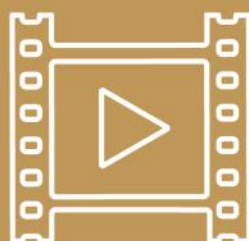
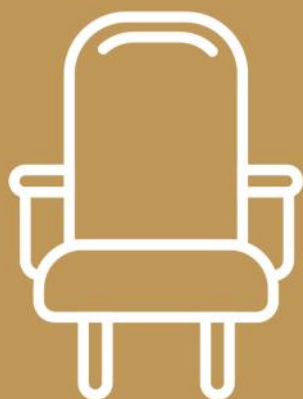




MAJOR CINEPLEX



ANNUAL REPORT 2021



ANNUAL REGISTRATION STATEMENT
FORM 56-1 ONE REPORT
MAJOR CINEPLEX GROUP
PUBLIC COMPANY LIMITED



MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

**Address :**

1839,1839/1-6 Phahonyothin Road, Khwaeng Lat
Yao, Khet Chatuchak Bangkok 10900

Tel. : 02 511 5427—36

Fax : 02 511 5220

**Company Website :**

<http://www.majorcineplex.com>

**Nature of business :**

Cinema Business, Bowling and Karaoke business, Ice Skating Business,
Rental and Shopping mall, Movie Production and Advertising Business

Registration No.

0107545000047

Securities Registrar :

Stock Exchange of Thailand

SET NAME : MAJOR

Registered Capital

894,667,502 Shares, Par Value 1 baht

Paid-up Capital

894,667,502 Shares

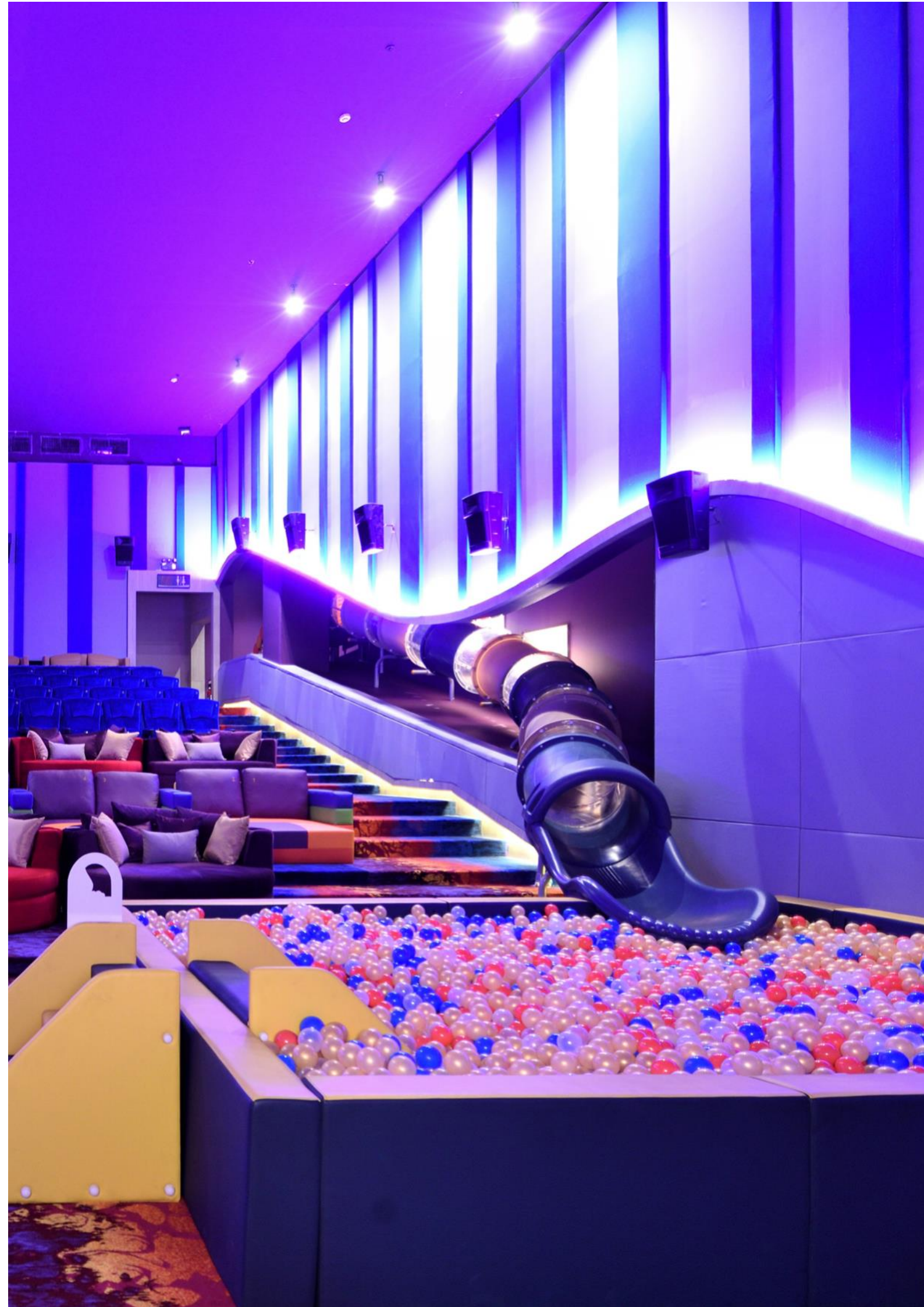
Contact**Investor Relations Department**

Telephone 0-2511-5427 ext 893, 275

Email ir@majorcineplex.com



In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.



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- Attachment 1 Profiles of Directors, Executives, Head of finance and accounting, Accounting Supervisor and Company Secretary
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- Attachment 5 Corporate Governance Policy and Code of Conduct
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The Proud

No.1 Cinema Awards in Thailand

No.1 Brand Thailand 2016-2021 prize, the number one popular brand in Thailand in the category of Entertainment Complex (Cinema) from the research of popular brands that is surveyed by Kadence International (Thailand) Company Limited with a sample of real users across the country that is organized by Marketeer magazine.

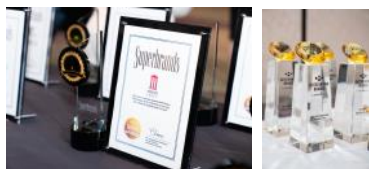


SUPERBRANDS THAILAND 2021

The Company has received awards for 12 consecutive years since 2008-2021 according to the goal and policies of Major Cineplex Group which is the leader in seeking the best innovation and new technology for our clients to



experience before anyone else and for every movie lovers to be full of an entertainment experience beyond imaginations as the slogan "Sharing the world's best entertainment dreams". The company has been selected according to the criteria of super brand in 3 aspects which are brand quality, the relationship between the brand and the consumer, and the brand identify. The three aspects are organized from the SUPERBRANDS THAILAND.



PRODUCT OF THE YEAR AWARDS 2021

The Company received the award for "PRODUCT OF THE YEAR AWARDS 2021", the number one of movie theater, Best Tourism and Leisure Group, organized by the College of Management Mahidol University, in collaboration with Business+ magazine, affiliated with ARIP Public Company Limited. The survey has been conducted based on academic principles from experts and voted by consumers.



THAILAND TOP COMPANY AWARDS 2021

The Company received the THAILAND TOP COMPANY AWARDS 2021 Award, the most successful Thai business organization in entertainment and leisure Industry, from Business + magazine, a subsidiary of ARIP Public Company Limited, in collaboration with the University of the Thai Chamber of Commerce under the concept of "Smart Businesses for Future Societies".



Outstanding Brands Awards 2021

The Company received the Outstanding Brands AWARDS 2021 from 2021 ASIA CEO SUMMIT & AWARD CEREMONY by Neo Target, the grand prize of the year held in 7 countries across Asia. in cooperation with the company Influencers brand from Singapore to award prizes to the best leading brands and executives with outstanding performance



Thailand Sustainability Investment (THSI) 2021

The Company has been selected by the Stock Exchange of Thailand to be Thailand Sustainability Investment (THSI) 2021 for 2 consecutive years that is committed to operating the business according to the concept of corporate development for sustainable growth.

Outstanding Labour Relations and Labour Welfare Awards 2021

The Company received the Outstanding Company Awards for Labour Relations and Labour Welfare for 3 consecutive years (2019 -2021), organized by the Ministry of Labour.

Financial Highlights

As of December 31	2019 Restated	2020	2021
Revenue Bt.million	10,697	3,765	3,010
EBITDA Bt.million	3,602	784	3,402
Net profit Bt.million	1,407	(527)	1,581
EBITDA margin (%))	34	21	113
Net margin (%)	13	(14)	53
Total assets Bt.million	17,868	17,678	16,519
Total liabilities Bt.million	10,388	11,052	9,233
Total equity Bt.million	7,480	6,626	7,287
Number of shares million	894.7	894.7	894.7
Book value Bt.	8.36	7.41	8.14
Earnings per share Bt.	1.57	(0.59)	1.77
Dividend per share Bt.	1.00	-	1.60
Dividend payout (%)	63.59	-	90.52
Debt to Equity Ratio (the terms and condition of rights)	1.00	1.25	0.88
Return on assets (%)	11.35	(2.58)	12.58
Return on equity (%)	19.42	(7.64)	23.17

Remarks : Terms of rights Debenture issuers are required to maintain a Debt to Equity Ratio of not more than 1.5:1 for the purpose of calculating the above ratio. Debt means total liabilities (not including liabilities under the lease agreement) and Shareholders' equity means the total value of the equity shares.

Milestone

In 2021, MAJOR continued impressive growth

January 2021

- Digital Projector Management Co., Ltd., a subsidiary company, in which the Company held shares representing 99.99% of its issue and paid-up capital, registered change of its name to "Major Join Film Co., Ltd." and added an objective of investment in film production business.

February 2021

- Opened 2 Major Cineplex theaters, Lotus Bangkadi Branch, Pathumthani.
- As per resolution of annual ordinary meeting held on 5 April 2018 approving issuance and sale of debenture in an amount not exceeding 1,000 million Baht, giving details on issuance and offering for sale of debenture of Major Cineplex Group PCL No. 1/2564, maturing in 2022, with a value not exceeding 500,000,000 Baht and a term of 1 year. The debenture was issued on 4 February 2021 maturing on 4 February 2022 with fixed interest of 2.55 per cent per annum.
- The Board of Directors Meeting no. 2/2021 of Major Join Film Co., Ltd. (subsidiary company), in which the Company held shares representing 99.99 per cent of the registered capital thereof, passed a special resolution on 11 February 2021 to increase its registered capital from 50,000,000 Baht 50,000 shares with a par value of 100 Baht/share) to 100,000,000 Baht by issuing 950,000 new ordinary shares with a par value of 100 Baht/share, offering for sale proportionally to existing shareholders. Major Join Film Co., Ltd. registered the capital increase and amendment to its Memorandum of Association with Department of Business Development, Ministry of Commerce, on 19 March 2021.

March 2021

- On 24 March 2021 extraordinary shareholder meeting No. 1/2564 of Tai Major Co., Ltd., shares representing 60 per cent of registered capital of which were held by the Company, passed a special resolution to increase its registered capital from 45,000,000 Baht (450,000 shares at a par value of 100 Baht/share) to 75,000,000 Baht (750,000 shares at a par value of 100 Baht/share), by issuing 300,000 new ordinary shares at a par value of 100 Baht/share and invested in 255,000 more shares amounting to 25.50 million Baht, which caused the Company's shareholding ratio to change from 60.00 per cent to 70.00 per cent, offering for sale to existing shareholders proportionally. Tai Major Co., Ltd. registered its capital

increase and amendment to Memorandum of Association with Department of Business Development, Ministry of Commerce, on 30 March 2021.

- Opened 4 Major Cineplex theaters, Surin Plaza Branch, Surin Province.

August 2021

- The Company signed a purchase agreement selling 647,158,471 shares, representing 30.36 per cent of all subscribed shares of SF, held by the Company in Siam Future Development PCL ("SF"), at a price of 12 Baht per share, totaling 7,765,901,652 Baht, and transferred all shares in SF held by the Company to the buyer on 30 August 2021, profiting 3,162.60 million Baht from such investment.

October 2021

- Opened 5 Major Cineplex theaters, Central Si Racha Branch, Chonburi Province.

November 2021

- Board of Directors Meeting No. 5/2564 held on 12 November 2021 resolved to approve distribution of dividends from January to September 2021 operation results in the amount of 1.00 Baht per share, totaling 894.67 million Baht, payable to all shareholders listed in shareholder register as at 26 November 2021, and paid to shareholders on 9 December 2021.
- Opened 3 Major Cineplex theaters, Big C Bor Win Branch, Chonburi Province.
- Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province.
- On 9 November 2021 Board of Directors of M Pictures Entertainment PCL ("subsidiary company"), in its meeting No. 4/2564, resolved to approve investment in Skybox Entertainment Co., Ltd. to operate business on entertainments, with a registered capital 20.00 million Baht, comprising 200,000.00 ordinary shares with a par value of 100.00 Baht. The subsidiary company would have a shareholding ratio of 45.00 per cent representing 9.00 million Baht of investment.

December 2021

- Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province.
- Opened 2 Major Cineplex theaters, Lotus Payao Branch, Payao Province.



Message from Chairman of the Board of Directors and Chief Executive Officer

The year 2021 was another year continuously when all over the world faced with the outbreak of Coronavirus 2019 (COVID-19) crisis. Major Cineplex Group Public Company Limited was an organization directly affected by such situation as the theatre industry was deemed one in the industry heavily affected from the lockdown measure for a period of over 5 months.

However, the Company was never discouraged by the threats and always envisaged ways to convert such threats into opportunities with good risk management, which enabled the Company to be flexible and could cope with emerging situa-

tions expeditiously and absolutely. The Company established an ad-hoc committee to determine strategies and plans to recover the business amidst challenges and uncertainties, by identifying and prioritizing issues, including stipulation of ways and means to deal with such issues in both the short- and the long-term basis. One of such expeditious and absolute decision-makings was the disposal of investment in Siam Future Development Public Company Limited to strengthen the Company's financial security during critical situations.

I was very proud that we could transcend this crisis faster than other businesses and also took proactive action to reserve funds, create cash flow from available assets to ensure that the Company would be able to further operate the business securely. The Company focused on stakeholders in all sectors along with business operation under safety and hygienic measures in theatres, department stores and surrounding operating areas to ensure safety of our clients, trade partners and personnel. Theatres under Major Cineplex Group were certified by Amazing Thailand Safety and Health Administration (SHA).

Continuing from 2020, in respect of operation program planning and utilization of technologies to reduce costs and measures to reduce expenses, the Company was able to maintain liquidity on accounting aspect to remain stable. Costs were managed appropriately, and ways and means were sought to reduce expenses on all aspects to enable the Company to get through this crisis and concurrently create confidence on quality of services, and safety when making use of the services, including strategic operation consistent to the ever-changing current global situations, in aspects of both technology and consumers' behaviors.

As regards organization management in respects of personnel and society under COVID-19 situation, the Company still took care of personnel along with the society. In personnel aspect, the Work from Home measure was implemented in strict compliance with the disease spreading control of the government sector. Personnel were encouraged to learn through online channel for skill developments and gain new knowledges on continuous basis. New corporate culture (Rule of Success) was created and persuaded. Moreover, alcohol gels, medical masks, and needful were provided to personnel.

The Company also took care of the society affected from COVID-19 pandemic by providing medical masks, survival bags together with Popcorn to Go to various agencies and hospitals for physicians, nurses and medical personnel, who were essential forces of the Country in coping with COVID-19 pandemic, to use during the performance of their duties, and we still proceeded to support various organizations continuously in combating or preventing COVID-19 pandemic.



Mr. Somchainuk Engtrakul
Chairman of the Board



Mr. Vicha Poolvaraluk
Chief Executive Officer

The Board of Directors



1

Mr. Somchainuk Engtrakul Age 77
Chairman of the Board of Directors and Independent Director
Effective date 1 August 2004
Shareholding in the Company (%) None

- Education**
- Ph.D (Honorary Degree) in Public Administration, Sripatham University
 - Bachelor of Laws, Sripatham University
 - B.A.(Economics), UPSALA College , U.S.A
- Last 5 years work experience**
- Listed Company**
- 2004 - Present : Chairman of the Board of Directors and Independent Director, Major Cineplex Group Plc.
 - 2020 - Present : Chairman of the Board of Directors, Dhipaya Group Holding Plc.
 - 2008 - Present : Chairman of the Board of Directors, Energy Absolute Plc.
 - 2008 - Present : Chairman of the Board of Directors, Vejthani Plc.
 - 1995 - Present : Chairman of the Board of Directors, Dhipaya Insurance Plc.
- Non – Listed Company**
- 2008 - Present : Director, Siam Piwat Co., Ltd.
 - 2000 - Present : Director, Siam Piwat Holding Co., Ltd.
- Director Training Program**
- Role of the Chairman Program (RCP) Class 9/2006
 - Director Accreditation Program (DAP) Class 98/2012
 - National Defense College of Thailand Class 35, the National Defense College

2

Mr. Vicha Poolvaraluk Age 58
Director and Chief Executive Officer
Effective date 23 February 2002
Shareholding in the Company (%) 29.62%

- Education**
- Master Degree of Business Administration, United States International University of San Diego, U.S.A.
 - Bachelor Degree of Business Administration, Chulalongkorn University
- Last 5 years work experience**
- Listed Company**
- 1995 - Present : Director and Chief Executive Officer, Major Cineplex Group Plc.
 - 2008 - Present : Director and Vice Chairman of the Board of Directors, M Pictures Entertainment Plc.
 - 2003 - 2021 : Director, Siam Future Development Plc.
- Non – Listed Company**
- 2012 - Present : Chairman of Executive Committee, Major Care Foundation
 - Director, Member Activities, Chulalongkorn University Alumni Association
- Director Training Program**
- Director Certification Program (DCP) Class 9/2003

3

Mr. Prasert Bunsumpun Age 69
Independent Director
Effective date 24 July 2020
Shareholding in the Company (%) None

- Education**
- Honorary Doctoral Degree in Engineering, Chulalongkorn University
 - Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA)
 - Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University
 - Honorary Doctoral Degree in Business Administration of Business Administrative Program, Mahasarakram University
 - Honorary Doctoral Degree of Arts, Social Innovation Management, Suan Sunandha Rajabhat University
 - Master Degree of Business Administration (M.B.A.) Utah State University, USA
 - Bachelor Degree in Engineering, Civil Engineer, Chulalongkorn University
- Last 5 years work experience**
- Listed Company**
- 2020-Present : Independent Director, Major Cineplex Group Plc.
 - 2020-Present : Independent Director and Chairman of the Board, AIRA Capital Plc.
 - 2020-Present : Independent Director and Chairman of the Board, Clover Power Plc.
 - 2019-Present : Independent Director/ Chairman of the Nomination and Compensation Committee/Member of the Audit Committee, T.K.S. Technology Plc.
 - 2017-Present : Independent Director/ Chairman of the Board/ Chairman of the Nomination and Compensation Committee, SVI Plc.
 - 2012-Present : Chairman of the Board/ Chairman of the Executive,

4

Mr. Chai Jroongtanapibarn Age 57
Independent Director/ Chairman of Audit Committee/ Member of the Nomination and Compensation Committee
Effective date 23 February 2002
Shareholding in the Company (%) 0.08%

- Education**
- Master Degree of Accounting, Thammasart University
 - Bachelor Degree of Accounting, Chulalongkorn University
- Last 5 years work experience**
- Listed Company**
- 2017 - Present: Independent Director, Chairman of the Audit Committee, the Nomination and Remuneration Committee, Major Cineplex Group Plc.
 - 2018 - Present: Chairman of the Board of Directors and Independent Director, Veranda Resort Plc.
 - 2007 - Present: Independent Director, Audit Committee and Risk Management Committee, Siam Food Products Plc.

- Thoresen Thai Agencies Plc.
 - 2015-2021 : Independent Director/ Chairman of the Board, Thaicom Plc.
 - 2011-2021 : Independent Director, Intouch Holdings Plc.
 - 2011-2020 : Independent Director/ Chairman of Risk Management Committee, PTT Global Chemical Plc.
 - 2017-2020 : Independent Director/ Chairman of the Board, Nok Airlines Plc.
 - 2011-2018 : Independent Director/ Chairman of the Board, PTT Global Chemical Plc.
 - 2014-2015 : Chairman of the Executive Committee, Krung Thai Bank Plc.
 - 2011-2015 : Independent Director, Krung Thai Bank Plc.
- Non – Listed Company**
- 2021-Present : Distinguished Member, Chulabhorn Royal Academy
 - 2019-Present : Chairman of the Board, Aira Property Co.,Ltd.
 - 2019-Present : Distinguished Member, King Prajadhipok's Institute
 - 2018-Present : Council President, Durakij Pundit University
 - 2012-Present : Chairman of the Board/ Chairman of the Executive Committee, Mermaid Maritime Plc.
 - 2011-Present : Chairman of the Board, Thailand Business Council for Sustainable Development (TBCSD)
 - 2019-2020 : Chairman of the Board, Yuanta Securities (Thailand) Co.,Ltd.
 - 2013-2020 : Distinguished Member, Suranaree University of Technology Council
 - 2012-2020 : Distinguished Member, Chulalongkorn University Council
 - 2014-2019 : Member of the National Legislative Assembly (NLA)
- Director Training Program**
- Role of the Chairman Program (RCP) Class 28/2012
 - Director Accreditation Program (DAP) Class 26/2004

- 2006 - Present: Independent Director, Audit Committee, Chairman of Risk Management Committee and Good Corporate Governance Committee, Oishi Group Plc.
 - 2004 - Present: Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee TMT Steel Plc.
 - 2000 – Present: Independent Director and Chairman of the Audit Committee, Team Precision Plc.
 - 2019 - 2021: Risk Management Committee, Major Cineplex Group Plc.
 - 2003 - 2021: Independent Director, Siam Future Development Plc.
- Non – Listed Company**
- None -
- Director Training Program**
- Director Certification Program (DCP) Class 29/2003
 - Audit Committee Program (ACP) Class 24/2005



5

Mr. Verawat Ongvasith Age 51
Director/ Executive Director/ Member of the Nomination and Compensation Committee/ Member of Risk Management Committee

Effective date 23 February 2002

Shareholding in the Company (%) 0.11%

Relationship with Management

- Younger brother of the Chairman's spouse

Education

- Master Degree of Business Administration, Boston University, U.S.A.
- Bachelor Degree of Business Administration, Chulalongkorn University

Last 5 years work experience

Listed Company

- 2019 - Present : Member of Risk Management, Major Cineplex Group Plc.
- 2002 - Present : Director, Member of the Nomination and Compensation Committee and Executive Director, Major Cineplex Group Plc.
- 2004-Present : Chief Executive Officer, Veranda Resort Plc.
- 2003 - 2021 : Director, Siam Future Development Plc.

Non – Listed Company

-None-

Director Training Program

- Director Accreditation Program (DAP) Class 22/2004

6

Mr. Kraithip Krairiksh Age 67
Independent Director/ Member of Audit Committee/ Chairman of the Nomination and Compensation Committee

Effective date 8 May 2015

Shareholding in the Company (%) None

Education

- Master of Arts in Economics, Northeastern University, U.S.A.
- Bachelor of Arts in Economics, Tufts University, U.S.A.

Last 5 years work experience

Listed Company

- 2015 - Present : Independent Director, Audit Committee and Chairman of the Nomination and Compensation Committee, Major Cineplex Group Plc.
- 2017 - Present : Independent Director, Asean Potash Chaiphum Plc.
- 2013 - Present : Chairman of the Board of Directors, Pace Development Corporation Plc.

- 2009 - Present : Independent Director and Audit Committee, Samitivej Plc.
- 2008 - Present : Independent Director and Audit Committee, Vanachai Group Plc.
- 2019 - 2021 : Chairman of Corporate Governance Committee, Major Cineplex Group Plc.

Non – Listed Company

- 2009 - Present : Chairman of the Board of Directors, KT ZMICO Securities Co., Ltd.
- 2004 - Present : Director, Capital Market Development Fund Foundation

Director Training Program

- Corporate Governance for Capital Market Intermediaries Class 3/2015
- Director Accreditation Program (DAP) Class 42/2005
- The Urban Development & Administration Training Course for the Executive Administrator (BMA.1), Urban Green Development Institute
- National Defense College, The Joint State - Private Sector Course Class 16

The Board of Directors

7

Dr. Satian Pooprasert Age 69
Independent Director/ Chairman of Risk Management Committee/ Member of the Corporate Governance Committee

Effective date 15 February 2013

Shareholding in the Company (%) None

Education

- Bachelor of Medicine, Ramathibodi Hospital, Mahidol University
- Resident in Internal Medicine, Christ's Hospital, Oaklawn, U.S.A.
- American Board Internal Medicine Degree
- Fellow in Rheumatology at Loma Linda University, CA, U.S.A.
- American Board Rheumatology Degree

Last 5 years work experience

Listed Company

- 2019 - Present : Chairman of Risk Management Committee, Major Cineplex Group Plc.

- 2013 - Present : Independent Director, Major Cineplex Group Plc.
- 2019 - Present : Vice President, Praram 9 Hospital Plc.
- 2003 - Present : Managing Director, Praram 9 Hospital Plc.
- 1992 - Present : Director, Praram 9 Hospital Plc.
- 2015 - Present : Chairman of the Board of Directors, Pioneer Motor Plc.

Non – Listed Company

- 2011-Present : Directors of The Foundation of International Education (FIE), NIST International School
- 1995 - Present : Executive of Directors, Rely (Thailand) Co., Ltd.

Director Training Program

- Director Accreditation Program (DAP) Class 142/2017
- The Role of Chairman Program (RCP) Class 36/2015
- Director Certification Program (DCP) Class 82/2006

8

Mr. Thanakorn Puriwekin Age 65
Director

Effective date 22 April 2004

Shareholding in the Company (%) 0.05%

Education

- Master Degree of Business Administration, United States International University of San Diego, U.S.A.
- Bachelor Degree of Business Administration, Bangkok University

Last 5 years work experience

Listed Company

- 1995 - Present : Director, Major Cineplex Group Plc.

- 2013 - Present : Director, M Pictures Entertainment Plc.
- 1995 - 2017 : Chief Films Officer, Major Cineplex Group Plc.

Non – Listed Company

- Present : Director, EGV Entertainment Plc.
- 2019-Present : Director, Tai Major Co.,Ltd.

Director Training Program

- Director Accreditation Program (DAP) Class 22/2004

The Board of Directors

9

Mrs. Paradee Poolvaraluk Age 60
Director and Executive Director

Effective date 23 February 2002

Shareholding in the Company (%) 2.05%

Relationship with Management

- Chairman's spouse

Education

- Master Degree of Business Administration, United States International University of San Diego, U.S.A.
- Bachelor Degree of Business Administration, Chulalongkorn University

Last 5 years work experience

Listed Company

- 1998 - Present : Director and Executive Director, Major Cineplex Group Plc.

Non – Listed Company

- Present : Director , Major Holding International Co.,Ltd.



10

Ms. Chonticha Chitraporn Age 64

Independent Director/ Member of Audit Committee/
Member of the Risk Management Committee/Chairman of
Corporate Governance Committee

Effective date 12 November 2020

Shareholding in the Company (%) None

Education

- Master Degree in Applied Economics,
Faculty of Economics, University of Michigan, USA
- Master Degree in Language and International Trade, Faculty of
Economics, Eastern Michigan University, USA
- Bachelor Degree in Accounting, Thammasat University, Thailand

Last 5 years work experience

Listed Company

- 2020 - Present : Independent Director/ Member of Audit Committee/ Member of the Risk Management Committee and Chairman of Corporate Governance Committee, Major Cineplex Group Plc.
- 2017 - Present : Chairman of the Audit Committee/ Director/ Independent Director, Absolute Clean Energy Plc.
- 2018 - 2021 : Director / Independent Director / Member of the Audit Committee, International Research Corporation Plc.

Non – Listed Company

- 2018 - 2021 : Independent Director, Audit Committee, Chairman of the Risk Management Committee, Advance Life Assurance Plc.
- 2014 - 2020 : Member of the Risk Management Committee, Dhanarak Asset Development Co.,Ltd.
- 2008 - 2014 : Senior Consultant / Senses Consulting & Research Company Limited

Director Training Program

- Director Accreditation Program (DAP) Class 143/2017, Thai Institute of Directors
- Advanced Audit Committee Program (AAP) Class 33/2019, Thai Institute of Directors

11

Ms. Oranuch Apisaksirikul Age 63

Independent Director

Effective date 12 November 2020

Shareholding in the Company (%) None

Education

- Honorary of Doctor of Philosophy (Business Administration) Western University
- Master of Business Administration (Finance) Thammasat University
- Bachelor of Laws Thammasat University
- Bachelor of Accountancy (Accounting & Commerce) Thammasat University

Last 5 years work experience

Listed Company

- 2021 - Present : Independent Director, Major Cineplex Group Plc.
- 2021 - Present : Independent Director, Vice Chairperson of the Directors, Raimon Land Plc.
- 2019 - Present : Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee, CIMB Thai Bank Plc.
- 2018 - Present : Independent Director, Chairperson of the Audit Committee Independent director, Chairperson of the Audit Committee, Amata VN Pcl.

Non – Listed Company

- 2021 - Present : Member of the Corporate Governance, Risk and Audit Steering Committee, Charoen Pokphand Group Co.,Ltd.
- 2021 - Present : Independent Director, Chairwoman, aCommerce Group Co., Ltd.
- 2020 - Present : Independent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee,Amata Township Long Thanh Join Stock Company
- 2020 - Present : Indepent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee, Amata City Long Thanh Join Stock Company

The Board of Directors



11

Ms. Oranuch Apisaksirikul Age 63

Independent Director

Non – Listed Company

- 2021 - Present : Director, Collective Action Coalition against corruption (CAC)
- 2018 - Present : Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- 2017 - Present : Director, Center for Building Competitive Enterprises (CBCE)
- 2011 - Present : Director, TISCO Foundation for Charity

Director Training Program

- Director Certification Program (DCP 16/2002) Thai Institute of Directors
- Advanced Audit Committee Program (AAP) 31/2018 Thai Institute of Directors
- IOD Anti-Corruption Training Program for Corporate and Executives
- Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy

The Board of Directors

Management Team



(1) Ms. Thitapat Issarapornpat Age 54

Chief Finance Officer and Company Secretary

Shareholding in the Company (%) 0.0045%

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University

Last 5 years work experience

- 2013 - Present : Chief Finance Officer, Major Cineplex Group Plc.
- 2012 - Present : Director and Treasurer, Major Care Foundation
- 2011 - Present : Company Secretary, Major Cineplex Group Plc.
- Present : Director, EGV Entertainment Plc.
- Present : Director, M Pictures Entertainment Plc.
- Present : Director, CJ Major Entertainment Co., Ltd.
- 2013-2021 : Director, Siam Future Development Plc.

(2) Mr. Apichart Kongchai Age 56

Chief Cinema Officer

Shareholding in the Company (%) 0.0031%

Education

- MBA, Concentration Hotel & Restaurant Management, New Haven University CT, U.S.A.
- Bachelor of Science Sociology and anthropology, Chiangmai University

Last 5 years work experience

- 2013 - Present : Chief Cinema Officer, Major Cineplex Group Plc.
- 2009 - 2013 : Director, Major Cineplex Group Plc.

(3) Mr. Surachedh Assawaruenganun Age 48

Chief Media Officer

Shareholding in the Company (%) None

Education

- Bachelor Degree of Business Administration, Assumption University
- Master Degree, Kantana Institute

Last 5 years work experience

- 2018 - Present : Chief Media Officer, Major Cineplex Group Plc.
- 2021 - Present : Chief Executive Officer, M Pictures Entertainment Plc.
- 2002 - 2018 : Chief Executive Officer, Kantana Group Plc.

(4) Mr. Narute Jiensnong Age 39

Chief Marketing Officer

Shareholding in the Company (%) 0.0000%

Education

- Master of Marketing (International Program) (MIM), Thammasat University
- Faculty of Political Science Major in International Relations, Thammasat University

Last 5 Years work experience

- 2018 – Present : Chief Marketing Officer, Major Cineplex Group Plc.
- 2017 - 2018 : Director of Flagship & International Business, Major Cineplex Group Plc.
- 2015 - 2017 : Senior Department Head – Flagship, Major Cineplex Group Plc.

(5) Mr. Kitikorn Poomsawang Age 67

Chief Construction Officer

Shareholding in the Company (%) 0.0034%

Education

- Thonburi Commercial Collage

Last 5 years work experience

- 2013 - Present : Chief Construction Officer, Major Cineplex Group Plc.
- Present : Director, EGV Entertainment Plc.

(6) Mrs. Jinda Wantanahatai Age 58

Chief Retail Officer

Shareholding in the Company (%) 0.0099%

Education

- Bachelor Degree of Arts, Chandrakasem Rajabhat University

Last 5 years work experience

- 2008 - Present : Chief Retail Officer, Major Cineplex Group Plc.
- 2006 - 2008 : Director of Retails Business, Major Cineplex Group Plc.

(7) Mr. Apirak Vorachanonth Age 48

Chief People Officer

Shareholding in the Company (%) 0.0002%

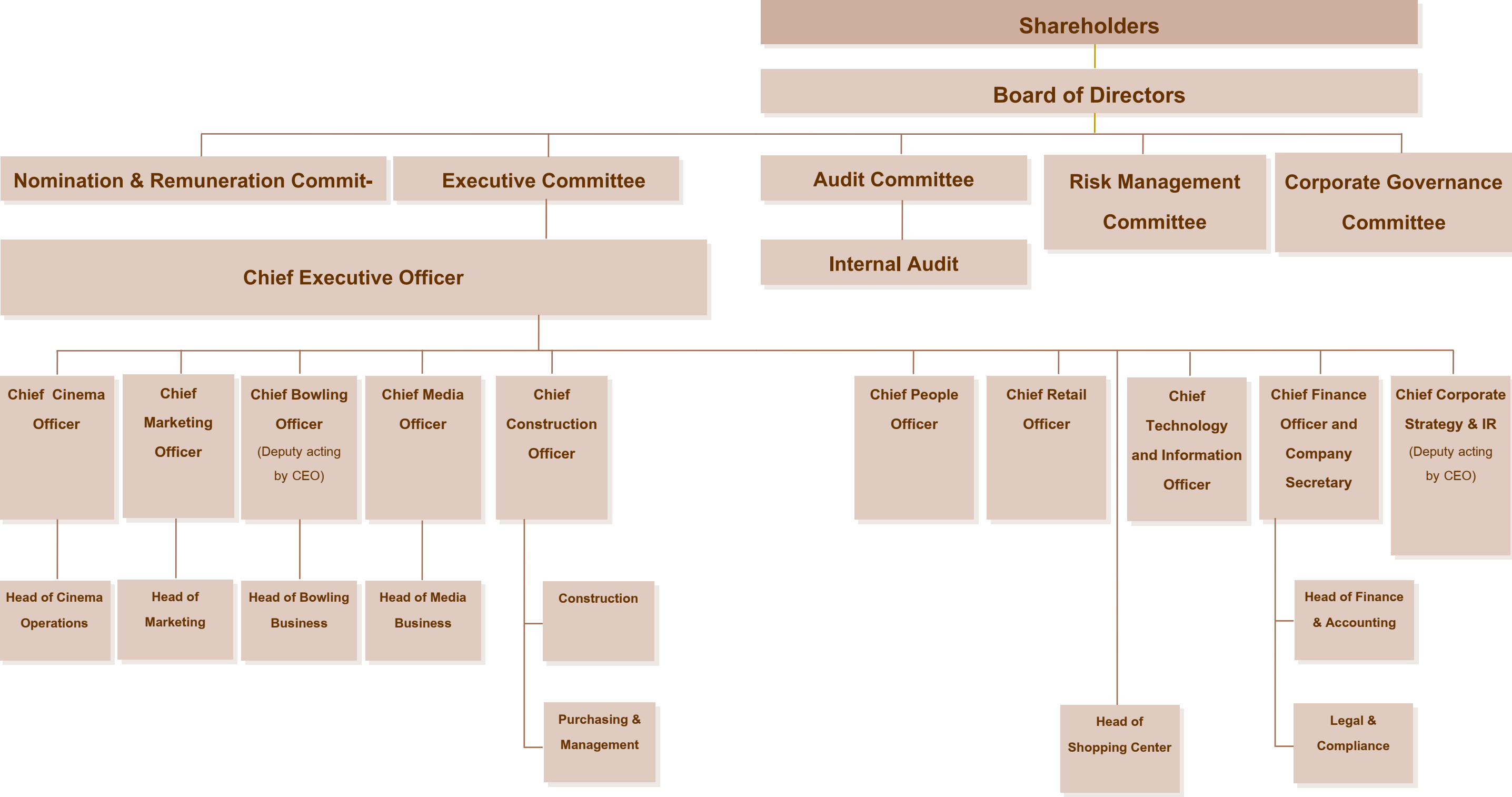
Education

- Master of Art, Major: Population Education, Mahidol University
- Bachelor of Business Administration, Major: Personnel Management, Thai Commercial Chamber University

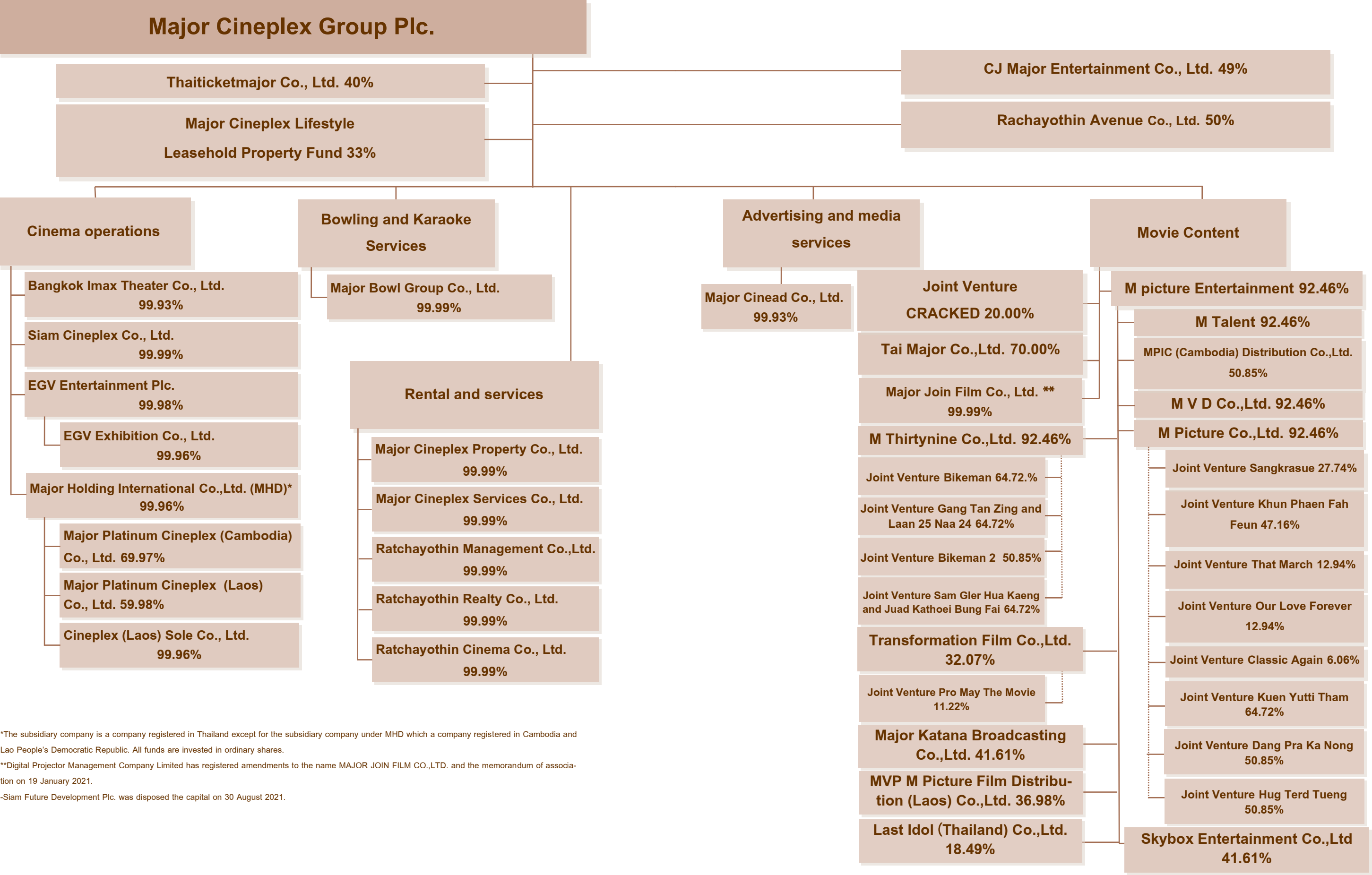
Last 5 years work experience

- 2017 – Present: Chief People Officer -People Support Center, Major Cineplex Group Plc.
- 2020 – Present: Director, MCD Training Center Co.,Ltd. (M Academy)
- 2017 - Present: Director, M Pictures Entertainment Plc.
- 2018 - 2020: Director, Marketing Association of Thailand (MAT)
- 2013 – 2017 : Director -People Support Center, Major Cineplex Group Plc.

Organization Chart



Group Structure



*The subsidiary company is a company registered in Thailand except for the subsidiary company under MHD which a company registered in Cambodia and Lao People's Democratic Republic. All funds are invested in ordinary shares.

**Digital Projector Management Company Limited has registered amendments to the name MAJOR JOIN FILM CO.,LTD. and the memorandum of association on 19 January 2021.

-Siam Future Development Plc. was disposed the capital on 30 August 2021.



Part 1 Business Operation and Performance

Policies and Business Operation Overview

Visions, Objectives, Targets or Operational Strategies of the Company

Company's Background

Major Cineplex Group Public Company Limited ("the Company") was established in 1995 by Mr. Vicha Poolvaraluk. The Company operates the business mainly as service provider for movie shows and provides services on entertainments. Operation of the business group comprises 5 core businesses as follows, theater business, media and advertisement service provision, bowling and karaoke service provision, space rental and service business and movie contents. The Company was listed as public limited company in Stock Exchange of Thailand in May 2002 and abbreviated as MAJOR. The Company ranks the first amongst operators in theatrical industry. From expanding branches to various points to cover servicing areas all over Bangkok, its vicinities and upcountry with adequate potential and worth the investment resulted in the Company currently having over 70 per cent of market shares, and the Company also had clear policy in managing possible risks in various aspects to eliminate negative impacts or reduce them to bear minimum, thus leading to continuous and sustainable growth of the organization.

Vision and Mission

To become the world's best cinema and total lifestyle entertainment complex provider and to be "Sharing the world's best entertainment dreams", the Company never stopped to develop and search for innovations and new technologies to deliver best experiences, create maximum satisfaction to customers, jointly create valuable experiences to customers, the society and stakeholders on sustainable basis.



Tollywood Upgrade Thai movies to Tollywood (Thai+Hollywood) raising Thai movies market share to grow up to 50%.

The Company had a plan to expand the film business by creating Ecosystem to respond to customers' requirements and support Thai movies to achieve market share growth of at least 50%, which would enable the film industry to grow sustainably.

MAJOR 5.0 Develop AI, BIG DATA, SUPER APP technologies to respond to customers' application of all groups accurately.

Create corporate culture to modernize the corporate keeping pace with the global trend to become Smart Company. Learn about technology, dare to think, to try new things, become Leader Organization, present new things occurring in the film industry, e.g. IMAX, 4DX, Kids Cinema etc. Develop Application to be Super APP, including the making of Cashless ticketing to respond to customers' requirements better than general APP.

Happy Index, Employee Happy, Customer Happy #Team

Major must come first. We take care of all Major team members thoroughly both in terms of incomes and welfare, for Major team members to work happily. "Once Major team is happy, our customers will be happy, too".

Employees are the most important people in the organization because they are closest to customers, talking to, providing the best services to all customers. Consequently, we care for personnel in term of incomes, welfare, well-beings, comprehension in duties and responsibilities, work performance satisfaction, for them to be happy, and they shall turn over the happiness to customers.

Sustainability Turn over happiness to the society and the environment. Create sustainable growth mutually with all groups of stakeholders.

Major comprehended the society and the environment, had volunteering spirit to do everything to make the world a better and safer place to live in, to be the world we love and care for. We, therefore had various policies and activities supporting this goal, whether being the policy to utilize solar energy in several branches, reduce plastic use, Green Cinema Project, including activities of Major Care Foundation, on continuous basis, emphasizing on giving happiness to less fortunate youths and retired adults.

The Company was changed along with film industry development to the new dimension of the Digital Platform, by screening with digital system in 2D, 3D including 4DX formats to enhance quality of the video and audio system, and online ticket reservation. The marketing to collect client database by issuing M Generation membership cards enabled the Company to have client database generating various benefits, whether being organization of sale promotion campaign appropriate to each client to enable the Company to communicate better with specific groups of clients, which resulted in more clients coming back to make use of theater's services.

In addition, the Company had a policy to provide more facilities for those purchasing tickets by introducing new technologies to facilitate through other channels provided to users of services of Major Cineplex theaters and subsidiaries already available currently as follows.

1. Call Center system providing services to clients with

one single telephone number (02-515-5555) for ticket reservation any time.

2. Ticket vending system on the Internet through website "http://www.majorcineplex.com".

3. Ticket reservation system through automatic ticket vending machine.

4. Ticket reservation system through application on mobile phone (Major APP, Line Pay).

The Company also expanded in respect of other businesses which helped creating potential on the growth of total sales, and helped driving more worthwhile utilization of available resources, e.g. advertising media business, which utilized spaces covering both within theaters and within buildings through various formats such as VDO-wall, Plasma Screen, Billboard, Cut-out, Tri-vision, 4D Ads; food and drink business; including movie contents which included both movie production and movie copyright distribution.

Significant changes and developments during the past 3 years were as follows.

2019	
January	<ul style="list-style-type: none"> Opened 2 Major Cineplex theaters, Lotus Baan Suan Branch, Chonburi Opened 1 Major Cineplex theater, Lotus Chomthong Branch, Chiangmai Opened 2 Major Cineplex theaters, Lotus Angthong Branch Opened 4 Major Cineplex theaters, Vientiane ITEC Branch, Floor 8, ITEC Mall, Vientiane, Lao People's Democratic Republic Extraordinary annual shareholder meeting No. 1/2562 of M Pictures Entertainment PCL ("MPIC") held on 9 January 2019 resolved to approve transfer of legal reserves in the amount of 3.81 million Baht, and share premium of 321.37 million Baht to compensate for deficits, and approved change to par value of ordinary share from 1.00 Baht to 0.50 Baht, which caused MPIC registered capital to decrease from 1,313.12 million Baht to 656.56 million Baht, paid-up shares to decrease from 1,300.12 million Baht to 650.06 million Baht, and transfer the capital surplus from the decrease in share value in the amount of 262.22 million Baht to compensate for the remaining deficits, without affecting shareholding ratio in said subsidiary company. M Pictures Co., Ltd. invested in "THAT MARCH Joint Venture", an associate company, in which the Company interested at the rate of 12.94 per cent under a joint venture agreement. The Company paid the investment amount of 3.50 million Baht on invested in "THAT MARCH Joint Venture", an associate company, in which the Company interested at the rate of 12.94 per cent under a joint venture agreement. The Company paid the investment amount of 3.50 million Baht on 28 January 2019.
March	<ul style="list-style-type: none"> M Thirtynine Co., Ltd. invested in "Gang Tan Zing and Laan 25 Naa 24 Joint Venture", in which the Company interested at the rate of 64.73 per cent under a joint venture agreement, and paid the investment amount of 35 million Baht on 22 March 2019, 22 May 2019, 24 June 2019 and 22 July 2019.

April	<ul style="list-style-type: none"> • The 2019 Annual Shareholder Meeting held on 10 April 2019 resolved to approve the Company's registered capital decrease from 896,266,347 Baht to 894,667,502 Baht by cancelling unsubscribed ordinary shares in the amount of 1,598,845 Baht at a par value of 1 Baht/share. The Company registered the capital decrease with Ministry of Commerce on 24 April 2019. • The shareholder meeting of the Company resolved on 10 April 2019 to approve distribution of dividends from July to December 2018 operation results in the amount of 0.70 Baht per share, totaling 626.27 million Baht, payable to all shareholders listed in shareholder register as at 24 April 2019, and paid to shareholders on 3 May 2019. • The 2019 annual shareholder meeting of EGV Exhibition Co., Ltd. (subsidiary company) resolved to approve registered capital decrease from 100 million Baht (10 million shares) at a par value of 10.00 Baht/share) to 25 million Baht (10 million shares) at a par value of 2.50 Baht/share), and registered the capital decrease with Ministry of Commerce on 11 April 2019 without affecting the shareholding ratio in said subsidiary company. • The extraordinary annual shareholder meeting No. 2/2562 of EGV Exhibition Co., Ltd. (subsidiary company) resolved to approve the Company's share value conversion from par value of 2.50 Baht/share of 10 million shares to 5.00 Baht/share of 5 million shares, registered capital of 25 million Baht, without affecting the shareholding ratio in said subsidiary company. • M Pictures Co., Ltd. invested in "OUR LOVE FOREVER Joint Venture", in which the Company interested at the rate of 12.94 per cent under a joint venture agreement. The Company paid the investment amount of 3.50 million Baht on 9 April 2019.
May	<ul style="list-style-type: none"> • Opened 2 Major Cineplex theaters, Lotus Dej Udom Branch, Ubon Ratchathani. • M Pictures Co., Ltd. invested in "CLASSIC AGAIN Joint Venture", in which the Company interested at the rate of 36.06 per cent under a joint venture agreement. The Company paid the investment amount of 9.75 million Baht on 13 May 2019. • M Pictures Entertainment Public Company Limited invested in increasing registered capital of MVP M Pictures Film Distribution (Lao) Co., Ltd. as per proportion of existing shareholder in the amount of 34,200 shares with a par value of 10,000 Lao Kip/share. The Company paid for the newly issued ordinary shares in the amount of 1.30 million Baht on 20 May 2019. • M Thirtynine Co., Ltd. invested in "Bikeman 2 Joint Venture", in which the Company interested at the rate of 50.85 per cent under a joint venture agreement, and paid the investment amount of 13.75 million Baht on 10 May 2019.
June	<ul style="list-style-type: none"> • M Pictures Entertainment Public Company Limited invested in "MPIC (Cambodia) Distribution Co., Ltd.", in which the Company interested at the rate of 50.85 per cent under a joint venture agreement, and paid the investment amount of 3.45 million Baht on 4 June 2019. • M Pictures Co., Ltd. invested in "Khun Phaen Fah Fuen Joint Venture", in which the Company interested at the rate of 47.16 per cent under a joint venture agreement. The Company paid the investment amount of 23.97 million Baht on 28 June 2019.
July	<ul style="list-style-type: none"> • The Company invested on 4 July 2019 in Tai Major Co., Ltd., which operated movie production business, whose shares held by the Company represented 60 per cent of the registered capital thereof.
August	<ul style="list-style-type: none"> • Opened 3 Major Cineplex theaters, Lotus Rama 2 Branch, Bangkok. • On 9 August 2019, Board of Directors meeting resolved to approve distribution of interim dividends from January to June 2019 operation results in the amount of 0.65 Baht per share, totaling 581.53 million Baht, payable to all shareholders listed in shareholder register as at 26 August 2019, and paid to shareholders on 26 August 2019.

September	<ul style="list-style-type: none"> On 30 September 2019, M Pictures Entertainment Public Co. Ltd. (subsidiary company) disposed of investment in 12,000 ordinary shares of Metacognition co., Ltd., a subsidiary company, representing 60% of the registered capital, in the amount of 1.20 million Baht. The Company Group recognized profits from such investment disposal in the amount of 3,625 Baht, included in other incomes in the combined financial information.
October	<ul style="list-style-type: none"> Opened 2 Major Cineplex theaters, Big C Poipet Branch, Banteay Meanchey Province, Cambodia. Extraordinary annual shareholder meeting No. 1/2562 of Major Holding International Co., Ltd. (subsidiary company) resolved to approve registered capital decrease from 40 million Baht (400,000 shares with a par value of 100.00 Baht/share) to 30 million Baht (300,000 shares with a par value of 100.000 Baht), which caused the Company to be refunded from the capital decrease in the amount of 9.99 million Baht and registered with Ministry of Commerce on 18 October 2019, without affecting shareholding ratio in said subsidiary company. On 2 October 2019 the Company invested in "CRACKED Joint Venture", in which the Company interested at the rate of 20.00 per cent under a joint venture agreement. The Company paid the investment amount of 5.40 million Baht on 18 November 2019 M Pictures Co., Ltd. invested in "Hug Terd Tueng Joint Venture", in which the Company interested at the rate of 50.85 per cent under a joint venture agreement. The Company paid the investment amount of 9.90 million Baht on 8 October 2019.
November	<ul style="list-style-type: none"> Opened 5 Major Cineplex theaters, Robinson Lat Kra Bang Branch, Bangkok. Opened 3 Major Cineplex theaters, Big C Pak Chong Branch, Nakhon Ratchasima Province. Pacific Media Sales Co., Ltd. (subsidiary company under MVD Co., Ltd.) completed its liquidation on 14 November 2019. M Thirtynine Co., Ltd. invested in "Sam Gler Hua Kaeng and Juad Kathoei Bung Fai Joint Venture", in which the Company interested at the rate of 64.72 per cent under a joint venture agreement. The Company paid the investment amount of 16.45 million Baht on 14 November 2019, 28 November 2019, 2 December 2019 and 9 December 2019.
December	<ul style="list-style-type: none"> Opened 6 Major Cineplex theaters, Kard Suan Kaew Branch, Chiangmai. Opened 2 Major Cineplex theaters, Lotus Saraburi Branch, Saraburi. In 2019 the Company invested 49.51 million shares in ordinary shares of Siam Future Development PCL ("SF"), amounting to 300.32 million Baht, and disposed of investment of 11.27 million shares in SF in the amount of 32.27 million Baht and 39.02 million Baht in consolidated income statement and business-specific income statement, respectively. The result of the investment and investment disposal in SF caused the shareholding ratio to increase from 26.34 per cent to 28.09 per cent. M Pictures Co., Ltd. invested in "Kuen Yutti Tham Joint Venture", in which the Company interested at the rate of 64.72 per cent under a joint venture agreement. The Company paid the investment amount of 13.30 million Baht on 23 December 2019. M Pictures Co., Ltd. was refunded investment from "Sangkrasue Joint Venrure" in the amount of 5.25 million Baht on 23 September 2019 and 2.10 million on 9 December 2019.

2020	
January	<ul style="list-style-type: none"> Opened 3 Major Cineplex theaters, Mark Four Branch, Phrae Province. On 8 January 2020 M Thirtynine Co., Ltd. (subsidiary company) invested in “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai Joint Venture”, in which the Company interested at the rate of 64.72 per cent, and paid the investment amount of 10.85 million Baht.
March	<ul style="list-style-type: none"> Temporarily closed down all branches of Major Cineplex theaters including business under Major Bowl Group Co., Ltd., a subsidiary company of the Company, i.e. all branches of bowling, karaoke (Blu-O Rhythm & Bowl) and ice skating rinks (Sub-zero) all over the country as per resolution of the Cabinet meeting on 17 March 2020 announcing measure on prevention of COVID 19 pandemic. Temporarily closed down all branches of Major Cineplex theaters in the Kingdom of Cambodia as per announcement on measure on prevention of COVID 19 pandemic of the Kingdom of Cambodia.
May	<ul style="list-style-type: none"> Changed the accounting policy on transacting of investment in business-specific financial statement from historical cost method to equity method, and changed transactions on real estate for investment, starting from 1 January 2020.
June	<ul style="list-style-type: none"> Temporarily opened all branches of Major Cineplex theaters including business under Major Bowl Group Co., Ltd., a subsidiary company of the Company, i.e. all branches of bowling, karaoke (Blu-O Rhythm & Bowl) and ice skating rinks (Sub-zero) all over the country from 1 June 2020.
July	<ul style="list-style-type: none"> On 24 July 2020 ordinary meeting of shareholders of the Company resolved to approve distribution of dividends from July to December 2019 operation results in the amount of 0.35 Baht per share, totaling 313.134 million Baht, payable to all shareholders listed in shareholder register as at 15 April 2020, and paid to shareholders on 30 April 2020. On 16 July 2020 extraordinary shareholder meeting No. 1/2563 of Tai Major Co., Ltd., shares representing 60 per cent of registered capital of which were held by the Company, passed a special resolution to increase its registered capital from 30,000,000 Baht (300,000 shares at a par value of 100 Baht/share) to 45,000,000 Baht (450,000 shares at a par value of 100 Baht/share), by issuing 150,000 new ordinary shares at a par value of 100 Baht/share offering for sale to existing shareholders proportionally. Tai Major Co., Ltd. registered its capital increase and amendment to Memorandum of Association with Department of Business Development, Ministry of Commerce, on 20 July 2020.
August	<ul style="list-style-type: none"> On 28 August 2020 the Company disposed of investment in all ordinary shares in Mtel (Thailand) Co., Ltd., which operated the business in creating and development of enterprise software including applications, in which the Company held 16,499 shares, representing 55 per cent of said company’s registered capital.
September	<ul style="list-style-type: none"> Opened 2 Major Cineplex theaters, Big C Mahachai 2 Branch, Samut Sakorn Province.

September	<ul style="list-style-type: none"> On 30 September 2019, M Pictures Entertainment Public Co. Ltd. (subsidiary company) disposed of investment in 12,000 ordinary shares of Metacognition co., Ltd., a subsidiary company, representing 60% of the registered capital, in the amount of 1.20 million Baht. The Company Group recognized profits from such investment disposal in the amount of 3,625 Baht, included in other incomes in the combined financial information.
2021	
January	<ul style="list-style-type: none"> Digital Projector Management Co., Ltd., a subsidiary company, in which the Company held shares representing 99.99% of its issue and paid-up capital, registered change of its name to "Major Join Film Co., Ltd." and added an objective of investment in film production business.
February	<ul style="list-style-type: none"> Opened 2 Major Cineplex theaters, Lotus Bangkadi Branch, Pathumthani. As per resolution of annual ordinary meeting held on 5 April 2018 approving issuance and sale of debenture in an amount not exceeding 1,000 million Baht, giving details on issuance and offering for sale of debenture of Major Cineplex Group PCL No. 1/2564, maturing in 2022, with a value not exceeding 500,000,000 Baht and a term of 1 year. The debenture was issued on 4 February 2021 maturing on 4 February 2022 with fixed interest of 2.55 per cent per annum. Meeting No. 2/2564 of Board of Directors of Major Join Film Co., Ltd. (subsidiary company), in which the Company held shares representing 99.99 per cent of the registered capital thereof, passed a special resolution on 11 February 2021 to increase its registered capital from 50,000,000 Baht 50,000 shares with a par value of 100 Baht/share) to 100,000,000 Baht by issuing 950,000 new ordinary shares with a par value of 100 Baht/share, offering for sale proportionally to existing shareholders. Major Join Film Co., Ltd. registered the capital increase and amendment to its Memorandum of Association with Department of Business Development, Ministry of Commerce, on 19 March 2021.
March	<ul style="list-style-type: none"> On 24 March 2021 extraordinary shareholder meeting No. 1/2564 of Tai Major Co., Ltd., shares representing 60 per cent of registered capital of which were held by the Company, passed a special resolution to increase its registered capital from 45,000,000 Baht (450,000 shares at a par value of 100 Baht/share) to 75,000,000 Baht (750,000 shares at a par value of 100 Baht/share), by issuing 300,000 new ordinary shares at a par value of 100 Baht/share and invested in 255,000 more shares amounting to 25.50 million Baht, which caused the Company's shareholding ratio to change from 60.00 per cent to 70.00 per cent, offering for sale to existing shareholders proportionally. Tai Major Co., Ltd. registered its capital increase and amendment to Memorandum of Association with Department of Business Development, Ministry of Commerce, on 30 March 2021. Opened 4 Major Cineplex theaters, Surin Plaza Branch, Surin Province.
August	<ul style="list-style-type: none"> The Company signed a purchase agreement selling 647,158,471 shares, representing 30.36 per cent of all subscribed shares of SF, held by the Company in Siam Future Development PCL ("SF"), at a price of 12 Baht per share, totaling 7,765,901,652 Baht, and transferred all shares in SF held by the Company to the buyer on 30 August 2021, profiting 3,162.60 million Baht from such investment.
October	<ul style="list-style-type: none"> Opened 5 Major Cineplex theaters, Central Si Racha Branch, Chonburi Province.

November	<ul style="list-style-type: none"> Board of Directors Meeting No. 5/2564 held on 12 November 2021 resolved to approve distribution of dividends from January to September 2021 operation results in the amount of 1.00 Baht per share, totaling 894.67 million Baht, payable to all shareholders listed in shareholder register as at 26 November 2021, and paid to shareholders on 9 December 2021. Opened 3 Major Cineplex theaters, Big C Bor Win Branch, Chonburi Province. Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province. On 9 November 2021 Board of Directors of M Pictures Entertainment PCL (“subsidiary company”), in its meeting No. 4/2564, resolved to approve investment in Skybox Entertainment Co., Ltd. to operate business on entertainments, with a registered capital 20.00 million Baht, comprising 200,000.00 ordinary shares with a par value of 100.00 Baht. The subsidiary company would have a shareholding ratio of 45.00 per cent representing 9.00 million Baht of investment.
December	<ul style="list-style-type: none"> Opened 2 Major Cineplex theaters, Lotus Hat Yai Branch, Songkhla Province. Opened 2 Major Cineplex theaters, Lotus Payao Branch, Payao Province.

To proceed to become a business leader and support the opening of ASEAN Economic Countries the Company expanded theater business to foreign countries starting with Cambodia at Aeon Mall in Phnom Penh. The past operation results were in a better direction. The Company had a plan to increase the number of branches to cover all areas of Thailand, giving clients opportunities to make use of services in theaters conveniently and rapidly and create economics of scales. Concurrently, in the view of advertising media supported with digital system, would cause a new dimension in a form of advertisement appropriate to clients in each area and was deemed an increase of income of advertising media in the future as well, and Board of Directors reviewed the visions, obligations and strategies of the Company and deemed it appropriate to make adjustments thereto to be consistent with current situations and reflect clearer view in the business operation direction by mainly taking into consideration economic conditions and consumers’ purchasing power.

As at the end of 2021 Major Cineplex Group's business structure extended widely covering theater business, bowling business, karaoke and ice-skating rinks, advertising media, building space rental and public utility services, film copyright distribution, film production, satellite broadcasting, investment and show ticket distributing agent. The Company's core businesses could be summarized as follows.

Theater business : There were a total of 177 branches, 828 theaters, divided into:

Branches in Thailand – Consisting of 169 branches, 789 theaters located in:

- Bangkok and vicinities: 47 branches, 352 theaters
- Upcountry: 122 branches, 437 theaters

Overseas branches – 8 branches 39 theaters, consisting of 5 branches, 26 theaters in Cambodia and 3 branches, 13 theaters in Lao PDR.

Bowling, karaoke and ice-skating rinks : There were a total of 11 branches providing services of 245 bowling lanes, 127 karaoke rooms and 3 ice-skating rinks, divided into:

Branches in Thailand – Consisting of 8 branches, 210 bowling lanes, 127 karaoke rooms and 3 ice-skating rinks all located in Bangkok and vicinities¹.

Overseas branches – 3 branches 35 bowling lanes, i.e. 2 branches, 27 bowling lanes in Cambodia, and 1 branch, 8 bowling lanes in Lao PDR.

Space rental and services : 15 branches with total space rental of 47,954 square meters, with rented space of 91% consisting of 47,954 square meters in Thailand with 91% rented space, and 891 square meters in Cambodia with 100% rented space.

Table on number of theaters, bowling lanes, karaoke rooms, ice-skating rinks and space rental separated by brands as at 31 December 2021 was as follows.

Brand	branches	Cinema (Screen)	Bowling (Lanes)	Karaoke (Room)	Ice Skate (Rinks)	Rental (m ²)
MAJORCINEPLEX	131	555	-	-	-	12,932
- Thailand	123	516	-	-	-	12,041
- Cambodia	5	26	-	-	-	891
- LAOS	3	13	-	-	-	-
EGV Cinema/ MAJOR Cinema	29	103	-	-	-	23,780
Paragon Cineplex	1	16	38	16	-	382
Esplanade Cineplex	2	28	46	30	1	11,481
Quartier CineArt	1	8	-	-	-	253
Icon Cineconic	1	13	-	-	-	-
Cineplex	12	105	-	-	-	-
Blo Rhythm and Bowl (1)	11	-	161	81	-	-
- Thailand	8	-	126	81	-	-
- Cambodia	2	-	27	-	-	-
- LAOS	1	-	8	-	-	-
Sub Zero ⁽¹⁾	3	-	-	-	2	-
Total	177	828	245	127	3	48,828

⁽¹⁾ The number of Brand Blu O Rhythm & Bowl and Sub-Zero was combined with the number of branches with theaters.

Determination of policies, strategies and operation in the Company was for the best interest of the Company, subsidiary companies, associate companies, joint ventures and joint operations, separated by groups of business as follows.

Cinema Business

Companies in Major Group Cineplex providing theater, foods and drinks and relevant services were as follows.

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in MAJOR Group
1. Bangkok Imax Theater Co., Ltd.	99.93%	Imax 3-dimension system theater, Paragon branch
2. Siam Cineplex Co., Ltd.	99.99%	Normal system, 4-dimension and Real D system theaters under Paragon Cineplex Brand

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in MAJOR Group
3. EGV Entertainment PCL.	99.99%	23 branches of theater under EGV Cinema Brand
4. EGV Exhibition Co., Ltd.	99.99%	Subsidiary company under EGV Entertainment PCL, operating theater business under EGV Cinema Brand, Si Racha Branch
5. Major Holding International Co., Ltd. ("MHD") ¹	99.96%	Investment business.
6. Major Platinum Cineplex (Cambodia) Co., Ltd.	69.97%	Subsidiary company under Major Holding International Co., Ltd., providing theater and bowling services of 5 branches in Cambodia. M.V.P.C. Entertainment Co., Ltd., a juristic person registered in Cambodia, held 30% of total shares thereof.
7. Major Platinum Cineplex (Laos) Co., Ltd.	59.98%	Subsidiary company under Major Holding International Co., Ltd., providing theater services of 2 Vientiane branches in Lao PDR. PT Tripan Multi-vision Plus Co., Ltd., a juristic person registered in Lao PDR, held 40% of total shares thereof.
8. Cineplex (Laos) Sole	99.96%	Subsidiary company under Major Holding International Co., Ltd., providing theater services of Pakse branch in Lao PDR.

Note: ⁽¹⁾ Subsidiary companies were established in Thailand except for those under MHD, which were registered in Cambodia and Lao PDR. All investments were made in ordinary shares.

From the beginning, theaters in Cineplex started for the first time in Thailand in 1995 by Khun Vicha Poolvaraluk was in a standalone format, constructed on land with long-term lease agreement of 20-30 years, in a form of 7-10 storeys building incorporating theaters and entertainment complex and rental space for various forms of stores, serving audiences with flavours of both the number of assorted movies and numerous stores and restaurants to be selected. A total of 5 branches was opened for services, namely, Pinklao (the first branch of Thai-

land), Sukhumvit, Ratchayothin, Rangsit and Esplanade Ngamwongwan-Kae Rai.

Apart from standalone theaters the Company expanded 3 more formats of branches as follows:

- . Department store
- . Mall lifestyle trade center
- . Large retail store

Which was another option of the Companys branch format development, i.e. providing theater and bowling services and being main lessee in large retail departments. Such

format was much successful in upcountry because these large retail departments were not only expenditure sources of country men, but also were meeting points as well as recreation places for families. The Company co-operated with two large retail departments, namely, Tesco Lotus and Bic C Supercenter.

The Company currently held market share of over 70 per cent of the film industry in Thailand as a result of its merging with EGV Entertainment PCL in 2004, when the market share was at approximately 23 per cent, and branches were expanded continuously.

The Company had a total of 12 brands as follows:

- Major Cineplex · Mega Cineplex · EGV Cinema
- Quatier CineArt · Paragon Cineplex · Icon Cineplex
- Esplanade Cineplex · Cineplex · Paradise Cineplex
- Hat Yai Cineplex · Westgate Cineplex · Major Cinema

(Major Cinema brand was adopted since 23 November 2020 under EGV Entertainment PCL.)

The Company had a total of 177 branches, 828 theaters in Thailand and abroad, accommodating 184,249 seats of audiences. Since the number of theaters per population in Thailand was still at a low level the Company had a plan to expand 30-40 more theaters each year to support population growth to cover all areas of the country. Theaters under Major Cineplex emphasized on serving clients at all levels with modernized theaters in various forms, screening in RealD, 2D, 3D, 4DX, IMAX, Screen X format and quality audio system. New technologies, such as IMAX VR, were introduced for services, which was deemed the first advanced technology of Southeast Asia to give new experiences to clients.



The Company emphasized on expanding branches all over the country to enable clients to have a touch of diversities of theaters in various forms. The Company, therefore, focused on decorating each branch with different appearances using international design of highly popular places all over the world for theater internal decoration for audiences to feel a touch of beauty thereof. For premium clients, the Company designed and decorated six-star level theaters to respond to superior lifestyle at Paragon Cineplex theater, such as Bangkok Airways Blue Ribbon Screen, a new boutique lifestyle entertainment to create different experiences and respond to requirements of hi-end clients with a lifestyle preferring convenience and privacy in watching cinema in full function. Clients making use of services of said theater would receive special personal services at Bangkok Airways Blue Ribbon Lounge, decorated with smartest ambience with snacks and drinks before watching the movie, including the first spa service in theatre in Thailand. The theatre was equipped with reclinable real leather cushions and pillow and blanket for every seat. Moreover, Paragon Cineplex provided Enigma the Shadow Scree" theater, another innovation exclusively for members only equipped with special lounge with full bar services and luxurious theater with 33 exclusive seats perfect for private parties. That was not only welcomed by VIP clients and corporate customers. I 2019 the Company opened E-Sport Cinema for those who preferred online games because E-sport market in Thailand tended to grow, and opened new trend of movie watching experiences of the future which perfectly



blended top advanced technologies with arts, and ready to respond to requirements of new generation clients who preferred modern technologies of the future at Icon Cineconic theater, starting from:

- Purchasing tickets via Smart Ticket Scan and Go through 2 channels, by using mobile phone to purchase tickets via Major Movie Plus application and scan the QR Code obtained from the system at the Smart Ticket machine in front of the theater entrance, or purchasing via E-Ticketing, as there would be QR Code in every ticket which could be scanned at the Smart Ticket machine as well, thus responding to lifestyle of new generation people who prefer ease, convenience and speediness.
- Newest Laserplex system for all theaters to screen with Laser Projector which developed the screening another step further and would project 3 times clearer and more realistic images than before.
- The 4K system was first introduced at the 6th Paragon Cineplex theater. It was not only the newest and perfect screening system equipped with the best surround audio system, the light system from the screen also enabled the theater to be used for organization of numerous activities, not merely for movie screening purpose e.g., lighted seminar in theater where light could be fully turn on without reducing clearness and brightness on the screen. This innovation was suitable for presentation or as tutor for kid examination. In addition, it could be used as convention center supporting new form of marketing activities in theater not possible for normal theater to organize, such as fashion show, studio, concert and sports live broadcasting concurrently with activities participated by the audiences, or E-sports competition without problem of insufficient light while screening. Films to be shown would be Hollywood blockbuster in new format, such as HDR 4K.
- IMAX theater would be special with IMAX screening projector supporting High Frame Rate screening supporting films produced in this system in the future. The pictures would be smoother in scenes with rapid movements, reducing the blur. These perfections would enhance experiences for movie lovers.
- 4DX theater at Paragon Cineplex was a technology and innovation of the movie world which would give clients movie experiences in every aspect, including image, light, color, sound, touch and smell as well as special chars with up to 24 effects and 3-D digital screening system, and latest, exclusively at Icon Cineconic, with fog storm effect. It was the first time when 4DX theater came with laser screen system providing bright colors more beautiful than existing projectors the audiences could feel. The pictures would be brighter enabling details to be clearly visible even in dark scenes such as night scenes or in the forest. Latest model of JBL speakers also be installed, which reduced dead spots of sound in the theater, giving clear sound covering all seats wherever you were in the theater.
- ICONIC Dine in Cinema opened most special experience in leisurely watching movie on VIP Opera Chair at the hindmost row, provided with special set menu from popular restaurant, convenient with special shelf to place foods and drinks on, for you to enjoy the movie as if you were watching it at home, equipped with a button to obtain services from personnel in the theater privately.
- Living Room Theater providing private movie watching ambience as if you were watching the movie at home with your close friends, enjoying private party atmosphere with favorite movies to select, together with premium services in private area of Exclusive Lounge served with assorted foods and drinks in first-class menus from popular restaurant.
- Popcorn Bar where you could enjoy the diversity of topping flavors for you to select at your choice. Thai-

flavored popcorns were also available.

The Company had a policy to expand theater branches overseas to support the opening of ASEAN Economic Community (AEC) and co-invested with juristic persons in foreign countries where the Company envisaged opportunities for growth, in the name of Major Holding International Co., Ltd. (associate company), which was established to operate theater, bowling and other businesses of the Company.

Major Platinum Cineplex (Cambodia) Co., Ltd.

The first country the Company invested in theater was in Phnom Penh, Cambodia, by co-investing with a juristic person registered in Cambodia, opening 7 “Major Cineplex” screens of world-class luxury cinemas, and 13 bowling lanes (in 2014), located at Aeon Mall, Phnom Penh, as the first branch on an area of 4,450 sq. m., comprising 7 screens, 1,581 seats, being multiplex screens of 2D and 3D systems, 1 theater for VIP screen and 1 4DX theater, which were warmly welcomed and caused the Company to envisage opportunity for expansion and opened 3 screens, 457 seats, at Siem Reap (November 2017), 6 screens, 807 seats at Sorya, Phnom Penh (December 2017), and 8 screens, 1,953 seats at Aeon Mall 2, on an area of 9,200 sq. m., using latest technology screened with the first laser projector in Southeast Asia, and 14 bowling lanes (May 2019), and 2 screens, 419 seats at Big C Poipet (October 2019), which was the first Big C branch in Cambodia, on an area of 8,000 sq. m. divided into 3,000 sq. m. for sale, and 5,000 sq. m. of rental space/theaters.

Major Platinum Cineplex (Laos) Co., Ltd.

Co-invested with a juristic person registered in Lao PDR to open 5 screens, 1,148 seats (July 2015) under “Major Platinum Cineplex” brand at Vientiane Center, Vientiane, Lao PDR, and 4 screens, 843 seats at ITEC Mall, Vientiane (January 2019).

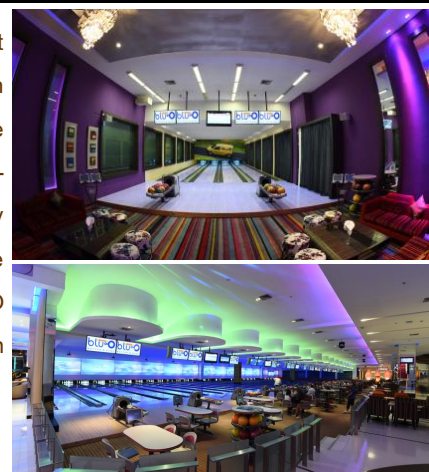
Cineplex (Laos) Sole Co., Ltd.

Being a subsidiary company of Major Holding International Co., Ltd. (the Company’s subsidiary company), registered in Lao PDR, with investment value of 1,000,000,000 LAK (at a par value of 10,000 LAK/share) or approximately 4,300,000 Baht (exchange rate 1 Baht : 0.0043 LAK as at May 2016), to open cinema with 4 screens, 1,087 seats at Friendship Mall, Pakse, Champasak, Lao PDR, which caused the Company to become the sole major theater service provider in Lao PDR.

Bowling, Karaoke and Ice Skating Business

Subsidiary company	Shareholding ratio	Company’s policy on operation distribution in the Group
1. Major Bowl Group Co., Ltd.	99.93%	Provide bowling, karaoke, ice-skating rinks and entertainment services

The Company started the bowling and karaoke business in 1997 at Sukhumvit branch standalone with 20 bowling lanes emphasizing on diversity of services in line with the Company’s policy to be a complete entertainment complex in one place under the name of “Major Bowl Hit”, presenting bowling services characterized as Sport Entertainment, where friends and families could come and enjoy the game, rather than being a typical sports bowling venue. Later in 2006, the Company launched a new brand bowling to the market under the name of “Blu-O Rhythm & Bowl” characterized as fashion bowling, aiming at high-end clients in the metro areas. The first one was opened at Siam Paragon with 38 bowling lane



16 karaoke rooms and 2 Platinum rooms with 4 exclusive bowling lanes each and karaoke facilities, which were warmly welcomed. The Company kept gradually opening more branches under the “Blu-O Rhythm Bowl”. As regard business expansion overseas, the Company, in the name of Major Platinum Cineplex (Cambodia) Co., Ltd., opened 13 bowling lanes in Cambodia with 1 Platinum room (June 2014) and 14 bowling lanes at Aeon Mall 2 in Cambodia (May 2018), and the Company, in the name of Major Platinum Cineplex (Laos) Co., Ltd., opened 8 bowling lanes in Vientiane, Lao PDR (May 2017).

In addition, the Company opened new form of ice-skating

rinks under the name of “Sub-Zero”, which became an entertainment spot for new generation to enjoy exotic funs on ice skate rink in response to all groups of clients who prefer challenging sports under the “Sport and Entertainment” concept, where clients could enjoy sports and be entertained in an area of approximately 800-1,000 sq. m. per branch. The Company also provided academy ice link by offering Figure and Hockey class. The Company currently opened a total of 3 ice-skating rinks including Esplanade Ngamwongwan-Kae Rai (December 2019), Sukhumvit (March 2012) and Mega Cineplex (May 2012).

Advertising media business

Subsidiary company	Shareholding ratio	Company’s policy on operation distribution in the Group
1. Major CineAd Co., Ltd.	99.93%	Provide advertising media services

From the Company’s regular expansion of branches and procurement of new technologies, attracting more than 40 million clients per year all over the country, well contributing to the growth of advertising media business, a subsidiary company in the name of

“Major CineAd Co., Ltd.” was established to provide complete advertising media services in theaters and all areas within Cineplex all over the country. With capacity to generate additional income from assets invested, the Company’s advertising media business, or the so-called “cinemedia”, generated average profit of 70-80%.

Cinemedia currently covered diversified advertising medias, ranging from screen ads, VDO wall on ground-floor halls of branches, tri-vision billboards, plasma screen ads, menu board ads including outdoor media billboard/cut-out ads and 4D ads, which was new innovations applicable in theater only. In addition, the Company performed sale-promotion activities such as interactive media and cross promotion jointly with product owners.

As Cinemedia was another advertisement channel which was efficient, diversified and could directly approach the targeted groups better than other types of advertising medias, it contributed to continuous growth of earnings every year.



Rental spaces and services business

Subsidiary company	Shareholding ratio	Company’s policy on operation distribution in the Group
1. Major Cineplex Property Co., Ltd.	99.99%	Rental building spaces in Sukhumvit, Rangsit, Ngamwongwan branches
2. Major Cineplex Service Co., Ltd.	99.99%	Provide public utility services to Sukhumvit, Rangsit, Ngamwongwan branches

Rental spaces and services business (continued)

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
3. Ratchayothin Realty Co., Ltd.	99.99%	Rental building spaces for Ratchayothin branch
4. Ratchayothin Management Co., Ltd.	99.99%	Provide public utility services to Ratchayothin branch
5. Ratchayothin Cinema Co., Ltd.	99.99%	Rental spaces at Ratchayothin branch

The Company provided rental space services in standalone manner to respond to clients' diversified requirements in addition to theaters, bowling, karaoke and ice-skating rinks by selecting store categories mainly to meet service users' tastes and behaviors. Most stores would be at leading level and popular to clients. There were 2 types of rental spaces, long-term lease agreement with a term longer than 3 years, and short-term agreement with a term of not exceeding 3 years, together with additional services including lighting, cool air, fire prevention system, cleaning and security, as well as common services, such as lift, escalator and parking lots. Because it was entertainment center of new generation the Company's areas were attractive for international-level stores and new brands in the country amongst the fierce competition of fast-food stores which required new areas to fulfill their branch expansion requirements, thus resulting in high level of rental space utilization at almost every branch. In December 2019 the green-line BTS on sector Mochit-Sapan Mai-Khukot opened, which enabled clients to access Ratchayothin Trade Center more conveniently and expanded client base to rural areas.

Movie content business

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
1. M Pictures Entertainment PCL	92.46%	Invest in the business procuring foreign film copyrights from Asia, Europe and America and invest in home entertainment media and Thai film production through the Company's subsidiary
2. M Pictures Co., Ltd.	92.46%	Procure and purchase Thai and foreign film copyrights from Asia, Europe and America, and produce Thai films for screening in theaters and distribute rights through various channels by managing number of films to be screened in theaters to ensure that there would be movies on show continuously 52 weeks per year to help generating incomes for the Company regularly, even when there are not many cinemas from Hollywood. M Pictures Co., Ltd. would purchase movies from independent producers, film companies from Japan and Korea. Due to leadership in theater market of Major Cineplex Group incomes of M Pictures Co., Ltd. were at a strong level

Subsidiary company	Shareholding ratio	Company's policy on operation distribution in the Group
3. MVD Co., Ltd.	92.46%	Procure and purchase foreign and Thai film copyrights in the form of VCD, DVD and blue ray. Being a home entertainment type media. The Company currently reduced the business size according to the trend of home entertainment industry which was declining due to substitution by new technologies which met clients' requirements better.
4. M Thirtynine Co., Ltd.	92.46%	Film production
5. M Talent Co., Ltd.	92.46%	Film production and hire for production of all forms of entertainment works.
6. Tai Major Co., Ltd. (subsidiary of Major Cineplex Group PCL)	70.00%	Thai film production. Established on 4 July 2019 and increased its registered and paid-up capital as per resolution of extraordinary shareholder meeting No. 1/2563 on 16 July 2020 of Tai Major Co., Ltd. ("subsidiary company") from 30 million Baht (300,000 shares at a par value of 100 Baht/share) to 45 million Baht (450,000 shares with a par value of 100 Baht/share) by issuing 150,000 new ordinary shares at a par value of 100 Baht/share offering for sale to existing shareholders proportionally, thus increasing the number of shares held by the Company from 180,000 shares to 270,000 shares (60 per cent), and increasing the number of shares held by other small shareholders from 120,000 shares to 180,000 shares (40 per cent).
7. Major Join Film Co., Ltd.	99.99%	Extraordinary Shareholder Meeting No. 1/2564 held on 13 January 2021 resolved to require the company to change its name from Digital Projector Co., Ltd. and add an objective to invest in film production. Registration to that effect was made with Department of Business Development on 19 January 2021.
Joint Operation	Shareholding ratio	Company's policy on operation distribution in the Group
8. Hug Terd Tueng Joint Venture	50.85%	Production of Thai film entitling Hug Terd Tueng, not yet released, with investment amount of 18.00 million Baht under the agreement, divided as follows: 1.) M Pictures Co., Ltd. invested 55% (9.90 million Baht) 2.) Land of Smile Co., Ltd. invested 45% (8.10 million Baht)

Joint Operation	Shareholding ratio	Company's policy on operation distribution in the Group
9. Bikeman Joint Venture	64.72%	<p>Production of Thai film entitling Bikeman, released on 20 September 2018, with investment amount of 25.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Thirtynine Co., Ltd. invested 70% (17.50 million Baht) 2.) Thai Broadcasting Co., Ltd. invested 30% (7.50 million Baht)
10. Bikeman 2 Joint Venture	50.85%	<p>Production of Thai film entitling Bikeman 2, released on 23 October 2019, with investment amount of 25.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Thirtynine Co., Ltd. invested 55% (13.75 million Baht) 2.) Thai Broadcasting Co., Ltd. invested 45% (11.25 million Baht)
11. Gang Tan Zing and Laan 25 Naa 24 Joint Venture	64.72%	<p>Production of Thai film entitling E Rium Zing (released on 19 November 2020, and Meter Du Gan Tha Rieng Thong (released on 18 September 2019) with investment amount of 25.00 million Baht each under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Thirtynine Co., Ltd. invested 70% each (17.50 million Baht each) 2.) Thai Broadcasting Co., Ltd. invested 30% each (7.50 million Baht each)
12. Sam Gler Hua Kaeng and Juad Kathoei Bung Fai Joint Venture	64.72%	<p>Produce Thai film entitling Sap Sanan Yanwang Happy New You, released on 30 December 2019, with investment amount of 23.50 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Thirtynine Co., Ltd. invested 70% each (16.45 million Baht each) 2.) Thai Broadcasting Co., Ltd. invested 30% each (7.05 million Baht each) <p>And Thai film entitling Juad Kathoei Bung Fai, not yet released, with investment amount of 15.50 Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Thirtynine Co., Ltd. invested 70% each (10.85 million Baht each) 2.) Thai Broadcasting Co., Ltd. invested 30% each (4.65 million Baht each)

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
13. M.P.I.C. (Cambodia) Distribution Co., Ltd.	50.85%	<p>Procure and distribute film copyrights for screening in Cambodia. Registered in Cambodia on 8 August 2018 with registered capital of USD 200,000 divided into 200,000 shares with a par value of USD 1/share. Co-investors include:</p> <ol style="list-style-type: none"> 1.) M Pictures Entertainment PC., investing 55% (110,000 shares amounting to USD 110,000 or approximately 3,630,000 Baht (exchange rate USD 1 = 33 Baht); 2.) MVP Entertainment Pte. Ltd. (registered in Cambodia), investing 30% (60,000 shares); and 3.) Sabay Digital Corp. Ltd. (registered in Cambodia), investing 15% (30,000 shares).
14. Last Idol (Thailand) Co., Ltd.	18.49%	<p>Entertainment business. Registered on 14 May 2020 with registered capital of 100 million Baht comprising 1 million ordinary shares with a par value of 100 Baht/share, 25 million Baht already paid up. Co-investors include:</p> <ol style="list-style-type: none"> 1.) M Pictures Entertainment PCL, 20% investment (200,000 shares amounting to 20 million Baht); 2) Draconic Co., Ltd. ("DCN"), 20% investment (200,000 shares amounting to 20 million Baht); 3) T & B Media Global (Thailand) Co., Ltd. ("T&B"), 30% investment (300,000 shares amounting to 30 million Baht); 4) Search Entertainment Co., Ltd. ("SARCH"), 30% investment (300,000 shares amounting to 30 million Baht).
15. Sangkrasue Joint Venrure	27.74%	<p>Production of Thai film entitling Sangkrasue, released on 14 March 2018, with investment amount of 35.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) Transformation Film Co., Ltd. invested 40% (14.00 million Baht) 2.) M Pictures Co., Ltd. invested 30% (10.50 million Baht) 3.) CJ Major Entertainment Co., Ltd. and Northstar Co., Ltd. invested 15% each (5.25 million Baht each)

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
16. Khun Phaen Fah Fuen Joint Venture	47.16%	<p>Production of Thai film entitling Khun Phaen Fah Fuen, released on 10 October 2019, with investment amount of 47.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Pictures Co., Ltd. invested 51% (23.97 million Baht) 2.) Behemoth Co., Ltd. invested 40% (18.80 million Baht) 3.) Monwork Co., Ltd. invested 9% (4.23 million Baht)
17. THAT MARCH Joint Venture	12.94%	<p>Production of Thai film entitling Tue Pai Duay Kan Na, released on 31 October 2019, with investment amount of 25.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) CJ ENM Co., Ltd. (Korea) invested 51% (12.75 million Baht) 2.) Slap Monster Co., Ltd. invested 35% (8.75 million Baht) 3.) M Pictures Co., Ltd. invested 14% (3.50 million Baht)
18. OUR LOVE FOREVER Joint Venture	12.94%	<p>Production of Thai film entitling Love Battle, released on 20 June 2019, with investment amount of 25.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) CJ ENM Co., Ltd. (Korea) invested 51% (12.75 million Baht) 2.) Slap Monster Co., Ltd. invested 35% (8.75 million Baht) 3.) M Pictures Co., Ltd. invested 14% (3.50 million Baht)
19. CLASSIC AGAIN Joint Venture	36.06%	<p>Production of Thai film entitling Classic Again, released on 13 February 2020, with investment amount of 25.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) CJ ENM Co., Ltd. (Korea) invested 51% (12.75 million Baht) 2.) M Pictures Co., Ltd. invested 39% (9.75 million Baht) 3.) Toh Gloam Television Co., Ltd. invested 10% (2.50 million Baht)

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
20. Kuen Yutti Tham Joint Venture	64.72%	<p>Production of Thai film entitling Kuen Yutti Tham, released on 12 August 2020, with investment amount of 19.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Pictures Co., Ltd. invested 70% (13.30 million Baht) 2.) Dreambox Co., Ltd. invested 15% (2.85 million Baht) 3.) Monwork Production Co., Ltd. invested 15% (2.85 million Baht)
21. Dang Pra Ka Nong Joint Venture	50.85%	<p>Production of Thai film entitling Dang Pra Ka Nong, not yet released, with investment amount of 27.50 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) M Pictures Co., Ltd. invested 55% (15.13 million Baht) 2.) Media Studio Co., Ltd. invested 30% (8.25 million Baht) 3.) Monwork Production Co., Ltd. invested 15% (4.13 million Baht)
22. CRACKED Joint Venture	20.00%	<p>Production of Thai film entitling Cracked, not yet released, with investment amount of 27.00 million Baht under the agreement, divided as follows:</p> <ol style="list-style-type: none"> 1.) CJ ENM Co., Ltd. (Korea) invested 80% (21.60 million Baht) 2.) Major Cineplex PCL. invested 20% (5.40 million Baht)
23. Major Kantana Broadcasting Co., Ltd.	41.61%	<p>Satellite broadcasting and film copyright distribution through cable TV M Channel. Being a joint venture between M Pictures Entertainment PCL and Kantana Group PCL, established on 27 January 2010 with registered capital of 40 million Baht, divided into 4,000,000 ordinary shares with a par value of 10 Baht/share. The subsidiary company held 1,799,996 shares, representing 44.99 per cent.</p> <p>Meeting of Board of Directors of the subsidiary company held on 8 August resolved to approve additional investment based on original shareholding ratio, by purchasing 899,998 shares at a par value of 10 Baht/share, and the subsidiary held 2,699,994 shares while the shareholding ratio remained unchanged.</p>

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
24. Transformation Film Co., Ltd.	32.07%	<p>Film and video production including entertainments of all forms. Established in 2014 from co-investment with 4 companies: True O Content in True Group, Bangkok Film Studio, Matching Studio Plus and M Pictures Entertainment PCL at equal proportion i.e., 28.57% each, amounting to 50 million Baht each, and Matching Studio Plus invested 14.29%, amounting to 25 million Baht, totaling 175 million Baht. The Company had a goal to produce the first quality Thai film entitling "Tukkae Rak Pang Mak" (released on 28 August 2014).</p> <p>Meeting of Board of Directors of Transformation Film Co., Ltd. ("joint venture") held on 10 July 2018 resolved to approve increase to registered capital of Transformation Film Co., Ltd. from 1.75 million ordinary shares with a par value of 100 Baht/share to 2.45 million ordinary shares with a par value of 100 Baht/share, amounting to 245 million Baht of new investment. M Picture Entertainment PCL (subsidiary company) ("M Picture") paid the amount of 35.00 million for 350,000 new ordinary shares at the par value, causing the subsidiary company's shareholding ratio to change to 850,000 shares, or 34.69 per cent of the registered capital of Transformation Film Co., Ltd. Said capital increase was registered with Ministry of Commerce on 23 July 2018.</p>
25. MVP M Pictures Film Distribution (Laos) Co., Ltd.	36.98%	<p>Film distribution in Lao PDR. Established on 24 August 2015, being co-investment of the Company Group by M Pictures Entertainment PCL and MVP Entertainment Co., Ltd. Total initial investment was USD 125,000, divided into 10,000 ordinary shares with a par value of USD 12.5/share and investment ratios of 40 and 60 per cent, respectively, divided into the Company's investment of 4,000 shares amounting to USD 50,000 or approximately 1,750,000 Baht (exchange rate USD 1 = 35 Baht as at 30 June 2015).</p> <p>A resolution was passed on 7 August 2019 to make additional investment of 34,200 shares at a par value of 10,000 Kib, totaling 1,000,000,000 Kib proportional</p>

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
25. MVP M Pictures Film Distribution (Laos) Co., Ltd. (Continued)		to shareholding ratio, divided into 100,000 ordinary shares, making the total investment to be 1,855,000,000 Kib, divided into 185,500 ordinary shares, and changing the investment ratio from 40,000 shares to 74,200 shares, while the shareholding ratio remained unchanged.
26. Skybox Entertainment Co.,Ltd.	41.61%	<p>Entertainment business. Registered on 16 December 2021 with registered capital of 1 million Baht comprising 10,000 ordinary shares with a par value of 100 Baht/share.</p> <p>Co-investors include:</p> <ol style="list-style-type: none"> 1.) M Pictures Entertainment PCL invested 45% 2) Tai Broadcasting Co.,Ltd invested 35% 3) Toh Gloam Television Co., Ltd. invested 30%

In the past, the Company held direct shares in M Pictures Co., Ltd. Which distributed movies and also held shares in MVD Co., Ltd. (formerly named Pacific Marketing and Entertainment Group Co., Ltd.), and the Company restructured the business continuously. Since July 2019 the two companies were under management of M Pictures Entertainment PCL to ensure optimal efficiency in movie distribution from upstream to downstream. The film production business group produced Thai movies to the film market continuously and still intended to be a portion in motivating Thai film industry to grow efficiently and sustainably, both domestically and overseas.

Other businesses

To extend the entertainment business completely the Company co-invested in various businesses, details of which as at the end of 2021 were as follows.

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
1. Ratchayothin Avenue Co., Ltd.	50.00%	Rental space business
2. Major Cineplex Lifestyle Leasehold Property Fund ("MULF")	33.00%	Rental space and service business. In June 2007 the Company had a significant development i.e., successful establishment of Major Cineplex Lifestyle Leasehold Property Fund (MULF), which was a fund investing in leasehold of lands and buildings in Major Cineplex Ratchyothin and Major Cineplex Rangsit Projects, with total value of 2,300 million Baht, listed in Stock Exchange of Thailand. The Company held 33 per cent of the shares of said Fund. The Company used profits earned from sale of the Fund to invest in new standalone branches on Rattanathibet Road and Major Avenue Ratchayothin Trade Center, jointly with Siam Future Development PCL at a ratio of 50 per cent each.
3. Thai Ticket Major Co., Ltd.	40.00%	Distribute tickets for sports, concerts and other events. In June 2007 the Company invested at a ratio of 40 per cent in Thai Ticket Master Com Co., Ltd., which later changed its name to Thai Ticket Major Co., Ltd., to help expanding the Company's work to become distributing agent for tickets of various shows, and to utilize assets available to generate optimal benefits, by using movie ticketing outlets for distributing of tickets for various shows, such as concerts, sports and bus tickets etc. The movie ticketing outs were, therefore, utilized to generate optimal benefits, and Thai Ticket Major also helped attracting more clients to visit the Trade Center.
4. CJ Major Entertainment Co., Ltd.	49.00%	Film production and distribution, domestically and overseas. On 9 March 2016, the Company cooperated as business partner with CJ E&M Co., Ltd., which was the largest film producer and distributor in Korea and dealing with complete entertainment media business, to establish CJ Major Entertainment Co., Ltd. with registered capital of 70 million Baht, divided into 7,000 ordinary shares with a par value of 10,000 Baht/share, comprising:

Associate/joint venture (Recognized by equity method)	Shareholding ratio	Company's policy on operation distribution in the Group
4. CJ Major Entertainment Co., Ltd. (continued)		1.) Major Cineplex Group PCL held 49.00 per cent of the investment, amounting to 34.3 million Baht. 2.) CH Holding Limited held 49.00 per cent of the investment, amounting to 34.3 million Baht. 3.) Minor shareholders held 2 per cent of the investment, amounting to 1.4 million Baht. The first film production was "20 Mai U Turn We Hua Jai Return", released in December 2016).

Major Cineplex Group laid down the Group's core business operation policy on creating entertainment center by the name of "Major Cineplex" with theater and bowling, karaoke and ice-skating rinks by the name of "Major Bowl Hit", "Blu O Rhythm & Bowl" and "Sub Zero" as core entertainment services to attract clients to make use of the services in branches. Remain spaces within the branches would be allocated for operation by external stores. Major Cineplex Group would select only stores distributing products and services which supplement and support the branches to have more diversity of products and completeness in services for entertainment. Those products and services would mainly have to be in such nature consistent to and meet with requirements and tastes of client groups of theaters and bowling.

In each branch expansion Major Cineplex Group emphasized mainly on selecting location thereof. Each branch of Major Cineplex was located in golden location in communities in the heart of the city near schools and offices of private companies and government agencies. Major Cineplex branch expansion into department stores, open trade centers, lifestyle malls and large retail stores were all trade opportunities of Major Cineplex Group in creating wider client base and theater and bowling businesses. Major Cineplex Group adhered to the policy on formulating diversified products and services in all branches, thus making service area in each branch being surrounded with stores and restaurants apart from theaters and bowling, which were entertainment services.

According to the overview of Major Cineplex Group business operation, the business operation could be classified into 2 types as follows.

1 : Entertainment Center (Standalone Complex)

For business operation in the form entertainment center in Standalone Complex nature, Major Cineplex Group would be owner of buildings and allocate most of the spaces for core business i.e., theaters and bowling, and allocate the remaining area for rent to stores and designate some areas as common areas and for organization of marketing activities (Promotion Hall).

The important prominent point of being Standalone Complex was a great flexibility in managing business within the areas efficiently and contributing to earnings from each business in the branches, especially flexibility in determining building opening-closing times, which impacted upon servicing hour availability and opportunities to earn, service area structure planning in each sector appropriately, including determination of the size of the rental area for stores and organization of marketing activities to motivate and enhance total sales in each branch.

Major Cineplex in the form of Standalone Complex comprised 5 branches i.e., Pinklao, Ratchayothin, Sukhumvit, Rangsit and Esplanade Ngamwongwan-Kaerai.

2 : Branch

In operating business in the form of branch Major Cineplex Group would rent some spaces within trade center buildings. Renting spaces had restriction in respect of the size of the service area and, therefore, core services available

available in branches would mainly be in respect of theaters and spaces remaining from theaters would be allocated for sub-lease to stores, except for some branches, if the rented space was large enough and the location was appropriate, both theater and bowling services would be available, and remaining spaces (if any) would be allocated for subleasing.

In the branch form the Company had policy to expand

branches divided into 3 forms as follows:

1. That located in large trade center (Shopping Complex) such as Central Plaza etc.
2. That located in discount store/hypermarket such as Big C, Tesco Lotus etc.
3. That located in open trade center (Neighborhood Mall) such as The Esplanade, Mega Bang Na etc.

Business Operation Nature

Income Structure of the Company Group

Most of the Company's incomes classified by work sectors were as follows:

Business	2021		2020		(Restated) 2019	
	Million Baht	%	Million Baht	%	Million Baht	%
Cinema Business	2,346	78	2,648	67%	8,282	76%
Advertising	190	6	390	10%	1,185	11%
Bowling and Karaoke	86	3	217	6%	468	4%
Rental and Service	273	9	334	8%	432	4%
Movie Production	115	4	176	4%	330	3%
Total Revenue	3,010	89	3,765	96%	10,697	99%
Other Revenue	356	11	171	4%	133	1%
Grand Total	3,366	100	3,936	100%	10,830	100%

Note As per note 11 to financial statement for the year ending 31 December 2020 (for incomes of 2019), and as per note 9 to financial statement for the year ending 31 December 2021 (for incomes of 2020-2021).

Business Operation of Each Product

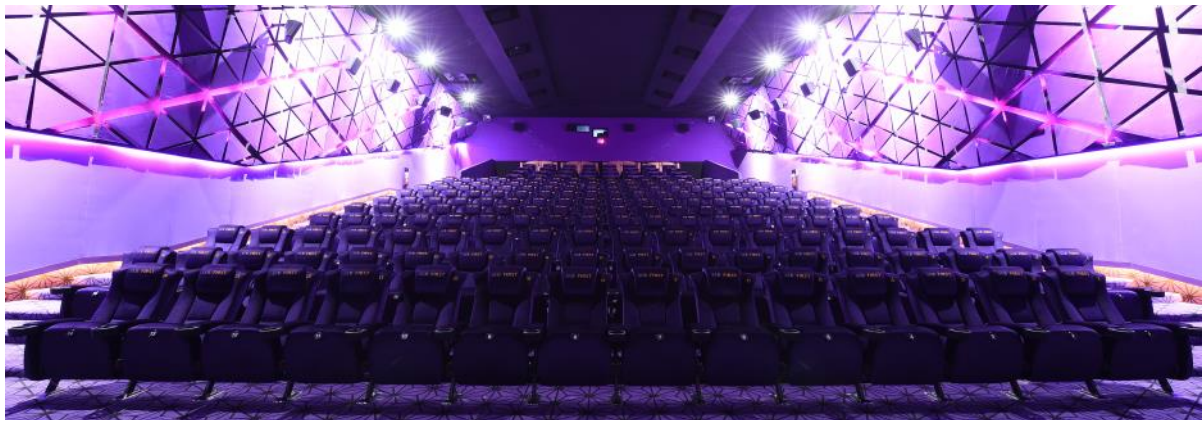
Cinema Business

Nature of product or services

2.1.1 Theaters

Theaters under Major Cineplex were theaters in Multiplex system with branches covering several areas in order to meet requirements of audiences and the increasing number of films. Currently the Company increased options and convenience to clients in selecting films to watch by

adding premium level theaters with luxury decoration, beautiful and more impressive services. There currently were a total of 177 branches, 828 screens, divided into 169 branches, 789 screens in Thailand, of which 47 branches were located in Bangkok and 122 branches were located upcountry and 8 branches were located overseas i.e., 5 branches, 26 screens in Cambodia and 3 branches 13 screens in Lao PDR. A total of 8 brands were managed under the theater network, which could accommodate a total of 184,213 seats. Details of each



branch were as follows.

1) Theaters under Major Cineplex comprised 131 branches, 555 screens, 126,205 seats, divided into:

1.1 30 branches, 184 screens, 41,076 seats in Bangkok and vicinities.

1.2 93 branches, 332 screens, 76,963 seats in upcountry

1.3 8 branches, 39 screens 8,295 seats were located overseas.

2) EGV Cinema/Major Cinema comprised 29 branches, 103 screens, 21,328 seats, divided into:

2.1 6 branches, 40 screens, 7,241 seats in Bangkok and vicinities

2.2 23 branches, 63 screens, 14,087 seats in upcountry.

3) Paragon Cineplex comprised 1 branch, 16 screens, 4,274 seats

4) Esplanade comprised 2 branches, 28 screens, 6,329 seats

5) Quartier CineArt comprised 1 branch, 8 screens, 1,349 seats

6) Icon Cineconic comprised 1 branch, 13 screens, 2,647 seats

7) Cineplex comprised 12 branches, 105 screens, 22,081 seats

7.1 6 branches, 63 screens, 12,743 seats in Bangkok and vicinities

7.2 6 branches, 42 screens, 9,338 seats in upcountry

Another prominent characteristic of Major Cineplex theaters was beautiful, luxury and modernized internal decorations (theme) which were different for each branch. Seats were available in several forms and price levels. Theater seat arrangements would be in staircase and stadium styles with switching gaps between rows without view hiding between the front and the rear rows. Space between the front and the rear rows was also increased for

convenient sitting throughout the watching time. Moreover, VIP room and coffee corner services were also available at most branches, including spa services for clients to relax watching the movie.

In respect of tool and equipment, all branches of Major Cineplex theaters were equipped with Mega Screen as wide as the internal width of the theater, which provided the audiences clear view from all seats. There latest was an innovation called Screen X, a screening technology with Ultra-Wide Screen 270° surround in the same form as IMAX screen with 3-dimension screening by 9 projectors coming with Dolby Atmos sound system giving 3D surround sound and over-head speakers, including audio system technology such as All Digital Sound SDDS, DTS, SRD, Dolby Digital Surround EX, JBL 3 ways, AT Mos and complete technological innovations of image, light and sound on silver screen which was 30% clearer and more realistic than general digital system through NEC DLP 4k projectors n digital theaters with Real D 3-dimension system.

“IMAX theater”

This is the first giant-screen theater in Asian region opened at Paragon Cineplex. The theater could accommodate 450 seats with large screen, 28 meters wide and 21 meters high, equipped with Digital Soundtrack Dolby Stereo system giving clear image and sound as if it were real scene. Major also introduced Digital Re-mastering (DMR), which was a screening system in a new form giving 10 times clearer than usual with Digital Surround 12,000 Watt sound. Major Cineplex currently opened 6 branches of IMAX theaters comprising Paragon, Ratchayothin, Central Festival Chiangmai, Quatier Cineart, Central East Ville, Central Westgate and Icon Cineconic, accommodating a total of 2,452 seats (Central Festival Hatyai was changed to be normal system theater from May 2018).

Current movie ticket average prices were 100-1,800 Baht for 3D movies and 80-1800 Baht for 2D movies based on the seat types, operating every day from 10.00 to 24.00 hours. Each movie took screening time of approximately 1.30 to 2.30 hours.

“4DX theater”

Opened for services at Paragon Cineplex first. 4DX theater was a new technology and innovation of the movie world providing clients with movie experience in every aspect including image, light, color, sound, touch and smell effects as well as special chars with up to 24 effects and 3D screen system. Each effect was well designed to enhance excitement to the movie, whether being movements of the seat, water mist blowing wind, smell, vibration, leg jabbing, back jabbing and several other techniques. Silver screen would give clear, realistic images through Master Image 3D screening system with thin, light eyeglasses for 4D images only. All movies to be screened in digital 4D theaters were blockbuster movies favored by many, different from theaters which were general simulator such as at Dream World or Siam Ocean World which only 7 minutes screening time, or even Thai movies which could be produced with 4D Effects as well. The theaters could accommodate up to 140 seats with average ticket prices of 200-1,200 Baht based on the types of seats. Currently, Major opened a total of 11 branches of 4DX theaters i.e., Siam Paragon, Ratchayothin, Central Festival Chiangmai, Central Festival Hatyai, Central West Gate, Promanade, Central East Ville, The Mall Korat, Mega Cineplex, Icon Cineconic and Aeon Mall Phnom Penh, Cambodia.

Safety for those making use of Major Cineplex theaters was what the Company especially took into account and deemed as important principle of services as evidenced by being the first to design theaters to have external walkways around the theater linking together without complication, which would be designed from the outset. For example, for standalone branches, Major Cineplex would design putting the theater in the building since the beginning to apply for permission from the authority, connecting to fire escapes and further linking to fire escape stairways to the

ground floor with fire exits out of the building. The surrounding walkways or fire escape stairways would be installed with emergency lights throughout for lighting in case of emergency. For branches located at buildings of third parties, the Company would mainly take safety into account, by adopting the same principle as that for buildings belonging to the Company. Walkways would not be dark, with adequate lighting, installed with emergency lights all around, and linked together throughout without complication. Moreover, the Company installed CCTV at various spots and weapon detectors at all branches to ensure safety of service users.

Theater business operation of Major Cineplex Group had 6 prominent points as follows.

1. Major Cineplex Group would invest specifically on theater structure, decoration and significant technological system including screening and sound systems, or collectively referred to as investor on hardware, and film owners or producers would be referred as investors on software.
2. Major Cineplex Group had no cost burden in respect of film procurement. That was the duty of film distributing agents, most of which were subsidiaries of film producers, both domestic and overseas, who would deliver films or movie tapes to theaters for screening as First Run Motion Picture. Software owners would invest on promotion of their own films, which meant that film owners would have to bear all marketing costs relating to their films.
3. Theater owner would collect from audience earnings from ticket and would share the earnings with the film owner at the rate of 40 to 50 per cent in average. Earnings in this respect represented about 49 per cent of gross income. Theater business operation of Major Cineplex Group also had extra incomes from sale of drinks and popcorn (Concession), M-Generation Cash Card (MGEN Card and monthly membership Movie Pass Card (MPASS), which well enhanced total sales of movie tickets.
4. Another significant income was that earned from On-screen Advertising and usable areas outside the theaters as premise owner, including sponsorship from organization of activities jointly with product owners.

5. Major Cineplex theaters are prominent in that Major Cineplex was the building owner for standalone branches, and could manage screening time schedules easier than when renting spaces in buildings of third parties, for example, the first screening could be scheduled earlier, or the last screening could be scheduled later, than that of competitors, and could also use spaces in organization of activities relating to the films for sales promotion purpose.

6. The number branches covering all over the country to gain more access to clients and support foreign film industry which tended to increasingly enter Asian and Thai markets, and Thai film industry would also grow in terms of both quantity and quality.

2.1.2 Branches and locations

Branches currently opened for services had servicing areas covering numerous communities, summarized as follows.

- . 47 branches in Bangkok and vicinities
- . 122 branches in upcountry
- . 8 branches in foreign countries



Domestic Branch	Screen	Seats	Domestic Branch	Screen	Seats	Domestic Branch	Screen	Seats
Major Rangsit	16	3,270	Major Pinklao	5	1,372	EGV Big C Lamphun	3	738
Ngamwongwan-Kharai	16	3,911	Chiangrai	5	1,231	Lotus Nadee	3	669
Siam Paragon	16	4,274	Diana Hatyai	5	1,069	Lotus Satun	3	707
Mega Bangna	15	3,250	Lotus Khonkaen	5	1,206	Phangnga	3	634
Ratchayothin	15	3,543	Big C Pathumthani	5	1,300	Phayao	3	652
Iconsiam	13	2,647	Robinson Phetchaburi	5	1,046	Samui	3	870
Central Westgate	12	2,251	Lotus Khon Kaen Patunum	5	1,041	Lotus Tha Thong	3	490
Esplanade	12	2,418	Lotus Songkla	5	1,243	Sahathai Thung Song	3	607
Seacon	12	2,777	Lotus Srinakarin	5	1,210	Lotus Phatthalung	3	429
Central Pinklao	11	1,804	Lotus-Baan pong	5	1,436	Sripong Park Uttaradit	3	593
Bangkae - Seacon	10	1,877	Nakornsawan	5	1,098	Tops Phichit	3	625
Bangkapi	10	2,205	Robinson Samutprakan	5	1,165	Big C Sattahip	3	791
Bangna	10	1,954	Salaya	5	964	Lotus Rama 2	3	765
Central Chiangmai 2	10	2,435	Ocean Chumporn	5	905	Big C Pak Chong	3	765
Central Hatyai	10	2,361	Robinson Ladkrabang	5	876	Chaisaeng Singburi	3	745
Future Rangsit	10	1,615	Ayutthaya	4	1,248	Robinson Chaiyaphum	3	707
Korat	10	2,549	Big C Lampang	4	866	Lotus Bangpakok	3	777
Rama II	9	1,607	Big C Ratchaburi	4	948	Big C Bowin	3	759
Rama III	9	2,509	Big C Suksawat	4	912	Lotus Chana	2	456
Samrong	8	1,388	Big C Suphanburi	4	1,068	Lotus Phayakkaphum	2	398
Central East Ville	8	1,128	Big C Udonthani	4	844	Lotus Phimai	2	377
Central Rayong	8	1,487	Chonburi	4	1,017	Lotus Prachuap	2	192
Paradise Park	8	1,550	Hua Hin	4	1,383	Lotus Samphran	2	414
Pattaya	8	1,748	Jampha Lamphun	4	1,092	Big C Sichon	2	456
Promanade	8	1,787	Kampaengphet	4	965	Big C Banphai	2	546
Quartier Cineart	8	1,349	Krabi	4	1,089	Big C Nakhonphanom	2	616
Sukhumvit	8	1,749	Lotus Klaeng	4	1,079	Big C Nan	2	498
Udonthani	8	2,117	Lotus Maesod	4	1,184	Big C Prachinburi	2	616
Central Ubon	7	1,566	Lotus Nakhonsrithammarat	4	876	Big C Samutprakarn	2	348
Chaingmai	7	1,849	Lotus Nakonpathom	4	897	Lotus Phon Khonkaen	2	316
Fashion Island	7	1,511	Lotus Nakornsawan	4	668	Lotus Ban Suan	2	348
Sahathai Suratthani	7	1,408	Lotus Nongbualumphu	4	994	Lotus Map Ta Phut	2	399
Lotus Bangyai	6	1,532	Lotus Suphanburi	4	870	Lotus Angthong	2	465
Gateway Bangsue	6	1,410	Lotus Navanakorn	4	1,194	Lotus Dej Udom	2	331
Kadsuankaew Chiang Mai	6	1,357	Nakhonsrithammarat	4	971	Lotus Yasothorn	2	346
Ayutthaya City Park	6	1,233	Petchaboon	4	1,098	Big C Chaiyaphum	2	277
Bluport	6	1,198	Pitsanulok	4	1,016	Lotus Saraburi	2	386
Lotus Suratthani	6	1,298	Robinson Mukdahan	4	1,016	Lotus U-Thong	2	344
Petkhasem	6	1,690	Robinson Roi Et	4	916	Lotus Kamphaengsaen	2	286
Robinson Saraburi	6	1,317	Robinson Sakonnakhon	4	856	Lotus Piboon Mang Sar Harn	2	276
Samsen	6	1,475	Saraburi	4	1,064	Lotus Khoksamrong	2	292
Amatanakorn	5	1,264	Siracha	4	1,181	Lotus Si Sa Ket	2	311
Aomyai	5	1,177	Thanyaburi	4	976	Lotus Ratchaburi	2	320
Big C Buriram	5	1,311	The Sky Ayutthaya	4	951	Asawann Nongkhai	2	580
Big C Lopburi	5	1,088	Big C Korat 2	4	980	Lotus Uttaradit	2	234
Big C Roi-Et	5	1,234	Robinson Kamphaengphet	4	753	Lotus Pichit	2	348
Big C Chanthaburi	5	1,280	Big C Chiangrai	4	1,050	Big C Sukhothai	2	431
Big C Mahachai	5	1,097	TMK Kanchanaburi	4	910	Big C Mahachai2	2	420
Central Pitsanulok	5	1,169	Surin Plaza	4	728	Lotus Bangkadi	2	394
Chacheangsao	5	1,636	Big C Ranong	3	694	Lotus Hadyai	2	291
Nonthaburi	5	634	Central Samui	3	672	Lotus Payao	2	487
Central Sriracha	5	928	Markfour Plaza Prae	3	620	Big C Bandung Udonthani	1	204
						Lotus Sukhothai	1	96

Domestic Branch	Screen	Seats
Lotus Chomthong	1	207
Big C Dan Khun Thot	1	204
Big C Tha Ta Koh	1	204
Big C Wang Nam Yen	1	224
Big C Suwannaphum Roi Et	1	204
Big C Namyuen Ubonrachathani	1	194
Big C Nongki	1	205
Big C Wichienburi	1	204
Big C Nong Bua	1	205
Big C Ladyao	1	205
Big C Phang Khon	1	205
Big C Kham Ta Kla	1	205
International Branch	Screen	Seats
Aeon Mall - Cambodia	7	1,581
Vientiane Center - Laos	5	1,148
Pakse - Laos	4	1,087
Sorya Phnom Penh - Cambodia	6	807
Platinum Siem Reap - Cambodia	3	457
Aeon Mall 2 - Cambodia	8	1,953
Big C Poipet- Cambodia	2	419
ITECC Vientiane - Laos	4	843
Total	828	184,213

2.1.3 Screening schedules and programs

Each branch of Major Cineplex theater opened for services every day from 10.00 to 24.00 hours, totaling 14 hours per day. In average, 1 movie took about 2-3 times to screen, which enabled each theater to schedule 4 to 7 screenings per day. Screen programming would be determined by number of new movies coming in each week (Movie Line Up) and those being screened. There would be about 5-6 new movies, in average, coming in each week and each movie would have average screening time of about 2-3 weeks or longer, depending on popularity thereof.

2.1.4 Movies scheduled for screening

Theaters under Major Cineplex Group implemented policy to be partners with all film agents allowing all of them to offer their movies for screening with condition on income sharing basis, which would be different depending on

popularity of that movie. It was evidenced that due to COVID 19 pandemic situation most movies scheduled for screening in 2021 were postponed and replaced by those screened in the past but were still popular. A total of 222 movies were screened in that year, or 3-4 new movies per week in average. Major Cineplex considered selecting a total of 202 diversified quality movies which meet the audience's requirements, representing 91 per cent of the total number of movies, and programmed longer screening schedules, details of which were as follows.

Film Type	Total Films	Number of Films in Major Cineplex Group
Hollywood Film	177	158
Thai film	20	19
Total	197	177

2.1.5 Movie ticket prices

Movie ticket prices would be different depending on branches and types of seats providing convenience while watching the movie and different screening systems i.e., normal system, 2D system and 3D system, summarized as follows.

• Major Cineplex and Cineplex

Seat Type	Price per seat (baht)
Happy Seat	50-80
Normal Seat	80-370
Honeymoon Seat	80-320
First Class	90-330
Platinum	200-300
Honey Seat	220-290
Hall Of Fame	300-320
Mega Milano Chair	350-390
Milano Chair	300-400
Emperor	300-400
Ultima	500
Opera Chair (Pair)	500-900
Opera	500-840
Opera Deco (Pair)	600-640
Milano Twin Seat	600-740
Galleria	600-640
Ultima Chair (Pair)	700-1,200
Honeymoon Twin Seat (Pair)	800-1,300
Ultra Screen	900-1,100

- EGV Cinema and MAJOR Cinema

Seat Type	Price per Seat (Baht)
Happy Seat	50-90
Normal Seat	100-300
Honeymoon Seat	120-320
Premium	300-350
Privilege Chair	350-400
Gold Class	350-370
Premier (Pair)	400-640
Milano Twin Seat (Pair)	500-640
Opera Chair (Pair)	600-740

- Paragon Cineplex/Quartier CineArt/IMAX/4DX/Real D

Seat Type	Price per Seat (Baht)
Candy Seat	200-270
Premium	200-500
Privilege Chair	220-600
Premium X Chair	270-340
Privilege X Chair	290-640
Iconic Chair	300-390
Quartier Chair	300-420
Single Sofa Bed	300-320
Privilege XL Chair	300-660
Royal Balcony	320-390
Prestige	350-500
Westgate Chair (Pair)	600-740
VIP Single Seat	650-1,250
Double Sofa Bed (Pair)	800-1,300
Paragon Chair (Pair)	900-1,040
Paragon X Chair (Pair)	1,000-1,040
Q CoCoon Chair (1 Seat)	1,100-1,200
VIP Couple Seat	1,200-2,300
Ultimate IMAX (Pair)	1,500-1,500
Mega Ultra Screen	1,600-1,800
Q CoCoon Chair (Pair)	2,000-2,200

2.1.6 Drink and popcorn sales (Concession)

Earnings from Concession in front of theaters were significant extra income and created completeness in services to theater business. In 2021 the earnings represented 19 per cent of gross income. The core products were popcorn and soft drinks and containers designed to suit with the movies which were popular for the time being, and additional products to increase the diversity and options for clients e.g., sandwiches, hotdogs, snacks such as potato chips, crispy algae, candies etc.

Apart from popcorn flavors, determination of selling points or service counters to be adequate to the number of theaters, total seats and service users, coupled with service counter decoration to be clean and beautiful in harmony with clients' tastes was also important, and placement of products on the counter in such manner facilitating services and reducing queueing time were significant sale strategy which could create impression, attractiveness and well enhance the total sales.

Due to COVID 19 situation the Company added more popcorn outlets with delivery services, online sales, sale through modern trade channel and kiosks, and responses thereto were reasonably well with 6% increase derived from delivery and online.

2.2 **Marketing and competitive conditions**

2.2.1 Marketing strategy

By targeting to become complete entertainment complex with theaters as core products, Major Cineplex Group proceeded to become leader in theater business by implementing professional competitive strategy at all times from the outset with Market Positioning Strategy for theaters to be those with standards of standards of the venues and services at a high level equivalent to five-star hotel along with creating popularity in entertainment complex and with implementation of "Major Cineplex" Brand Awareness Strategy to both the theaters and the entertainment complex from the slogan "Sharing the world's best entertainment dreams", ready to find excellent innovations and new technologies of all modernizations from the entertainment world to clients on continuous basis, which made Major Cineplex theaters to currently become popular to clients in respect of standardized, advanced and complete entertainment services.

Core marketing strategies implemented included

1. **High-standard theater strategy**

All branches and theaters of Major Cineplex had prominent points which were clearly superior to and different from those of competitors (Product Differentiation) in respect of beauty and luxury of the venues, both externally and internally, and modernity of video and audio technology. As a result of continuous study on behaviors

of clients making use of theater services (moviegoers), it was found that clients emphasized on beauty and convenience of the venues first in selecting theaters. Consequently, Major Cineplex Group determined as policy and continuing work plan in improving and developing branches to be beautiful and modernized at all times, mainly with 5-star hotel standard.

1.1 Location strategy

Major Cineplex Group determined policy on selection of locations of theaters to cover areas in Thailand and neighboring countries with main elements that they would be in community area in the heart of the country near schools, department stores, offices of private companies, government agencies, communities and on the routes that were convenient for traffic accessible by many lines of buses and being passageways to various regions in order to access client groups. The business was divided into 4 forms i.e., standalone complex, branches in department stores, branches in hypermarkets and branches in open trade centers, appropriate to location of each branch.

1.2 Proactive marketing strategy

To create client base and maintain continuing good relationships Major Cineplex Group implemented proactive marketing strategy with clients by having marketing plan which was expeditious and flexible in adapting to everchanging situations in a direct marketing manner to expand client base. Proactive marketing strategy adopted currently included:

- Presentation of diversified products and services, including procurement of movies which best covered all tastes.
- Impressive services of hotel standards which understood and approached clients.
- Continuous sales promotion activities, which could be classified into 3 methods:

1) Special sales promotion activities specifically for various seasons e.g., during semester break, year-end etc. and year-round sales promotion activities e.g., electronic card in lieu of cash for convenience of clients in watching movies and purchasing tickets. Moreover,

Loyalty Program activity was organized as well as special discount from time to time.

2) Souvenirs such as distribution of handbills, advertising posters of films produced for distribution to moviegoers who loved to keep them as souvenirs and for publicizing movies coming soon.

3) Gift cards in lieu of sending presents in various festivals and for organizations, on which pictures could be printed for giving to clients or supporters.

1.3 Business partner creation strategy

Major Cineplex Group emphasized on creating good relationships with business partners such as film distributing agents. Major Cineplex Group facilitated in respect of venues for promotion of each film by organizing premiere (Sneak Preview) and help arranging programs to suit the market preference. Each branch would arrange different programs and screening schedules with flexibility. Any movie with more popularity would be scheduled for more screening rounds to meet requirements to watch that movie, while any movie with less favorable response from moviegoers would be withdrawn from the program sooner to be replaced by a more popular one to be consistent with and respond to clients' requirements.

Another type of business partners was sponsors which were large product owner companies, and most of them were of international brands with the same targeted clients as those of Major Cineplex. Theaters would prepare marketing plan jointly with sponsors on continuous basis, such as on-screen advertisement, movies and promotions within branch areas etc.

2. Characteristics of Customers and targeted groups

Because there currently were numerous and diversified movies being screened the Company paid attention to procurement of movies which were suitable to audiences of all genders and ages, which caused the moviegoer base to be relatively wide. Clients of Major Cineplex would be ranging from youths, working ages, old people and family groups. Youth and working age groups had higher frequency in watching movies than others probably due to convenience in respect of time and preference to

watch diversified movies more than other groups, and consequently, movie on demand program was organized to procure movies which more properly respond to clients' requirements.

Apart from group of clients who were moviegoers, Major Cineplex Group emphasized on expanding client base with a target to extend to non-moviegoers or those not yet prefer to go to theaters which the Company believed to be plenty. Marketing using the approaching strategy, or direct marketing, to solicit to try the services with discount with this group of clients, if successful, would enable Major Cineplex Group to well increase the client base and total sales. Apart from motivating total sales from moviegoers who prefer to watch movies regularly, expansion of client base other than working people and families, separating by membership cards, cash and point accumulation i.e., MGEN Kids (for children), MGEN regular (for working age) and MGEN Freedom (for elderly), the Company built student client base, which was a large group with modern lifestyle, as MGEN Student (for students) and M Pass membership cards for unlimited movie watching payable on lump sum, monthly basis, for students, which relatively met lifestyle of youths.

3. Distributing channel

Distribution of movie tickets apart from via the box office or e-ticket vending machine at the theaters, which was typical method but still in current use, and to facilitate clients in buying movie tickets and reduce queueing time at ticket selling spots, clients merely scan QR Code at the theater entrance and could then watch the movie, thus very much saving clients' time. The Company made available various ticket reservation and/or distribution as follows.

- 1) Call Center (Movie Line) at No. 0-2515-5555;
- 2) Website www.majorcineplex.com, www.egv.com, www.paragoncineplex.com and www.espladecineplex.com;
- 3) Mobile Application, Line Pay

2.2.2 Competition situation

a. Movie market value

Market value of movies screened in theaters in 2021 declined due to impacts of the pandemic crisis to a total of approximately 2,000 million Baht, about 51 per cent of the total market value was market value of movies in Bangkok and vicinities, while the remaining 49 per cent was market value of movies distributed through upcountry movie line system, which greatly responded to the Company's expansion of branches to upcountry.

b. Theater business growth opportunity

- 1) Theater business growth opportunity in normal situation could be assessed from business indicator i.e., population per screen. The Company expected that over 70 million population of Thailand with average population per screen (about 1,300 screens) at around 54,000 heads per screen had an average ticket price of about USD 5 which, when compared with the figures of South Korea with about 51 million population, the population per screen (about 3,173 screens) at about 17,000 heads per screen had an average ticket price of about USD 7. It was evidenced that Thailand still had under screen condition i.e., the number of films (software) produced and pending release for premier was greater than the number of the supporting screens (hardware), which caused each movie to have limited theater screening hours and rounds, averaging at about 2-3 weeks each. The screening hours and rounds of a movie would increase or decrease depending on popularity of that movie compared with the popularity of another movie scheduled for the same duration as a main factor, and when compared with the number of films produced abroad, especially Hollywood movies which was as high as over 700 movies per year, with the number of only about 200-300 movies which could be screened within the country per year.
- 2) In the private sector many companies not only increased their investments more in the film industry, both in respect of the increasing number of Thai movies from many camps such as Five Star, GDH559, Sahamongkol Film, M39, Transformation Film, T Moment and CJ Major

Entertainment etc., there also was co-investment model in producing films by several partners who envisaged opportunities in investing and increased the number of producers with know-how and experiences in film production in Thai movie market and also emphasized more on quality, in respect of both the filming budgets, large-size filming locations with higher standards comparable to Hollywood in the USA, which increased the proportion of incomes earned from Thai movies, while the Government Sector tried to encourage foreign film producers to invest using Thailand as filming locations. All these signs ought to be favorable to the business directly and in the long run.

3) In upcountry of Thailand there were only some provinces without Multiplex theater. There mostly were old style theaters with rather worn-out condition, not modernized, which led Major Cineplex Group to assess that there were high opportunities to expand the growth to upcountry at various subdistricts and districts of Thailand. Moreover, populations in upcountry had high purchasing power and lacked entertainment in the form of modernized and standardized theaters, which caused the requirements to obtain entertainment in this form to be very high as well.

In view of the foregoing Major Cineplex Group assessed that domestic theater business still had much more opportunities to grow as many parties were investing and supporting domestic film industry, in which theaters were deemed important channel for the movie field, both domestic and overseas, which must rely on this channel to disseminate movies first before passing to other channels. Consequently, theaters needed to have high standards in respect of both the locations and technologies to respond to requirements of the audiences. The Company, therefore, maintained the policy on expansion to vicinities and upcountry to provide clients with more convenience in watching movies.

c. Theater operators (competitors)

There currently were 2 core Multiplex Theater business in Thailand as follows.

Theater name	Operator	Number of branches	Number of screens
Major Cineplex, EGV, Paragon Cineplex and Esplanade Cineplex	The Company and subsidiary companies	169	789
SF World, SFX and SF Cinema	SF Corporation PCL	63	400

Source: Film distribution agents and the Company's website

Due to specific nature of theater business operation which must rely mainly on experiences in the business coupled with economically appropriate branch locations which were rather limited, the business operators were only existing ones in the field, and it was difficult for new operators to enter the business.

d. Market share

Major Cineplex theaters and EGV currently had combined market share of about 70 per cent¹, while the remaining 30 per cent belonged to several other theaters. However, market share would be measured from total sales of each movie in the first week of showing.

e. Competition condition trend

The Company assessed competitions in theater business in 2020 that there were more online entertainment services resulted in content producers competing in producing more quality works and in greater quantity. Therefore, theaters' developing and introducing new technologies, both video and audio, to serve the audiences, and selecting interesting movies and contents for presentation on continuous basis to give greater enjoyment to clients than that given by online entertainment, and also decorating the venues to be beautiful and modernized at all times to keep pace with fast-changing tastes of clients, facilitating clients to access the Company's services, including expansion of branches more into Bangkok rural areas and upcountry, the competition trend would rather be emphasized on creation of good relationships with clients on a long-term basis.

2.3 Procurement of products or services

2.3.1 Procurement of products for distribution

a. Cinema

Major Cineplex theaters had no cost burden in procurement of movies. Nature of theater business operation was to accept movies from all production camps, both overseas and domestic, through major and independent movie distributing agents, as agreement on income sharing from total ticket sales without condition on prohibition to have movies screened in theaters of other networks. The total ticket sales also included the portion of promotion or discount of theater in movie to movie and theater to theater manner. There was no execution of long-term binding agreement. Bargaining power on income sharing ratio would be based on histories of total ticket sales. Any operator with many theaters, favored by clients and continuously had high total ticket sales would have high bargaining power as well.

b. Movie distributing agents

Movie distributing agents could be divided into 2 main groups as distributing agent group and film production and distribution companies.

There were 2 groups of movie distributing agents as follows:

- 1) Subsidiary companies of the Company and large movie distributing agents, representing 70 per cent, including M Picture Co., Ltd., Mongkol Film Co., Ltd., MVP Co., Ltd., United International Pictures (Far East) Co., Ltd., Warner Brothers (FE) Co., Ltd., Mono Film Co., Ltd. and Sony Pictures Releasing Walt Disney Studio (Thailand) Co., Ltd.
- 2) Independent movie distributing agents representing 30 per cent, most of which were not subsidiary companies of any producing company, but would import movies or procure domestic movies by operating business in such manner as buying movie copyrights from producing companies or film producers from overseas movie markets such as Cannes Film Festival or from general domestic minor film producers, relying on their networks in operating the business.

Thai film producing and distributing companies

There were many more Thai film producing companies entering the film production field, such as RS Promotion Company Group, Grammy Company Group, Channel 3 Television Group, Five Star Group, Sahamongkok Film Group, Mono Group including companies of Major Group, for example, M39 Co., Ltd., Transformation Film Co., Ltd. and CJ Major Entertainment Co., Ltd. Since Thai film business growth tended to be high many operator camps, for example, Workpoint Entertainment PCL, True Corporation PCL, envisaged opportunities on investment and entered this business. Co-investment on film production was a better risk reduction in respect of film production investment than that in the past. It would help distributing risks, reducing loss from production and there would be more fund to produce quality films and markets for earning from various channels, both domestic and overseas, because participating partners had specialization and contributed to quality of the movie and success in generating greater incomes.

2.3.2 Environmental impacts

The Company emphasized on campaigning arousing consciousness on environment conservation encouraging clients to reduce and stop using straws which were one-time use wastes and difficult to degenerate, which currently represented a problem impacting upon the environment. The Company established Green Cinema Committee under supervision of the Corporate Governance Committee to carry out work in respect of community and environment conservation including waste management, starting from using straws made of natural materials such as cane sugar, which was naturally biodegradable in July 2019, using paper bags instead of biodegradable plastic bags. Moreover, the Company solicited clients who were new generation to be aware of and pay attention to environmental problems by placing waste sorting bins i.e., plastic, paper and general waste for ease of discarding and disposal to help solving waste overflowing problem, and proper waste disposal would help reducing greenhouse gas emissions generating from improper waste disposals, and also emphasized on waste recycling to obtain optimal benefits, consistent with context of each area.

Bowling, Karaoke and Ice Skate Business

Bowling Karaoke & Ice Skate Business

By laying marketing strategy emphasizing on diversity in services to strengthen theater business which was the core business. Major Cineplex extended to bowling business using the trade name of “Major Bowl Hit” and “Blu O Rhythm & Bowl” perfect bowling, by laying down policy to open branches of Major Bowl along with expansion of branches of Major Cineplex theaters. New form of ice-skating rinks was also added under the brand of “Sub Zero” at 3 locations including Esplanade Ngamwongwan, Sukhumvit and Mega Cineplex.

2.1 Product or service nature

The Company commenced bowling and karaoke business in 1997 at Sukhumvit with 20 bowling lanes, emphasizing on diversity of services to become complete entertainment complex under the name of “Major Bowl Hit”, provide bowling services in a nature of sports entertainment, which were different from typical form of bowling which emphasized on sports. Major Bowl has a format of blending cosmic bowl with boutique bowl, together with karaoke services to add more options for service users. Concurrently, foods and drinks services and tournament organization were also available with banquet services. Such were places where families and friends could come in and enjoy. Later in 2006, the Company launched a new brand bowling to the market under the name of “Blu-O Rhythm & Bowl” characterized as fashion bowling, aiming at high-end clients in the metro areas. The first one was opened at Siam Paragon with 38 bowling lanes, 16 karaoke rooms

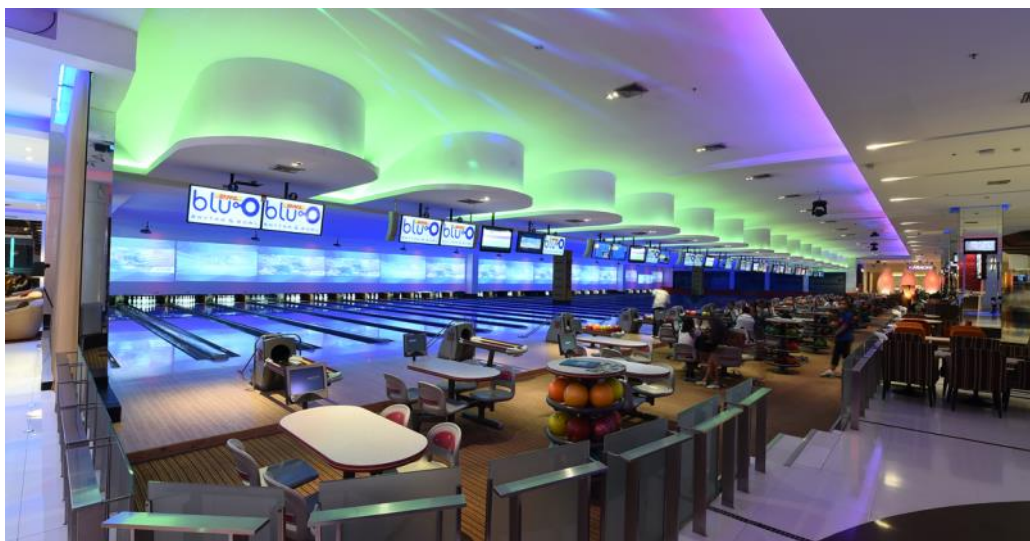
and 2 Platinum rooms with 4 exclusive bowling lanes each and karaoke facilities, which were warmly welcomed.

Average bowling game fee was between 59 to 144 Baht per game depending on the branch, days and hours of services. There were also extra services for convenience of service users i.e., shoes rental, socks sales and distribution of bowling products and equipment in Proshop, which was organized by third party.

Karaoke room by the name of “Major Karaoke” was another service for entertainment well consistent with preference and behavior of clients making use of bowling services who often came in groups. As per policy of Major Bowl Co., Ltd., there would be karaoke rooms available for services as appropriate to each branch.

In addition, the Company opened new form of ice-skating rinks by the name of “Sub Zero”, which became the meeting joint of the new generation in the heart of the town with novelty on ice-skating rink to respond to all groups of clients who admired challenging sports under the concept of “Sport and Entertainment”. Such was a place where clients came to play sports and enjoy entertainment on an area of about 800-1,000 sq. m. per branch. There also was academy ice link for practicing with professional coaches in private atmosphere by offering both Figure and Hockey classes.

As at 31 December 2020 the Company operated 11 bowling locations comprising 8 branches 210 lanes, 3 karaoke rooms and 4 ice-skating rinks in Thailand and 3 branches 35 bowling lanes abroad. Details were as follows.



Domestic branch	Bowling Lanes	Karaoke Rooms	Ice Skating Rinks
Siam Paragon (Blu-o)	38	16	-
Ratchayothin (Blu-o)	36	19	-
Rangsit (Blu-o)	26	13	-
Mega Cineplex (Blu-o)	24	25	1
Esplanade Ngamwongwan-Kaerai (Blu-o)	24	13	1
Esplanade Ratchada (Blu-o)	22	17	-
Pinklao (Blu-o)	20	14	-
Sukhumvit (Blu-o)	20	10	2
International branch			
Aeon Mall - Cambodia	13	-	-
Vientiane Center - Laos	8	-	-
Aeon Mall 2 - Cambodia	14	-	-
Total	245	127	4

2.2 Marketing and competitions of bowling, karaoke and ice skate business

2.2.1 Marketing

a. Marketing strategy

Major Cineplex Group did the product and service positioning to make “Major Bowl Hit” the topmost bowling with perfectness in both design and services which meet the requirements of service users. With the objective of bowling business operation to strengthen the theater business base and add diversity to services within the branches of Major Cineplex, market strategies in various aspects implemented were common marketing strategies and consistent with marketing strategy of theaters, comprising high standard strategies, complete strategy on locations, proactive marketing strategy and business partner creating strategy, although details thereof would be somewhat different due to the differences in business operation. Besides the Major Bowl Hit, there also was Blu-O Rhythm and Bowl brand to approach more targeted groups by positioning the products differently from Major Bowl by emphasizing on urban lifestyle and targeted group who admired meetings in luxury atmosphere with excellent services. Location of Blu-O Rhythm and Bowl was with a large department store in the heart of the city. Moreover, ice-skating rinks accessed targeted groups of kids and youths because there were training classes which were much interested.

b. Clients and targeted client nature

The client base which was the main targeted group of bowling business was in the same group and the age range as those of clients of theater business who admired and loved the modernity of products and services, and had a behavior of shopping products for entertainment regularly.

c. Distribution and distributing channels

1. At branches of Major Bowl Jot and Blo-O Rhythm and Bowl.
2. Banquet sale team directly dealing with clients.

2.2.2 Competition situation

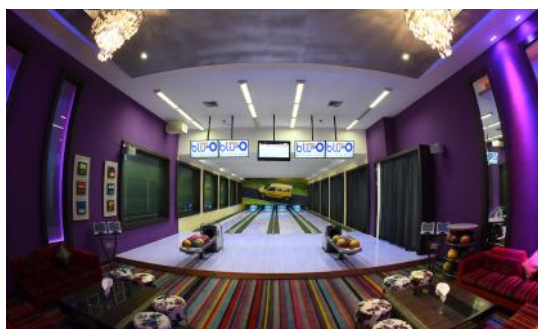
a. Operators

Currently, only bowling operators in Bangkok and vicinities had over 5 branches and Major Bowl Hit and Blu-O Rhythm and Bowl were ranked the 1st of the business in Thailand.

b. Competition trend

Since there were numerous limitations in bowling business, entry of new operators was rather difficult. Examples of the limitations included the large size of the service area and limited with the width and the length of bowling lanes, and it was a business which required high investment in construction and procurement of bowling equipment etc.

Competition trend in the business of typical form of operators ought to be in urgently developing the form of service provision and there could be price competition as well. However, there would be no impact upon “Major Bowl Hit” and “Blu-O Rhythm and Bowl” due to reasons of different forms and client groups, such as families etc. since Major Bowl Hit created differences from other operators with the Automatic Ball Wall system to respond to families taking their children or kids to make use of the services.



2.3 Product or service procurement

2.3.1 Acquisition of products for distribution

a. Bowling equipment distributing agents

Bowling equipment currently available for distribution were imported from overseas by domestic distributing agents. In case of “Major Bowl Hit” and “Blu-O Rhythm and Bowl”, modern bowling equipment of Brunswick, world-class leader of bowling equipment, were used by purchasing directly from the USA.

b. Foods and drinks

As regards kitchen work in charge of foods and drinks,

procurement of fresh foods would be on day-to-day basis by bidding comparing prices of each bidder, while most of alcoholic drinks would mainly be products in the sponsors’ groups added with those of others. Purchasing would be considered mainly from reasonableness of the prices without exclusive suppliers, thus creating high ability in the procurement.

2.3.2 Impacts upon the environment

-Nil-

ADVERTISING BUSINESS

Under the operation of “Major Cinead Co., Ltd.”, which was a subsidiary of Major Cineplex Group with core business operation scope in providing advertising media of theaters under Major Cineplex, Paragon Cineplex, Esplanade Cineplex, EGV Cinema, Mega Cineplex etc., totaling 12 brands, domestic and overseas, including Major Bowl, Major Karaoke, Blu-O Rhythm and Bowl and other businesses in which Major Cineplex Group held shares, for example, Siam Future Development, including services on organization of film promotion and marketing. Details were as follows.

In-theater advertisement, currently known as Cinemedia, was another advertising channel which was efficient and preferred by advertising companies and product owner companies because it could approach targeted client groups better than advertising through other types of media such as television, radio or poster. It included newest advertising innovations called 4D Ads whereby clients would enjoy more flavors. Various medias of the Company ere advertisements to targeted client groups in broad range (Mass Advertising). The Company adapted the sale strategy and sale channels to be diversified and approach targeted groups better, including increasing number of theaters. There were more than 40 million people making use of services in trade centers, theaters and bowling of the Company in normal situation due to continuous expansion



sion of branches and theater, especially in upcountry, which was interested by brands with mass products distributed to client groups all over the country, because it was deemed opportunity to communicate to client groups in a broader circle. From untiring attempts to find new innovations for presentation to clients of theaters, the Company was able to select brands according to each group of clients, such as Kids Cinema, which created opportunity to generate incomes from extending the base to brand partners for families, etc. Although the number of moviegoers in 2021 and 2020 declined due to the pandemic crisis, but when the situation was under control, screen advertising would still have potential in growing and being highly competitive because the media was popular with high advertisement incomes in the screen advertising industry where the Company did the advertisements and product owner companies selected and allocated

budgets to place advertisements other than advertisements in television, radio and online because the screen advertising was prominent in that the number of recipients or consumers of the advertisements could be forecasted rather clearly, and communications could be made directly to such groups as required by the clients.

2.1 Natures of products or services

2.1.1 Media provider

Comprising advertising services in various forms as follows:

1. Screen Ads
2. VDO Wall
3. Advertisements on Tri Vision Board on the wall in front of theater
4. Advertisements on Plasma screen at movie ticket distribution points
5. Advertisements on Menu Board at drink counter areas
7. Outdoor Billboard/Cut-out advertisements
8. 4D Ads in theaters
9. 270-degree screen ads (Screen X)
10. Naming Sponsor at theaters constructed with various specific natures at new theaters or internal system in new formats which could build images to brands of partners. Mostly, the Naming Sponsor would be long-term agreement execution with a minimum term of 1 year, which enabled the Company to earn from sales of advertisements in this format on annual and continuous basis.

2.1.2 Movie promotion

Could be categorized into 2 natures of services.

1. Movie co-promotion where product owner companies participated in sponsoring expenses incurred from the activities.
2. Film promotion was film presentation promotion for independent movie camps.

2.1.3 Marketing activity services

Being organization of on-ground marketing and creation of engagement for brand partners by providing services to product owner companies to carry out marketing activities with targeted groups within theater branch areas. The

Company also emphasized on on-ground activities in various forms with moviegoers in Thailand, whether being signature activities such as Movie on the Beach, Movie Playground and Movie on the Hill, which were outdoor movie activities organized continuously by Major. Such activities not only created different movie watching experiences from those of competitors for Major brand, Major also extended these activities with generation of incomes from sales of advertisements with brand partners to enable brand partners to participate in various forms, whether being sponsor posters, product distribution booths and other marketing activities for engagement with participants. Moreover, Major cooperated with brand partners interested to organize newly created activities for consistency with blockbusters for the time being e.g., Major Cineplex and Thai Life Insurance Presents Major Movie Healthy Rally : Rally for health lovers, Chang-Major Movie Playground on Oversize Come to Enjoy with Friends etc.

In addition, due to COVID 19 pandemic situation, the Company organized Drive-in Cinema to create another form of safe movie watching experiences under the pandemic situation, for example, Drive-in Movie such as Amazing Thailand Major Cineplex Drive-in Theater: Haunted Park presented by Toyota, etc.

2.1.4 Advertising Media Management in the form of Media Solution

Major CineAd presented advertising packages to clients in the form of media solution by studying jointly with brand partners on brand requirements to jointly design marketing and strategies through Big Data Analysis from moviegoers in Major network and MGEN, M Pass membership base etc. for analysis to prepare Cross Marketing jointly with brand partners of Major CineAd.

2.2 Marketing and competitive situations of Advertising Business

2.2.1 Marketing

a. Marketing strategy

In selling screen advertising the marketing strategy would emphasize on presenting for advertisement companies and product owner companies to see that Major Cineplex

theaters were meeting places of consumers with a taste of spending on products for entertainment unlimitedly, with rather broad age base ranging from youths, working age and families. Groups with regular visits would be youths and working age. According to information on incomes of theaters and bowling the number of visitors within the branches of Major Cineplex Group with different frequencies in each branch could be assessed. The number of visitors at each branch would fluctuate based on number of theaters, bowling and other services in the branch.

Organization of public relations and marketing activities for sales promotion in interactive media manner and preparation of product advertisements jointly with product owners (cross promotion) could be done with all areas of branches of Major Cineplex and EGV including internal and external areas of theaters, bowling alleys, karaoke rooms, common areas in the branches including outdoor yards.

b. Natures of clients and targeted client groups

Clients of screen advertising would be diversified because the Company had theaters which were designed to suit specific groups of clients according to diversity of movies on program, divided into 2 categories as media agencies and direct clients, which were product owner companies, at close proportions. Currently the Company emphasized on and work jointly with advertisement agencies through workshop and joint advertising plan to suit more with client of each brand. Cooperation with agencies was to focus on increasing brand partners which were global brands. Currently many global brand companies penetrated the Thai markets and those companies used high marketing budgets in creating growth to the businesses rapidly in Thailand. In addition, medium and small companies purchasing advertisements through agencies could be approached.

c. Distribution and distributing channels

For media agencies and direct clients, the Company adopted direct approach by advertising media sale staff with good knowledge of the Company's products who could blend clients' requirements with the products and moviegoer group to increase total sales for clients and

communicate mainly to achieve clients' objectives.

2.2.2 Competition

a. Market value and market shares

According to information of AC Nielsen (Thailand) Co., Ltd. it was found that total expenses for screen advertising and outdoor advertising in 2021 were approximately 107,151 million Baht before discount to clients, declining by 1 per cent from 2020 (107,719 million Baht), where screen advertising expenses were 3,420 Million Baht, declining by 22 per cent from the previous year, attributable to the abnormal situation. However, if it were normal situation, screen advertising would be the highest growing advertising media among all medias, followed by the Internet, which reflected popularity of screen advertising companies in respect of highest opportunity to approach the audiences.

b. Competition trend

Because the budgets for purchasing of advertising media of media agencies and product owner companies were relatively limited in each year, allocation of each type of advertisement budget must mainly take into consideration opportunities to approach client groups, which caused the competition trend likely to be such that each theater camp would turn to expand branches and modernize theaters to increase the popularity. However, Major Cineplex prominently progressed over competitors in theatre business because Major Cineplex was an entertainment complex with more services than being just theatres, with diversified products and services for entertainment ready to provide services to clients making use of the services in the branches, and there were spaces within the branches to enable organization of marketing activities. Consequently, opportunity to create and expand client base of Major Cineplex was in a certain and continuous manner with the non-stop development policy, in both regular branch expansion and service improvements, mainly taking into consideration clients' requirements and tastes, thus causing opportunity for competition of Major Cineplex to be higher than that of competitors.

2.3 Product or service procurement

2.3.1 Acquisition of products for distribution

Being utilization of resources specifically available in Major Cineplex Group for organization of activities generating incomes to the Company e.g., theaters, bowling alleys, spaces within the branches of Major Cineplex including the Internet Website www.majorcineplex.com, mobile application (Major App., MGEN App.) and digital screen for advertisement etc.

2.3.2 Impacts upon the environment

-Nil-

Rental Space Business

Rental space business operation of Major Cineplex Group would occur and grow along with opening of new branches. The rental space services had a goal to create diversity to services within the branches by procuring and selecting categories of stores mainly to suit with spending behaviors of clients making use of the services.

2.1 Nature of products or services

2.1.1 Rental spaces

The Company provided rental space services in the standalone format to respond to diversified clients' requirements apart from providing theater, bowling, karaoke and ice-skating rink services mainly by selecting categories of stores to suit with tastes and behaviors of those making use of the services, both in building as small-large stores as required by clients and outdoor market with restaurant and store zoning and free live music show every night. Since December 2019 the Green Line Sky Train on section Morchit, Sapan Mai-Khukot opened for services, which enabled clients to access Ratchayothin Trade Center more conveniently and expanded client base to rural areas.

Information on rental spaces and rental rates as at 31 December 2021.

Branch	Areas (sq.m.)	% Occupancy	Leasehold
Metropolis	21,961	23%	sublease
Ngamwongwan-Kaelai	11,481	71%	owner
Sukhumvit	6,645	80%	owner
Ratchayothin*	2,909	96%	owner
Rangsit*	1,564	92%	owner
Aomjai	1,145	60%	sublease
Future Rangsit	673	100%	sublease
Samrong	429	100%	sublease
Siam Paragon	382	84%	sublease
Quartier Cineart	253	100%	sublease
Pitsanulok	186	100%	sublease
Bangkapi	110	0%	sublease
Lotus Navanakorn	99	100%	sublease
Samuii	89	0%	sublease
Chiangmai	30	100%	sublease
Total	48,828	54%	

Note *Specifically for spaces under lease agreement with leasehold remunerations not transferred to Major Cineplex Lifestyle Mutual Fund.

Rental under Major Cineplex Lifestyle Leasehold Property Fund	Areas (sq.m.)	Occupancy Rate (%)
1. Ratchayothin	8,531	89%
2. Rangsit	2,404	69%
3. Ratchayothin Avenue	8,234	78%
Total	19,170	82%

2.1.2 Lease agreement format

Rental spaces for stores could be divided into 2 categories as stores executing long-term lease agreement with lease term of over 3 years and stores executing short-term lease agreement with lease term of not exceeding 3 years.

2.1.3 Public utility services

Being additional services along with rental spaces, covering main services such as lighting, cool air and common areas such as passenger lifts, escalators, fire-prevention system, cleaning, security and parking lots within the branches.

2.2 Marketing and competitions of rental space business

2.2.1 Marketing

a. Marketing strategy

Since the features of rental spaces in the branches of Major Cineplex were sales strategy in themselves which enabled smooth sales thereof at all times at every branch because of continuous increase in the client groups and the number of clients making use of services in the branches, which was the main reason for store owners to opt to open their stores at the branches of Major Cineplex.

b. Natures of clients and targeted client groups

Clients renting spaces within the branches must be leading stores recognized for their unique and prominent products and services in relevant categories with store decorations consistent with appearances of Major Cineplex branches. Most of the stores were partners having relationships with Major Cineplex Group continuously from the first branch at Sukhumvit, and such good relationships enabled potential space renting for new branches to be in a smooth manner. Because the spaces of Major Cineplex were not as much as those of other plazas, with the maintenance of image of Major Cineplex which did not aim at doing the business of real estate development, but maintaining the space utilization balance to make the building worthwhile to enhance potentials of products, the occupancy rate was maintained at almost all branches because existing clients expanded their branches along with Major Cineplex theaters, for example, KFC, MK Suki,

McDonald, Black Canyon and B2S Bookstore etc.

c. Distribution channels

Major Cineplex Group operated space rental business through space sales team presenting forms and features of Major Cineplex with number of clients and client base making use of services within the branches as significant selling point, coupled with outstanding image meeting targets of groups of people making use of services within Major Cineplex building, which constituted another option of business owners in their investments.

2.2.2 Competitions

With difference from competitors in being entertainment complex and forms of branches of Major Cineplex, with past experiences in opening branches although some of them would be located near a trade center and some in a trade center, clients of space rental of Major Cineplex Group were still confident to open and expand their branches along with new branches of Major Cineplex, especially when spaces within various trade centers were currently still scarce and inadequate. Consequently, investments in new trade centers were initiated in various areas in both Bangkok and upcountry.

2.3 Impacts upon the environment

-Nil-

Movie Content Business

The Company co-invested in movie content business under M Picture Entertainment Public Company Limited, which was integration of businesses on distribution of film copyrights, VCD, DVD, Blue Ray, Thai movie production and movie contents for screening in leading theaters of Thailand and disposal of copyrights through television in the form of Free TV and Pay TV, which constituted integration from upstream to downstream. Such business enhanced incomes to the Company's core businesses.

2.1 Natures of products or services

Movie content business could be divided into 2 sectors i.e., film procurement and film production for distribution in theaters and in television channels and various online channels by purchasing film distribution rights from film producers and doing public relations.

2.2 Marketing and competitions

Movie content industry in Thailand was still growing continuously with increasing trend of theater growth, including digital TV and new online medias replacing VCD and DVD which were declining, thus enabling greater and faster approaches to consumers. That caused film distributing companies to have high competitions whether in selecting interesting films which were likely to be popular when screening in theaters and in marketing planning, sales promotion activities in various forms.

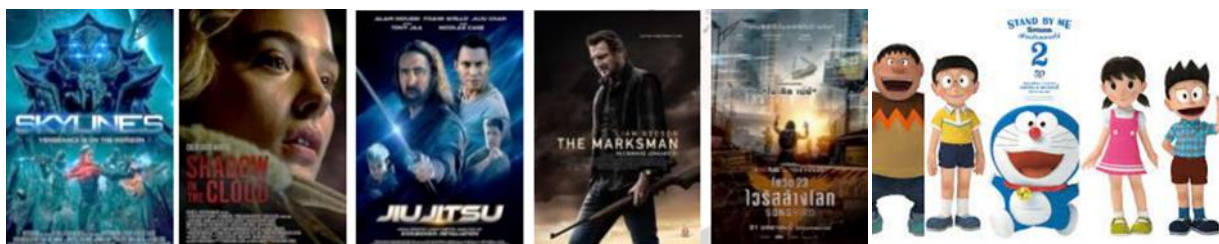
Impacts in respect of film copyright infringements were still problems continuing up to present because films were widely distributed illegally at much lower prices

than those of copyrighted films. Consequently, the Government had a policy to suppress copyright infringements more rigorously by resolving to establish National Intellectual Right Infringement Suppression Center to prevent and suppress intellectual property infringement participated by agencies concerned such as Department of Special Investigation (DSI) and Economic Crime Suppression Division (ECD), to absolutely suppress copyright infringed products. Film distributing companies jointly with Intellectual Property Department allowed consumers to report information on violators of intellectual copyrights through website and telephone of the Intellectual Property Department.

Continuous growth of film production industry in Thailand and few producers of quality Thai films and not very high competitions in film production market resulted in the film production business trend to be improving continuously. M Picture Entertainment PCL envisaged the trend of Thai movie business and established M Thertynine Studio Co., Ltd. (M39), M Talent Co., Ltd. (changed the name from Talent One Co., Ltd.) and Transformation Film Co., Ltd., which produced quality films to the markets, both Thailand and overseas, and co-invested with other operators to produce quality Thai movies with low risks of losses to strengthen stable incomes for the Company.

2.3 Impacts upon the environment

-Nil-



Assets Used in Business Operation

Categories of assets

Property, plant and equipment used in business operation of the Company and subsidiary companies as at 31 December 2021 were summarized as follows.

- Property, plant and equipment**

Property, plant and equipment	Net Book Value (Million Baht)					
	Cinema	Adver- tising	Bowling and Karao- ke	Rental	Movie Produc- tion	Total
Land	173	-	-	-	-	173
Building and building improvement	9	-	-	183	0	192
Cinema and Cinema improvement	1,789	-	-	64	-	1,853
Utility System	600	-	19	42	2	663
Tool, equipment and fixtures	1,506	17	239	6	8	1,777
Office equipment	26	1	0	0	1	28
Vehicle	0	4	0	0	-	4
Construction in progress	30	0	(4)	2	-	29
Total	4,134	22	254	297	11	4,719

In 2021, the Group reversed an impairment charge of Baht 154.04 million in consolidated financial statements for cinema and cinema improvement, utility system, tool, equipment, and fixtures because management assessed that there will be an increase in estimated future cashflows from the relief of the COVID-19 outbreak. As a result, the recoverable amount of the asset becomes higher than its carrying amount.

Equipment in Cinema

The Company and subsidiary companies hold ownership in equipment used in Cinema business operation, comprising theater structures, decorations, seats, elevated stadiums, sound systems, projectors, screen structures and equipment and utensils in theaters and whatever relating to theater business and without encumbrance.

Bowling, karaoke room and ice-skating rink equipment

Major Bowl Co., Ltd. (the Company's subsidiary company) held ownership in equipment used in operating the business of bowling, karaoke and ice-skating rinks, comprising bowling equipment, bowling lanes, ice-skating rinks and decorations and without encumbrance.

Utilities systems

The Company and subsidiary companies held ownership in public utilities including lift system, escalators and parking lot buildings and without encumbrance.

- **Building and equipment utilization rights, Real estates for lease and prepaid rents**

Business	Net Book Value (Million Baht)		
	Building and equipment utilization rights	Real estates for lease	Prepaid Rents
Cinema Business	2,527	-	52
Advertising Business	-	-	-
Bowling and Karaoke	138	-	-
Rental and Service	20	222	-
Movie Production	9	-	-
Total	2,693	222	52

Utilization rights From the accounting policy on lease agreement (TFRS 16) effective since 1 January 2020 requiring business group in a capacity of lessee to recognize almost all lease agreement in financial statements without categorizing them as operating lease and financial lease any longer, resulted in the business group having to recognize utilization rights and liabilities under a lease agreement with amount of money comprising current value of rents throughout the lease agreement term not yet paid as at the lease agreement effective date, except for short-term lease agreements with a term of less than or equal to 12 months and lease agreements with low value of reference assets comprising IT equipment and small office equipment, which would recognize expenses by the straight-line method throughout the lease agreement term. However, value of utilization rights was measured with the cost netted of accumulated depreciations and lease agreement renewal.

Real estate for investment of the business group were mostly office buildings for rent and utilization rights of office buildings recognized under lease agreements held by the business group to seek benefits from rents on a long-term basis and were not possessed for use by any business in the group. From the accounting policy on real estate for investment (TAS 40), the business group changed the value measurement from the cost method to the fair value method since 1 January 2020. Independent appraiser apprised from discounted cash flow projection of rents from current lease agreements including future rents under prevailing market conditions, netted of various cash flow payables expected to occur due to real estate. The discount rate used reflected assessment of current market condition assessment on value of money and adjusted with appropriate risk factors. The business group, therefore, classified the fair value of real estate at level 3, effective from 1 January 2020, requiring the business group in a capacity of lessee to recognize the agreements on real estate for lease to lessees under operating lease agreements by paying rents on monthly basis. Rents under some agreements would include increase of the consumer price index, but there was no payment of variable rents and other variables depending on index and rate. In case of necessity to reduce credit risks the business group might receive bank letters of guarantee for the lease agreement term.

The Company had space lease agreements in operating theater business, bowling, karaoke, ice-skating rinks and rental space with parties who were operators of building space lease business namely, Big C Supercenter, Tesco Lotus, Centra Pattana, Robinson Supercenter and local department stores without encumbrances at branches. Most of them would be least agreements with lease terms of 3-30 years with the right for agreement renewal. As at 31 December 2021 remaining building space lease agreements were for the period 2022-2047.

- **Intangible Assets**

Intangible Assets	Net book Value (Million Baht)
Goodwill	-
Filmrights	87
Computer Program	58
Program in process	30
Total	175

Movie copyrights were recorded at cost at the purchasing price and direct cost relating to purchasing of copyrights. Copyright cost was amortized as direct cost of film screening in theaters, broadcasting on TV and online channels as per ratios of utilization in those channels throughout the copyright terms, which generally were about 2-10 years, and useful life of computer programs was for a period of not exceeding 5 years.

- **Intellectual property**

From the business commencement the Company filed applications for trademarks and service marks for products and services of the Company, both domestic and overseas, to safeguard and obtain protection of intellectual property rights in accordance with law. Significant trademark and service mark was “MAJOR CINEPLEX” including several trademarks registered jointly with and/or separately from “MAJOR CINEPLEX” mark, including “EGV CINEMA”, “Blu O RHYTHM & BOWL” etc.

In addition, the Company was granted No. 1 Brand Thai-

land 2016-2021 prize, the number one popular brand in Thailand in the category of Entertainment Complex (Cinema) from research of popular brands surveyed by Kadence International (Thailand) Co., Ltd. with samples of real users all over the country organized by Marketeer magazine, and Thailand for Excellence in Branding 2021 - Excellent Brand of the Year Award for 13 consecutive years from 2018 to 2021, instilling the success of No. 1 Brand in cinemas as per the goal and policies of the Company, which was the leader in seeking the best innovations and new technologies, and was selected as per the criteria of Super Brand in 3 aspects, i.e. Brand Quality, Brand Affinity and Brand Personality, organized by Superbrands Thailand.

Policy on investments in subsidiary companies and associate companies and joint ventures

The Company considered investing in subsidiary companies, associate companies, and joint ventures for the purpose of expanding and supporting businesses of Major Cineplex Group or finding new business opportunities as appropriate. As at 31 December 2021 the Company had investments of 1,969 million Baht in associate companies and interests of 46 million Baht in joint ventures, totaling 2,015 million Baht, representing 12 per cent of investment per total assets as per the consolidated financial statement.

Strategic Investments

Thai Ticket Major Co., Ltd. (TTM)

In June 2007, the company took 40% stake in Thai Ticket Master Dot Com Co., Ltd., whose name was subsequently changed to Thai Ticket Major Co., Ltd. (TTM). The rationale was to expand the company's business into ticketing sales channel as well as enhancing value from the existing assets. Cinema ticket box offices are turned into also ticketing services counters for concerts, sports events, transportation. Not only better utilization of the resources at the box offices, TTM also generates additional traffic into the cineplexes which could also be enticed to consume other entertainment services.

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

The REIT was registered June 2007, two standalone cineplexes (Major Ratchayotin & Major Rangsit) were initially injected into the MJLF, raising Baht 2.3 billion of cash. The company reinvests 33% of this fund, while the remaining amount was reinvested into a brand new standalone cineplex in Ngamwongwan-Kaerai area and a new lifestyle mall, Major Avenue @ Ratchayotin, a 50:50 joint venture between MAJOR & Siam Future. This development marks an important step for the group as MJLF becomes a vital vehicle for sustainable future growth. The company can now expand with the original standalone cineplex model without raise capital. The standalone cineplexes with much bigger size of

cinema screens & bowling lanes are expected to drive higher rate of growth for the income statements than the balance sheets, enabling the company to adopt the "asset-light" strategy with hope to generate higher rate of returns going forward. MJLF is listed on the Stock Exchange of Thailand with the symbol MJLF.

CJ Major Entertainment Co., Ltd.

On 9 March 2016, the joint venture has been made between MAJOR and CJ E&M Co., Ltd - the biggest entertainment enterprise which providing all channel and range of media advertising, especially in cinema field that CJ E&M is the largest business who produce and distribute film in Korea. MAJOR has jointed with CJ under the name 'CJ Major Entertainment Co., Ltd. The company is holding 245 shares for a consideration of Baht 2.45 million. Investment in CJM representing 49.00% of the registered shares is classified as investment in associate taking into account of controlling power and returns. The equity method of accounting is applied to this investment in the consolidated financial information.

On 28 March 2016, CJM increased the authorized share capital by issuing 6,500 new shares at par value of Baht 10,000 per share. The Company additionally acquired shares of CJM for a total consideration of Baht 31.85 million in order to maintain shareholding interest of 49.00%. The first production was released in 2016.

Risk Management

Risk management was deemed a significant mechanism which helped the corporate to become aware of risks or damages which would occur from uncertain situations for the corporate to plan appropriate and thorough response thereto to mitigate risks, reduce risk factors and reduce level of damages to the corporate. It also created stability of the business operation to achieve the established goals and create confidence and good images to stakeholders both inside and outside the corporate.

Risk management guidelines

Board of Directors of Major Cineplex Public Company Limited resolved to establish Risk Management Committee (RMC) to perform the duties to determine directions and supervise the Company's risk management in accordance with international standard mechanism and process, and to ensure that they are in the same direction with the Company's work operation policy and consistent with sustainable development and growth.

In 2021 the Company greatly emphasized on Enterprise Risk Management whereby all processes were seriously carried out, starting from review of the risk management policy regularly every year consistent with good corporate governance and sustainable development and growth principles for executives and personnel at all levels to observe and comply with. The Risk Management Committee regularly organized meeting once a quarter to supervise and monitor management of significant risks of the Company and report on risk management at strategic and operational levels.

Risk management framework

The Company determined 2 levels of risk management framework i.e., **strategic risk management** and **operational risk management** with a working group comprising the Chief Executive Officer of each business group and department head of each business group as risk management working group, respectively, to take actions according to the risk management mechanism and process efficiently. However, all 2 levels of risk management would have operational mechanism by complying with policies, management guidelines and recommendations from the

Risk Management Committee and conveyed to personnel at all levels, respectively, and there would also be report accordingly.

1. Strategic risk management

In respect of the strategic risk management the Company established a working group comprising Chief Executive Officers of all business groups jointly performing duties to identify significant risks impacting upon the business or corporate. The risks were assessed to learn how severe the impacts thereof could be in order to determine risk management plan, both preventive and corrective, thoroughly, and to monitor and report thereon regularly to ensure that the risks were managed to a level acceptable by the corporate, and to use relevant information to support the risk management to obtain optimal efficiency for the corporate through meetings of strategic risk management working group on quarterly basis.

Secretary of the Risk Management Working Group performed duties to summarize complete report to the Company's Risk Management Committee at the meetings regularly organized on quarterly basis.

2. Operational risk management

In respect of operational risk management the Company established a working group comprising department heads of all business groups jointly performing duties to identify significant risks impacting upon the business or corporate. The risks were assessed to learn how severe the impacts thereof could be in order to determine risk management plan, both preventive and corrective, thoroughly, and to monitor and report thereon regularly to ensure that the risks were managed to a level acceptable by the corporate, and to use relevant information to support the risk management to obtain optimal efficiency for the corporate through meetings of strategic risk management working group on quarterly basis.

Secretary of the Risk Management Committee performed duties to summarize complete report to the Strategic Risk Management Working Group and the Company's risk Management Committee at the meetings regularly organized on quarterly basis.

Process of Risk Management



The Company processed the risk management using knowledge, guidelines and principles in accordance with international standards and summarized significant processes as follows.

1. Determine goals and identify risks. Goals of work performance and goals of risk management must be related and consistent with one another and both internal factors and external factors including both financial and non-financial impacts must be analyzed.
2. Assess risks at likelihood and impact levels of all risks in accordance with risk assessment criteria prescribed by the Company.

3. Manage risk, determine risk mitigation measures appropriate to risk levels assessed with both preventive action to reduce likelihood of risk to the minimum, and corrective action to reduce impacts in case of risks as much as possible.

4. Risk monitoring and reporting. Monitor risks regularly and report to the quarterly meeting on both the operational risk management and the strategic risk management to review if the risks were handled correctly and properly in accordance with measures and plan stipulated.

Risk Monitoring and Reporting

Level	Risk Owner	Risk Reporting	Frequency
Strategic risk management	Chief Executive Officer of each business group	Report to Risk Management Committee and Board of Directors, respectively	Every quarter
Operational risk management	Depart head of each business group	Report to Chief Executive Officer (Strategic Risk Working Group)	Every quarter

The Company supervised, monitored and reported on risks in compliance with the Company's risk management policy including operation in compliance with recommendations and guidelines of the Company's Risk Management Committee and practices of Chief Executive Officers of all business groups (Strategic Risk Working Group) and department heads of each business group (Operational Risk Working Group).

Risk monitoring and reporting were to be in accordance of risk management mechanism as per international standard jointly carried out by Strategic Risk working Group, Operational Risk working Group and Secretary of the Risk Management Committee, with the duties to supervise, monitor and manage risks to be at a level acceptable by the Company, including further presentation to the Company's Risk Management Committee. Moreover, reports on progress of significant risk management and identification of new risks would be regularly made on continuous basis.

In 2021 Thailand, both the government and the private sectors, still faced with many challenges, especially the COVID 19 pandemic situation with the spread of "Omicron" which resulted in returning the global and Thai economies, which started to gradually recover, to slow down once again thus causing the business sector from large to SMEs to still suffer widespread damages. All these incidents created valuable lessons and huge changes in numerous organizations e.g., business downsizing, resource and operation cost control, business operation remodeling, learning new knowledge and creation of new corporate culture as well as introduction of more information technology to support business operation. The Government and government agencies launched various assistance measures to mitigate impacts upon the country's perspective and to enable all sectors to continue their operations.

However, apart from remedial measures of the government sector and careful business operation, the Company carried out another significant process along with the business operation i.e., Enterprise Risk Management. In 2021 the Company continuously emphasized on all processes

of enterprise risk management rigorously, starting from determination of risk management policy consistent with the Company's goals, good corporate governance principles, sustainability principles and international level risk management standards (COSCO ERM & ISO 31000), for observation and compliance therewith by executives and personnel at all levels, and also reviewed the policies regularly every year. Two more levels of risk management framework were determined i.e., strategic risk management and operational risk management, both of which would be supervised by respective working groups performing duties on risk management, supervision and monitoring through meetings with the risk management working groups continuously every quarter, including preparation of medias to educate and create comprehension on risk and risk management to personnel at all levels and encourage personnel to use such knowledge and processes in practical work performance to realize the enterprise risk management which was interlinking and in compliance with policies on operation of the Company and the Risk Management Committee. Moreover, that would help enabling the Company to instill risk management as a part of the corporate culture.

The Company determined risk management structure by appointing Risk Management Committee to supervise and monitor operation through reports of risk register and risk mitigation plan and consideration of relevant supporting information regularly at least once every quarter through meetings of the Company's Risk Management Committee, and also established Strategic Risk Management Working Group and Operational Risk Management Working Group and Risk Management Team to make the risk management operation systematic and efficient throughout the corporate.

Perspective of risk factors in 2021 could be summarized as follows.

New risk factor on corruption

The Company had an important goal in 2021 i.e., sustainable development and growth in accordance with sustainability principles by emphasizing on sustainability principles

by emphasizing on sustainability principles inserted with operation and risk management covering environmental, social and governance (ESG) aspects appropriately.

The Company's business operation and risk management on sustainability were divided into the environmental aspect, the Company launched the Green Cinema Project with many activities promoting and conserving the environment e.g., solar cell roofs, cloth making from plastic bottles, reduction of the use of paper and plastic from products and services of the Company etc., and the social aspect with numerous activities both internal activities encouraging and taking care of personnel such as assistance in financial, education and health aspects from welfare provided on continuous basis, and external activities reciprocating to the society and communities i.e., donations for charities, support of social assistance activities in both the government and the private sectors etc. Clients and trade partner care activities were carried out through Voice of Customer (VOC) Project and activities taking care of stakeholders of all groups through the White Major Project to handle complaints on corruption and management by the Company's Internal Audit Agency etc. In respect of good corporate governance, the Company emphasized on corruption-free business operation and workshop was established for all business groups of the Company to search for activities or processes with gaps contributing to corruption and correct operation steps and guidelines and prepare written documents thereon for ready implementation. The Company also participated in and was certified by Thai Private Sector Collective Action Against Corruption (CAC) and declared its intents and determined thorough anti-corruption framework and policies fully in accordance with good corporate governance principles, such as Code of Conduct, anti-corruption policy, emphasis on transparent and verifiable operation through various measures of the Company comprising strict and appropriate examination of the Internal Audit Agency, development of tools and programs which help enhancing the examination, determination of channel for complaints on corruption/offenses (whistle blowing) and availability of penalties as per the

Company regulations including litigation through to finality as a criterion to enable the Company to develop and grow as per the sustainability principles which the Company would primarily emphasize on taking care of stakeholders, and enhance the Company's reputation and image equivalent to leading companies, both domestic and overseas.

Strategic risk factors

Film industry was another business continuously affected. In 2021 many blockbusters were programmed for screening in theaters as per the work plan. However, COVID 19 spread in Thailand continued with the new virus "Omicron" spreading in numerous areas, which resulted in government agencies' having to enforce the Lock Down measure and control various risky areas. Theaters were later permitted to open under various measures with which the Company would have to strictly comply, such as new normal measure, social distancing measure etc. The various incidents which occurred directly and materially affected the Company's business and other businesses i.e., film business, bowling business, ice skate business, karaoke business, advertising media business and space rental business.

The Company saw opportunity in expanding Thai movie market (Tollywood) which could still be growing and expedited production of Thai films with thorough contents to respond to diversified requirements of client groups of all ages to be capable of operating business and generate incomes continuously if blockbusters from abroad could not be screened as programmed due to COVID 19 pandemic situation. What followed was the measure to expeditiously generate increasing incomes from concessions delivery on all sales channels. New businesses were also further developed, such as merchandising, with distribution of Major branded products to convenience stores, department stores and also extending to digital agency business by changing the roles to become advertising media distributing agent through all channels of digital platform, both domestic and overseas.

Apart from the foregoing the Company proceeded with cost control measure continuously to maintain liquidity and

cash flow by controlling operation costs, such as product and service cost, personnel cost etc. to ensure that the Company carried out measures concisely and carefully and laid down responding plan to mitigate impacts of whatever could arise in the future.

Operational risk factors

COVID 19 situation which was still spreading continually with the new virus “Omicron” all over the world severely affected overall economies of the world and Thailand, coupled with critical domestic political situation, which not only caused severe damages to business operation, but also affected the Company’s operation results. Fear of COVID 19 prevented clients from making use of the services.

However, the Company strongly and continuously implemented measure preventing spread of COVID-19 in accordance with standard of Ministry of Public Health, Department of Disease Control, including notifications/orders of the Centre for COVID-19 Situation Administration (CCSA) i.e., New Normal by wearing various protective equipment such as masks, gloves, frequently washing hands with alcohol gel, social distancing in provision of services etc. There also were measures with tensor level of protection including ATK testing every 3 days for Operation personnel and every 7 days for central personnel, sending personnel to undergo RT-PCR testing to confirm the results, implementation of work from home measure, delivery of COVID 19 preventive equipment, such as ATK testing sets, masks, alcohol gel, gloves etc., to personnel regularly every month to assure clients and visitors that the Company fully paid attention to COVID 19 prevention measures and cared for health of all personnel, clients and parties concerned to enable the Company’s business operation under COVID 19 situation to proceed efficiently in both business and safety aspects.

For the measure on prevention of incidents and accidents affecting the Company’s business causing the Company’s business operation delays, business interruptions or damages to properties and personnel, the Company serious and regularly carried out measures substantially emphasiz-

ing on fire prevention, having thorough work plan and procedures i.e., fire prevention plan, by engaging experts to examine, assess and test the control and prevention system including fire prevention tools and equipment, examine and improve electrical equipment, electrical control system and various areas to be in proper and safe manner as per the work plan, taking insurances in such amounts that cover damages and reviewing the insurance amounts regularly every year. Next was fire fighting plan with trainings organized by experts for personnel of the Company and fire drill regularly every year. Lastly was rehabilitation plan from fire for trade center/theater etc. to ensure that if facing with fire the Company would be able to carry out all measures in full.

Moreover, for political conflicts with risk within theaters, the Company had measure to mitigate incidents properly, including provision of information on personal information to clients, creation of mutual understanding. For measures in social media the Company had Social Media Committee perform duties to supervise and monitor through mechanism of internal working group to closely monitor to prevent expressions of opinions which were risky, suggestive and inciting conflicts, and also analyze to assess violence and control to prevent area on the Company’s social media from becoming area of political conflicts until leading to loss of reputation and good image of the Company.

Information technology system risk factors

The information technology (IT) system played a major role in driving the global economy, especially when all organizations were currently attempting hard to bring their businesses to the digital platform through laying foundation, developing various systems, increasing product/service distribution channels which would cover product/service delivery, including payment for products/services. The Company very much emphasized on the information technology (IT) system, whether being Network & LAN, the Internet, Cloud etc., which were significant systems of business which needed to be examined, tested, and maintained to ensure that all systems could function to their

fullest capacities with minimum errors. If the various systems suffered any severe accidents, whether from within or outside of the corporate, it would create severe damage in the perspective as well.

Consequently, the Company had various measures to mitigate such possible damages, including training on cyber-attack and cyber security, installation and regular update of external attack prevention system such as Anti-Virus and Firewall, improvement of various equipment and tools such as server storage, servers, wires, LAN cables, proper wiring and utilization of equipment which meet safety standards, employment of external experts to carry out penetration test to identify gaps in the IT system of the Company, information prioritization and regular information backup on the main server/backup server, and practices to cope with *force majeure* which could cause delay, interruption or crash to the system.

Financial risk factors

COVID 19 situation which was still spreading continually with the new virus "Omicron" all over the world severely affected overall economies of the world and Thailand, coupled with critical domestic political situation, which not only caused severe damages to business operation, but also affected the Company's operation results. Fear of COVID 19 prevented clients from making use of the services. Moreover, prevention measures of government agencies the Company needed to comply with in operating the business resulted in incurring expenses which tend to be increasing i.e., to perform ATK test every 7-14 days, RT-PCR test to confirm the results, utilization of various protective equipment which were expendables, such as ATK testing sets, masks, alcohol gel etc. Consequently, liquidity and cash flow management constituted another challenge the Company had to face with and manage carefully and appropriately.

The Company, therefore, carried out measures carefully and concisely in controlling overall expenses of the entire Company to control operating expenses, product and service and personnel costs while still maintaining all qualities and standards, restructure to be a lean organization, plan

appropriate use of resources, expedite generation of extra income from popcorn business (concessions delivery) in all sales channels. There also were developments extending new businesses such as merchandising with distribution of Major branded products to convenience stores, department stores and also extending to digital agency business by changing the roles to become advertising media distributing agent through all channels of digital platform to expedite generating incomes for the Company in the future.

Compliance risk factors

In 2021 the Government and government agencies were still undertaking to reduce gaps in private sector's unlawful business operation. Strict supervision, monitoring and examination were continuously made in the past. The Company's business was one among those strictly supervised and more closely monitored by government agencies, especially regarding business operation licenses, which the Company must have obtained fully and properly, and COVID 19 prevention measures as prescribed by Ministry of Public Heal, Department of Disease Control.

However, the Company was aware of and appreciated the importance in the measures of such government agencies. Although the Company had various business groups and difficulties in applying for each license with rather long examination and waiting times, but the Company managed to carried out the necessary processes fully and properly as required by law to ensure that the business operation was fully in compliance with law, which reflected good reputation and image of the Company, and also strictly complied with COVID 19 prevention measures prescribed by Ministry of Public Health, Department of Disease Control, including notifications/orders of the Centre for COVID-19 Situation Administration (CCSA) i.e., New Normal and Social Distancing, work from Home, ATK testing every 3 days and 7 days, RT-PCR testing to confirm results, delivery/utilization of various protective equipment such as ATK sets, masks, alcohol gel, gloves etc.

The Company also emphasized on collecting, compiling, utilizing and disclosing personal information, both of clients and personnel, existing in the IT system of the Company in a most secured manner to prevent such information from being perverted/unlawfully, incorrectly or improperly used, under supervision, examination and development of the Company's PDPA working Group and Data Protection Officer (DPO) to enable such process of the Company to comply with procedures and steps prescribed by Personal Data Protection Act B.E. 2562.

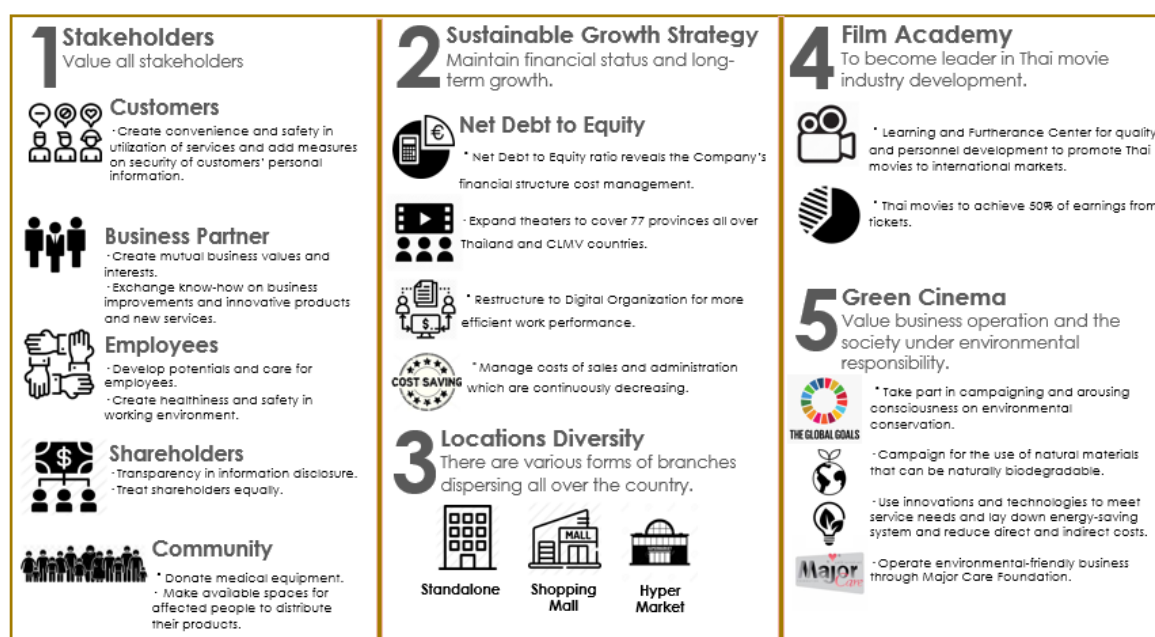
Driving a Sustainable Business

The entire world had to face with a great challenge in 2021 from COVID 19 pandemic. Almost all countries faced with population losses, while the public health sector had to fight hard to save the lives of those infected from COVID 19 SPREAD and the government sector had to issue measures controlling activities in everyday life of the population to control and mitigate the spread. Several sectors of business operations were affected and needed prompt adjustments to maintain continuity in their business activities. The Company made adjustments and strictly implemented business continuity management measures and cooperated with all groups of stakeholders and all sectors of the society in coping with COVID 19 spread situation by applying digital transformation and proactive arrangements on continuous basis, and managed to turn the crisis into opportunity, and passed the challenge in 2021 by applying the digital technology throughout the supply chain, which enabled the Company to create confi-

dence to all stakeholders, deliver good quality of life to the society on a timely basis and conserve the environment to create sustainability without interruption.

Policy and target in sustainability management

Throughout the past the Company adhered to the policy on sustainable development as per the balancing direction in economic, environmental and social aspects with good corporate governance principles, and also prescribed strategies and management and operated the business in substantial issues on sustainable development on continuous basis in 2021 to elevate the organization locomotion towards sustainability, using 5 strategies to cope with the challenge, and could still stand firm as leader in the industry, and also proceeded to operate the business based on sustainable development and accountability to all groups of stakeholders to develop and create sustainable social value.



Management of impacts upon stakeholders in the value chain

Value chain

The Company placed great emphasis on and continuously carried out business operation with stakeholders to ensure consistency with the Company's vision. The Company studied and analyzed the context of sustainability by compiling key issues taking into consideration the following internal and external factors.

Internal factors

- Risk context and business opportunities
- Key issues to the Company in the previous year

External factors

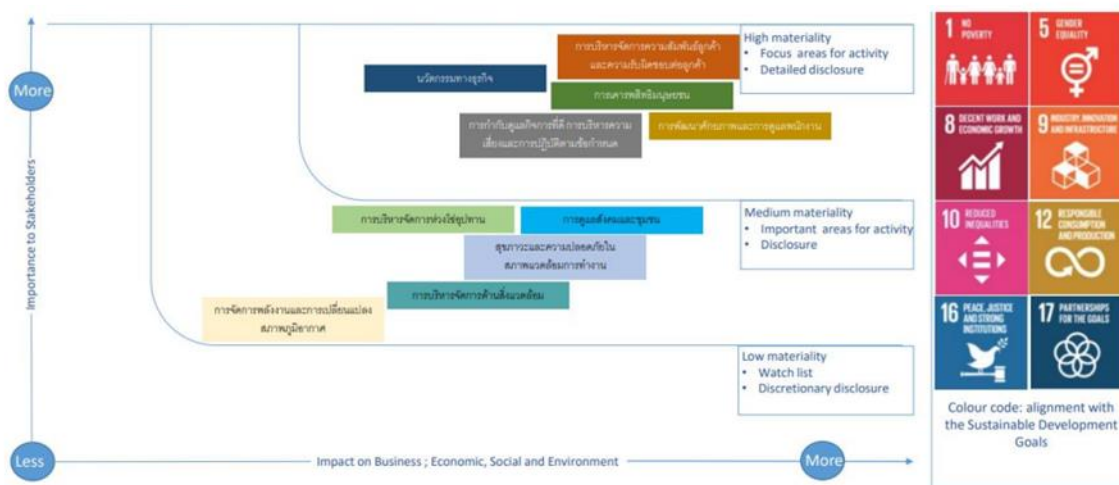
- Factors on sustainability emphasized by industrial

groups all over the world

- Trends of sustainability of the world and specific industrial groups

To ensure efficient and successful sustainability management the Company reviewed and assessed issues of sustainability covering significant opportunities and risks in economic, social and environmental dimensions regularly every year, adhering to 4 key principles: Global Reporting Initiative (GRI) comprising Sustainability Context, Materiality, Completeness and Stakeholder Inclusiveness. In 2021 the Company was able to summarily assess issues emphasized by stakeholders and issues whereby the Company's business operation could impact upon the economy, environment and society as follows.

Summarily assess issues emphasized by stakeholders and issues GRI 102-47



In the previous year the Company also reviewed the setting of target on response to the targets on sustainable development emphasized by the Company, i.e. SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production). Moreover, the Company determined strategies and work plan on different responses for each target, and monitored progress on work execution under the SDGs for targets on long-term sustainability. The Company determined target on reduction of greenhouse gas to show its determination on mitigation of impacts from climate change consistent to the Company's strategy on sustainability and SDG 13 (Climate Action).

Analysis of stakeholders in value chain

The Company analyzed participation by compiling opinions from 6 groups of stakeholders, executives and personnel, shareholders, investors and business partners, trading partners, communities and the society, customers and

supervisory agencies, by identifying and assessing stakeholders from said 6 groups who could be impacted positively and negatively from the Company's business operation, and key issues on sustainability influencing decision making of stakeholders, and also determined directions to respond to stakeholders to obtain cooperation, acceptance and mutual benefits appropriately between the Company and stakeholders. The Company ranked 3 groups of key stakeholders as customers, executives and personnel and communities and the society.

Moreover, Major Group organized various activities and communicated the Company's information to stakeholders, e.g. targets, visions and directions on operation in respect of sustainability of the Company through various channels on continuous basis for the Company to take note of expectations and opinions of stakeholders towards the organization's operation results.

Participation with stakeholders

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Employee	<ul style="list-style-type: none"> Communicate policies and information through meetings and electronic medias Meetings with personnel and organization of seminars and activities for the society Performance evaluation Personnel relationship assessment Personnel development project Personnel's merit recognition 	<ul style="list-style-type: none"> Salary, welfare including long-term services Career development opportunities Good working environment 	See details of the Company's responsive directions in Chapter 7 Personnel potential and care development, and Chapter 8 Healthiness and safety in working environment in 2021 Sustainability Report

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Customers	<ul style="list-style-type: none"> • Organization of activities to meet with customers to promote relationships • Organization of activities to provide information on products and services of the Company • Customer's satisfaction survey by telephone and questionnaires and electronic means • Receipt of complaints and provision of services through customer service centers, branch network, the Company's website and Major Cineplex application 	<ul style="list-style-type: none"> • Quality and safety of products and services • Health and safety of customers 	See details of the Company's responsive directions in Chapter 2 Management of customer relationships and responsibility to customers in 2021 Sustainability Report
Communities and the society	<ul style="list-style-type: none"> • Encouragement of community's participation in the Company's activities • The Company's project execution through education and activities in various projects • Survey on requirements of communities and the society 	<ul style="list-style-type: none"> • Social and environmental responsibilities • Community quality of life development and promotion 	See details of the Company's responsive directions in Chapter 6 Participation of communities and the society in 2021 Sustainability Report
Shareholders and Business Partners	<ul style="list-style-type: none"> • Annual ordinary shareholder meetings • Extraordinary shareholder meetings • 56-1 One Report Form • News releases to the public • Quarterly operation result announcements • Meetings with individual investors 	<ul style="list-style-type: none"> • Transparency in information disclosure • Business/financial proficiency 	See details of the Company's responsive directions in Annual Report (Form 56-1 Report)

Stakeholders	stakeholder Engagement	Issues emphasized by stakeholders	Company's responsive
Shareholders and Business Partners	<ul style="list-style-type: none"> • Conversation with investors by telephone 		
Supervisory agencies	<ul style="list-style-type: none"> • Require supervisory agencies to comply with official rules of the Company and regularly coordinate with regulatory authorities • Attend meetings, observe policies and supervisory guidelines • Observe, practice compliance with rules • Accept testing by agencies • Obtain comments and guidelines for compliance with rules • Make comments through comment-making forum 	<ul style="list-style-type: none"> • Business operation in compliance with law • Social and environmental responsibilities • Customers' health and safety 	See details of the Company's responsive directions in the annual report and Chapter 1 Business supervision, risk management and compliance with requirements in 2021 Sustainability Report
Trading partners	<ul style="list-style-type: none"> • Trading partner relations center, tel. 02-5115427-36 • Meet and interview jointly with trading partners • Visit trading partners and obtain comments or complaints • Innovation joint creation project • Assess comment making and promote potential development • Interview to find trading partners' requirements and expectations on sustainability 	<ul style="list-style-type: none"> • Transparency and fair employment/ procurement processes 	See details of the Company's responsive directions in Chapter 4 Supply chain management in 2021 Sustainability Report

Management of sustainability in the environmental dimension

The Company had a “Policy on safety, stability, occupational health, the environment and energy” emphasizing on resource and energy conservation, efficient waste management, stressing on obtaining optimal benefits from reuse of wastes and development, design, procurement of environmental-friendly products as policy and guidelines on environmental aspect, and to ensure compliance with strategy on sustainability emphasizing on enhancing work management in respect of the environment and safety as well as the targets on sustainable development SDG 6, SDG 7, SDG 11 and SDG 13, the Company determined targets on operation in respect of the environment covering the following environment issues.

Environmental management

Environment problems were issues of global emphasis, whether being the trend on scarcity of water and energy sources, garbage and waste increase and climate change affecting the earth. Consequently, the Company recognized and emphasized on environmental management by complying with provisions of law governing the environment and the organization’s management in utilization of limited resources to obtain optimal efficiency throughout the Company’s activities, including systematic management of wastes generated from the business operation to ensure that the Company’s business operation would least affect the environment and resources would be utilized on sustainable basis.

Operation

The Company not only operated the business strictly in compliance with all applicable laws, rules, regulations and standards, but also participated in educating and organizing activities on environmental conservation on continuous basis to promote and arouse the consciousness of executives and personnel at all levels to have environmental and social responsibilities.

The Company developed business and subsidiary agencies to be green business emphasizing on environmental conservation under the operation which least affect the environment to ensure compliance with the target on sustainable business development starting from initiation of

the project development up to utilization of environmental-friendly materials, and also promote and create consciousness to personnel at all levels to become more aware of environmental conservation. In the previous year the Company executed the following outstanding environmental conservation projects/activities.



Water management

The Company emphasized on sustainable water management to optimize water use efficiency and prevent risks and mitigate impacts which could arise from lack of water, and managed water resources, in respect of both quantity and quality, to ensure sufficiency thereof for business operation, including consumption by all sectors concerned even if water resource was not main resource used in the Company’s theatrical business. However, in operating business and providing services to consumers, water resource was much necessary in supporting services such as in respect of cleaning work and public utility system, which caused the Company to realize means for efficient use of resources. It was found from 2021 operation results that, in average, 0.06 cubic meter of water was consumed per one movie goer at stand-alone branches, or decreasing by 31 per cent compared with the average water use per movie goer 3 years retroactively (2018-2020), which could be said that the operation achieved 20 per cent of the target in 2021.

Waste management

Since refuse and waste generation was unavoidable in operation and services of theaters, the Company had a concept to execute waste reduction project, for example, by providing waste sorting bins in theater and office areas. In addition, the concept on management of refuses or wastes generated at their originating sources was implanted emphasizing on adjusting and reducing use of single use plastic products, especially packaging and equipment for foods and drinks offered for services to customers. Such operation would be beneficial to waste management in the perspective, and also responded to government policy on plastic use reduction. Major Group carried out

environmental conservation under Green Cinema Project by appointing a committee comprising executives and personnel to activate the Green Cinema Project, waste sorting and undertaking to use biodegradable plastic bags and paper bags instead of original plastic bags.

Major Group announced the strategy on environmental sustainability based on the Green Platform comprising operation enhancing and conserving the environment, i.e. waste management, energy management, adoption of technology in respect of Smart Ticket, reduction of paper tickets, use of paper cups in place of plastic sausage cups, bio straws in place of plastic straws, stop using plastic bags and campaign use of cloth bags, recycle garbage bins and use of alternative energy solar rooftop and reduction of electric power. Such strategy relied on the Circle Economy concept which blended innovation and technology for environmental conservation to enhance resource use efficiency. Such strategy covered Corporate Boundaries, Operational Boundaries up to products and Services.

Major Cineplex Group, jointly with Bioform (Thailand) Co., Ltd., turned to use straws made from natural sugarcane juice, which would be degradable within 1 month in appropriate condition and without carcinogen, starting for 5 pilot branches, i.e. Major Cineplex Ratchayothin, Sukhumvit-Ekamai, Rangsit, Pinklao branches and Esplanade Cineplex Ngarm Wong Wan-Kae Rai, which were operational since 2019, and all branches all over the country turned to use degradable straws in 2021. Moreover, waste sorting bins were placed in service areas of various branches all over the country for ease of disposal.

Use of paper bags in place of biodegradable plastic bags

In 2021 Major Group undertook to use paper bags in place of biodegradable plastic bags starting from January 2020. In the previous year, over 703,600 paper bags were used, which helped reducing the cost thereof up to 105,487 Baht by changing from original plastic bags to paper bags.

Creation of partners driving circle economy system

The Green Cinema Project emphasized on plastic waste management by arousing environmental and social responsibilities with waste sorting campaign for everyone to pay attention, starting from “one own self” from easy mat-

ter today by just thinking before discarding, and by sorting wastes to generate benefits. Cooperation was obtained from customers and personnel who helped sorting PET bottles before discarding into waste sorting bins separately from general wastes, for compilation and delivery of PET bottles to the Green Cinema project. In that “Separating bottles, helping dentists” activity, a total of 16,179 PET bottles, weighing 225 kilograms, were compiled, which were used for production of Personal Protective Equipment (PPE), where 1 set thereof was produced from eighteen 600-mm plastic bottles, for further delivery to medical personnel.

The PET bottles for PPE production were delivered to “YOU Turn Platform by GC”, a complete plastic waste management platform, through Dr. Nathakorn Kraikul, Manager, Circle Economy Department, PTT Global Chemical Public Company Limited. However, Green Cinema Project delivered 11,176 PET bottles, weighing 190 kilograms, to Less Plastic Thailand Network in the previous year for Personal Protective Equipment (PPE) production for further delivery to the “Separating bottles, helping dentists with the Dental Council” Project.



The cooperation helped in processing plastic wastes into more valuable products and reducing plastic wastes and greenhouse gas emissions. In the previous year the Company compiled 415 kilograms of discarded wastes and helped reducing about 1.426 tons of carbon-dioxide equivalent of greenhouse gas emissions.

Energy management and climate change

The Company realized that currently the global climate change more severely affected human and the environment and had a concept on managing the business in such manner as not impacting upon climate change by designating an agency taking charge of various matters which could mitigate such impacts as per the organization's policy, for example, use of alternative energy, etc.

Operation

The Company emphasized on managing energy to mitigate and reduce impacts due to climate change under the policy on communities, the society and the environment by appointing an Energy Saving Working Group in 2019 as a portion of the Corporate Social Responsibility (CSR) Working Group, and also undertook to support efficient use by implementing energy conservation measure and replacing light bulbs within buildings of the Company Group with LED bulbs. In 2021 the Company replaced a total of 6,326 light bulbs and also determined KPI to control energy consumption in each year as well as the goal to reduce energy use when compared with total energy consumption of 38,500 MW in 2016. According to the 2021 operation results, the Company consumed 589,629.69 Units of electric power, which achieved the established goal.

Operation effectiveness to reduce greenhouse gas emissions

The Company not only took action on energy use, but also emphasized on greenhouse gas emissions causing climate change. Greenhouse gas generated from the Company's operation could be divided into 2 main groups as follows.

- **Greenhouse gas direct emission (Scope 1)** originated from diesel-fueled generator and fire pump. It was found from past operation results that the use of such fuel tended to reduce continuously not only due to the annual preventive maintenance to ensure that equipment could be used efficiently, but also due to coordination with external agencies to reduce black-out time period and instances which activate the generator, for example, Metropolitan Electricity Authority/Provincial Electricity Authority taking charge of power distribution as well as areas around the transformer to reduce short circuit risks etc. It was also likely to support underground wiring in the future to reduce such risks.
- **Indirect greenhouse gas emission (Scope 2)** was from purchase of power from external source for use in the business operation. It was found that use of the power so purchased tended to increase during 2018-2019, consistent with the increasing operation results due to increasing projection rounds, and decrease during 2020-

2021 due to COVID 19 situation when theaters were ordered to close. However, Major Group still envisaged and emphasized to reduce energy use through activities, with such core projects as solar cell installation project for all 3 stand-alone theaters to reduce overall greenhouse gas emission of the organization in the long run.

As for a short-term target in 2021 for reduction of direct and indirect greenhouse gas emissions, the Company emphasized to keep overall emissions not exceeding the amount of greenhouse gas emissions in 2016 (19,282.49 tons carbon-dioxide equivalent). In the previous year the Company succeeded in reducing greenhouse gas emissions to 15,061.93 carbon-dioxide equivalent, 21.89 per cent decreasing from that in 2016.

Moreover, Major Group determined 2021-2026 long-term goal for reduction of greenhouse gas emissions by setting a goal to reduce accumulated greenhouse gas emissions by 5,000 tons carbon-dioxide equivalent within 5 years from 2020. The Company executed solar cell installation project to support operation as per said goal.

Installation of solar cells at theaters

Due to increasing trend on the Company's electric power usage coupled with the determination to operate environmental-friendly business, the Company had a concept to support utilization of solar power with a plan to install solar cells for 3 theaters, i.e. Major Cineplex Ratchayothin, Major Cineplex Rangsit and Esplanade Ngarm Wong Wan-Kae Rai. In 2021 the solar cells have overall production capacities of more than 0.144 MW per year (213,582.82 baht).

Management of sustainability in social dimension

In determining policy and practices on social management in business operation process, the Company emphasized on compliance with laws, rules and regulations governing social management including the respect for human rights by taking sufficient economy principles and international sustainability standards, i.e. Global Sustainable Development Goals (UN SDGs) into consideration to determine relevant policies for all-round social management, concurrently in respect of impact mitigation and environmental and social assistance, i.e. policy on human rights, policy on safety, stability, occupational

health, the environment and energy, policy on business supervision, prevention and counter-corruption, care for personnel, customers, business etiquettes, including survey on opinions and expectations of stakeholders, for development of works and activities responding to stakeholders' expectation with key practices adopted by the Company as guidelines for organizational stability assessment.

Customer relation management and responsibilities to customers

Due to COVID 19 situation materially affecting economic conditions of Thailand especially tourism sector, export sector and consumers' purchasing power, all theater business, including bowling, karaoke and ice skate, in the Group had to close down temporarily by orders under the Emergency Decrees to control the pandemic. Although theater and all other entertainment complexes were approved to open during a certain period but the Group could not operate the business to the fullest extent. Customer relation management was a key factor reflecting operation results of the organization which grew sustainably along with promotion of confidence in safety measures of theaters with customers. The Company, therefore, emphasized on developing qualities of products and services on continuous basis to truly respond to and reach customers' requirements in delivering customers with good experiences, especially in adapting and developing to keep pace with rapidly changing digital technology for the time being along with the increase of skills and potentials of personnel in the organization.

Operation

The Company emphasized on enhancing operation within the organization in applying digital technology and developing potentials of personnel in the organization to be capable of responding to customers' requirements. In addition, the Company determined channels for receipt of comments and recommendations from customers who were members and general customers to enable the Company to use their recommendations in developing and furthering products and services of the organization, currently and in the future. All comments, recommendations and complaints from customers received by the

Company through various channels would be compiled and reviewed on problems, causes and severity of the complaints to determine directions for solutions and designate parties in charge to monitor the responses and notify the results thereof to customers or complainants concerned. The Company also compiled and summarized comments and recommendations into database and presented it to executives.

The Company not only listened to comments and recommendations from customers but also required survey to be made on satisfactions of all groups of customers through various channels such as Facebook, Call-center, website, online survey, on-ground survey etc., which enabled the Company to obtain comments and recommendations and use them for development of the Company's products and services to ensure that the Company's products and services could truly respond to customers' requirements.

Popcorn to Go/Pop Corn Delivery

Due to COVID 19 pandemic the Company needed to adapt to generate earnings on continuous and sustainable basis during the period when theaters were closed down temporarily, in both a short-term to mitigate impacts from COVID 19 situation and a long-term to innovate products and alternatives to respond to New Normal way of life.

Trading business was one of the 3T strategy initiated by Major Group with a concept requiring Popcorn Major to be easily and thoroughly accessed by delivering, jointly with such Food Delivery as Grab Food, Foodpanda, LINEMAN and gojerk, Popcorn To Go from theater fronts to house fronts. The popcorn product line was also expanded by opening "POPSTAR" to support several groups of customers.

In addition, Major Group developed packaging to respond too recommendations of consumers such as popcorn was not so fresh as that consumed theater front, and the dome cover was therefore adjusted to maintain freshness of popcorn including popcorn slot separation to enable customers to select various choices of popcorn.

In 2021 the Company had increasing incomes from FOOD DELIVERY, representing 16% when compared with popcorn total sales.

Moreover, the Company emphasized on innovation management on continuous basis by stressing on development and creation of products and services which could more fully respond to consumers' requirements to deliver products and services from the organization to consumers, the society and the environment efficiently. The Company stipulated visions and obligations in operation of business in respect of Creative Innovation Technology and Service, development of Total Mobile Movie Platform and Data Mining in data analysis and classification. Concurrently, the Company also emphasized on promoting the tradition of creating innovations within the organization and support creation of innovations jointly with stakeholders outside the organization to create products and services which could respond to consumers' requirement in innovation era and create positive impacts for the society and the environment on sustainable basis.

MAJOR SUPER APPLICATION

Major 5.0 was composed of Super Application, AI and Machine Learning, and Big Data, and in 2020 the Company developed Super application, which was a Mobile Application, to respond better to customers' requirements, ranging from adjustment of the design for ease of use without complication, enabling customers to buy tickets via Application more rapidly. In addition, **AI and Machine Learning** was applied to help analyzing application to prepare statistics of customers, including analyzing system arrangements and presentation to customers. The system would have additional Learning steps. Major also developed Online Payment system to motivate application of Payment in Cashless form by cooperating with more partners which helped reducing time for ticket purchasing and reservation through online system, mainly taking into consideration security of customers' information. Information was imported from information compilation system in **Big Data** form for consumers' information analysis and management.

From introduction of the Super Application since 2019 the Company was still in the process of continuous development with a goal to increase the proportion of ticket purchasing through the Application from 2.5 million tickets, or 5-8 per cent in 2018, to 20 per cent in 2021, by setting

the goal for ticket purchasing through Kiosk : Counter : application from originally 71:21:8 to 75:5:20, and setting the goal on the growth of total ticket reservations online to 80% by 2024.

Human rights

Accountable business operation within the framework of international human rights was an issue emphasized all over the world under the context of human right infringement currently occurred, for example, personal information infringement, blocking freedom of expression and labor enforcement, which was an issue on which all organizations should emphasize and undertake to examine business operation process within the organization to prevent human right infringement and labor abuse throughout the value chain.

Operation

The Company recognized and emphasized on respect to human rights and labor treatment in the Company Group under the policy on respect to human rights and practices relating to human rights, emphasizing on promotion of respect to basic human rights by allowing all personnel to have individual rights, freedom and equality without infringements of all forms, including fair employment strictly in compliance with laws and international principles. Concurrently, the Company also emphasized on developing potentials of personnel without discrimination on basis of races, nationalities, native lands, religions, genders, ages, skin colors, languages, beliefs, educations, ethnic group, disability, political opinions, economic statuses, participation in a group or any other social status not relating to work performance or any other matter whatsoever, including promotion of the culture on acceptance of differences in the organization.

To ensure that operation in respect of human rights was carried out thoroughly and efficiently the Company made available channels for receipt of personnel's comments systematically and determined procedures for complaint management and remedies appropriately with Labor Welfare Committee in the establishment participating in discussions and presenting personnel's comments to the Company to procure suitable and useful welfare to personnel and create awareness on respect to human rights of

personnel by specifying issues on human rights, for example, personal right infringement, sexual harassment, non-discrimination and provision of equal opportunities, in the Code of Conduct of the Company. Trainings and communications on such issues were conducted through online courses via E-learning Web system or mpassion-learning.com for acknowledgement and thorough comprehension of all personnel on issues of human rights.

In addition, the Company was aware of social responsibility in respect of human rights and took action to support career building for disabled persons, i.e. a project on allocation of spaces for disabled persons to sell lotteries and a project on Office Syndrome relieving massage by disabled persons, with total value of over 1.2 million Baht per year for such undertakings.

In taking actions in respect of human rights the Company required the issues on human rights to be reviewed regularly at least once a year to prepare preventive measure and procedures for risk solution and mitigation, as well as appropriate remedial measure under the frame of policy on human rights of the Company emphasizing on respect to basic human rights to which everyone must be equally entitled. The Company, therefore, encouraged all personnel to possess the rights, freedom, and individual equality without any form of harassment or oppression, with fair employment and would not get involved in any action contrary to human right principles.

The Company not only took actions in respect of human rights upon personnel of the Company, but also encourage such actions upon other stakeholders of the Company, i.e. shareholders, investors and business partners, trading partners and contractors, communities and the society and customers under the Company's policy on human rights consistent to provisions of law and UN Guiding Principles on Business and Human Rights (UNGPR). In 2021 the Company arranged to have conducted thorough examination on human rights. However, **it was found from current monitoring on human rights that there was no complaint on human right infringement in 2021.**

Participation of communities and the society

The Company greatly emphasized to operate the business along with being a part of responsibilities to the society, communities and the environment by jointly developing and enhancing quality of life for communities leading to creation of positive impacts and mitigation of negative impacts through activities for the society to obtain acceptance and trust from stakeholders of all sectors, including the Company's business operation and social development on a strong and sustainable basis.

Operation

In the past the Company operated the business without negative impact upon communities and the society around theaters and received no complaint due to such operation. However, with emphasis to be a part in social development, the Company strived to carry out social responsibility activities continuously under the policy on communities, the society and the environment. The Company established a Working Group on Corporate Social Responsibility (CSR) since 2019 to carry out Corporate Social Responsibility efficiently with continuous development, with the duties to prepare policies and procedures for work performance in respect of Corporate Social Responsibility, to lay down plan persuading personnel, customers as well as trading partners to participate in CSR activities including to monitor and assess the results thereof. Moreover, in carrying out CSR activities in the past, the Company established Major Care Foundation since 2012 to assist less fortunate people in the society and participated in thorough social development through promoting activities for the society, public interests and education, including operation of the business of the Company which provided entertainments very much related to the society, by emphasizing on granting educational opportunities to help opening perspectives in learning, enhancing out-of-classroom experiences, creating developments, building inspirations and giving happiness, smiles and laughing to youths to grow up and become quality members of the society. In executing such projects in each year the Company surveyed requirements of schools and communities in theater location areas to select schools and communities with requirements and readiness to participate in the projects, and planned

to extend the projects to cover schools and communities in the areas for subsequent years. Apart from carrying out activities for the society in the name of Major Care Foundation, in operating the business of Major Cineplex, spaces were also allocated for disabled persons to sell lotteries and render massaging services to personnel, which was another means to promote and support career building for disabled persons.

In 2021 the value of activities for the society carried out in the name of Major Cineplex and Major Care Foundation was over 8.2 million Baht, covering budgets supporting the activities, volunteering personnel participating in the activities, donations as well as administrative costs of the various projects.

The Company operated the business along with social assistance regularly under the obligations of sustainability

including extension of the assistance to the wide society, especially development of children and youths to grow up to become social motivating forces.

Major Care Foundation activities



Opening the Wide
World Making
Smiles



Deliver Movie
Room for Learning



Coordinate Kindness
to Help COVID
Patients



Corporate Social Responsibility

Donate Income as Supporting Fund to COVID-19

Vaccine Research Center,

Faculty of Medicine, Chulalongkorn University

Major Cineplex Group Public Company Limited donated income of 200,000 Baht generated from distribution of popcorns and drinks as supporting fund to COVID-19 Vaccine Research Center of Faculty of Medicine, Chulalongkorn University, through **Prof. Dr. Kiat Rakrungs-dham**, Executive Director of COVID-19 Vaccine Project, Vaccine Research Center, Faculty of Medicine, Chulalongkorn University, Assoc. Prof. Dr. Shanchai Sitthipan, Deputy Dean for Planning and Development, Dr. Ekachai Prompetch, Key Researcher, COVID-19 Vaccine Development Project, Asst. Prof. Dr. Supang Maneesri Le Grong, Secretary to Faculty Executive Committee, and Asst. Prof. Dr. Vivorapan Sanprasert, Assistant Secretary to Faculty Executive Committee, at **Ananda Mahidol Building, Faculty of Medicine, Chulalongkorn University**.

Major Cineplex Group Jointly with Major Care Foundation Sent Encouragement to White-gown Warriors to

Combat New Wave of COVID-19

at Hospitals in Controlled Areas

Major Cineplex Group jointly with **Major Care Foundation** appreciated the significance of, and were ready to proceed as another significant power in sending, encouragement in support of work performance of doctors, nurses and medical personnel who have been performing their duties devotedly on continuous basis to cope with the new wave of COVID-19 pandemic situation. In this instance, popcorn to go and popcorn premium snack, newest products with unique delicacy of theatre popcorns, to **4 hospitals** namely, **Samut Sakhon Hospital, Rayong Hospital, Phra Pokklao Hospital Chantaburi, and Bang Lamung Hospital, Chonburi**, which were key hospitals performing the duties of screening and taking care of numerous COVID-19 patients per day, and were in the highest and strictly controlled areas with COVID-19 spread to help physically and mentally encouraging those

white-gown warriors to perform their duties painstakingly and to the best of their abilities.

EGV Lotus Mae Sot Jointly with Major Care Foundation

Sent Encouragement to White-gown Warriors to Combat New Wave of COVID-19 at Mae Sot Hospital

EGV Lotus Mae Sot jointly with **Major Care Foundation** appreciated the significance of, and were ready to proceed as another significant power in sending, encouragement in support of work performance of doctors, nurses and medical personnel who have been performing their duties devotedly on continuous basis to cope with the new wave of COVID-19 pandemic situation. In this instance, 300 sets of popcorn to go and popcorn premium snack, newest products with unique delicacy of theatre popcorns, to and received by **Mr. Chid Boonmak**, Deputy Executive Director, and personnel of Mae Sot Hospital, Tak Province, which was key hospitals performing the duties of screening and taking care of numerous COVID-19 patients per day, and was in the highest and strictly controlled areas with COVID-19 spread to help physically and mentally encouraging those white-gown warriors to perform their duties painstakingly and to the best of their abilities.

Major Cineplex Group Jointly with Blu O Rhythm & Bowl and Major Care Foundation Encouraged “White-gown Warriors and Patients” to Combat New Wave of

COVID-19 by Sending Ready-to-eat Foods and Popcorns to 3 Field Hospitals

Major Cineplex Group jointly with **Blu O Rhythm & Bowl** and **Major Care Foundation** proceeded to support public health agency amidst the new wave of COVID-19 pandemic which required physicians, nurses and medical personnel to work hard almost 24 hours per day in taking care of and healing increasing number of infected patients. Field hospitals needed to be established in many provinces to accommodate infected patients. To take part in building physical strength and encouraging physicians, nurses and medical personnel who painstakingly performed their duties to the best of their abilities to help all

patients to recover their healthy condition, ready-to-eat foods from Blu O Rhythm & Bowl and Popcorn to Go, Popstar Snack, newest products with unique delicacy were donated to 3 field hospitals as follows: 600 sets to **Thammasat University Hospital Rangsit**, 400 sets to **Ratchaphiphat Field Hospital Taweewattana**, and 200 sets to **Maejo University Field Hospital Chiangmai**, as expression of gratitude for devotions and dedications of those white-gown warriors as outpost in fighting against the new wave of COVID-19 crisis.

“One Word ... Million Moral Supports” from Major Cineplex Group, Blu O Rhythm & Bowl, and Major Care Foundation to “White-gown Warriors and Patients” in 4 Hospitals to Fight the COVID-19 War

Major Cineplex Group jointly with **Blu O Rhythm & Bowl** and **Major Care Foundation** still proceeded together to alleviate troubles of the society and help lightening burdens of hospital facing with the new wave of COVID-19 pandemic crisis for the time being. Such was one of our intentions to reciprocate Thai people in all sectors and take part in building physical strength and encouraging physicians, nurses and medical personnel who painstakingly performed their duties to the best of their abilities with almost no time to rest in order to help all patients to recover their healthy condition by sending “One word ... million moral supports” as expression of gratitude for devotions and dedications of those white-gown warriors as outpost in fighting against the new wave of COVID-19 crisis by writing some lovely encouraging notes but filled fully with heartfelt feeling on boxes of the ready-to-eat foods from Blu O Rhythm & Bowl, burgers and pies from McDonald, and Popcorn to Go Popstar Snack, newest products with unique delicacy of theatre popcorns, to 4 hospitals namely, **Phramongkutklao Hospital**, **Phyathai 2 Hospital**, **Sichon Hospital Nakhon Si Thammarat**, **Nong Bua Lamphu Hospital**, and 1 **Proactive Screening Spot**, **Hat Yai City Municipal Public Park**.

Major Cineplex Group, Blu O Bowl and Sub-zero Ice Skating Rinks Solicited Thai People to Transcend the COVID-19 Crisis #Vaccinate, Stop the Disease, for the Country

Major Cineplex Group jointly with Blu O Rhythm & Bowl and Sub-zero Ice Skating Rinks solicited the Thai people to transcend the COVID-19 pandemic crisis by encouraging Thai people to vaccinate, stop the disease, for the country, and collect good privileges for those who were vaccinated to receive, at their choices and free of charge, either popcorn, drink, bowling game, karaoke or ice skating.

Major Cineplex Group together with Major Care Foundation Gave Moral Support to Physicians, Nurses, Medical Personnel and COVID-19 Vaccinated Persons

Major Cineplex Group together with Major Care Foundation jointly gave moral support to physicians, nurses, medical personnel and all COVID-19 vaccinated persons by delivering Popcorn to Go, Popstar Snack, lunch boxes from McDonald and 5,000 bottles of Thip drinking water to **Major General Sorasak Thanadsilatham**, Director of Phra Mongkutklao Hospital, to enhance physical strength and encourage white-gown warriors who were fighting the COVID-19 pandemic crisis and all vaccinated persons at **Phra Mongkutklao Hospital** to recover their healthy condition.

Major Cineplex Group Opened Spaces Free of Charge for Sale of Goods to Help People Suffering from COVID-19 Crisis

Major Cineplex Group took part in helping small entrepreneurs and people suffering from the 3rd wave of severe and prolonged COVID-19 pandemic with a hope to become another channel to mitigate the troubles to survive this COVID-19 crisis by opening spaces free of charge for sale of goods at the areas in front of department stores in 4 branches of Major Cineplex Group namely, Major Cineplex Phahonyothin, Rangsit, Pinklao and Sukhumvit.

Cooperated with CPF to Send Foods from the Heart to Encourage White-gown Warriors at Bang Sue Central Vaccination Center

Charoen Pokphand Foods Public Company Limited or **CPF** jointly with **Major Cineplex Group Public Company Limited**, its trading partner and ally, proceeded to give ready-to-eat shrimp wonton noodles, CP-Meiji milks and assorted delicacies of popcorns under the “CPF Sending Foods from the Heart to Jointly Fight COVID-19 Risks” Project as per Charoen Pokphand Group policy to **Dr. Mingkhwan Vichaidit**, Director, Institute of Dermatology, Department of Medical Services, to support missions of the teams of physicians, nurses, personnel and volunteers in vaccinating the people against COVID-19 disease at **Bang Sue Central Vaccination Center, Bang Sue Central Station**, to create population immunity in Thailand.

Major Cineplex Group Together with Major Care Foundation Jointly Sent Moral Support with “One Word ... Million Moral Supports” Activities to Hospitals in Risky Areas All Over the Country

Major Cineplex Group together with **Major Care Foundation** jointly sent moral support with “One word ... million moral supports” activities to all white-gown warriors and patients in the situation where Thai people had to face with crisis during COVID-19 pandemic situation for the time being. Conveying moral supports was a significant activity continuously performed by Major Cineplex Group since the first wave of the pandemic to help lightening burdens of hospitals facing with the crisis, where physicians, nurses and medical personnel sacrificed and acted as an outpost in healing patients. Major Cineplex Group, therefore, organized the “One word ... million moral supports” activity by writing some lovely encouraging notes but filled fully with heartfelt feeling on packages of Popcorn to Go and Popstar Snack, newest products with unique theatre popcorn delicacy, given to physicians, nurses and medical personnel as expression of gratitude and encouragement to all public health personnel who sacrificed and participated in the performance of this cru-

cial duty, and as encouragement to all patients to recover their healthy condition, at hospitals in risky areas all over the country namely, **Saraburi Hospital, Maharaj Hospital Nakhon Si Thammarat, Pang Nga Hospital, Surat Thani Hospital, Buriram Center Hospital, Si Sa Ket Center Hospital, Sakon Nakhon Center Hospital, Udon Thani Hospital, Nong Kai Hospital, Si Nakin Hospital Khon Kaen, Maharaj Hospital Nakhon Ratchasima and Medical Center Field Hospital, Mae Fah Luang University, Chiangrai**, with an expectation that Thailand would expeditiously get through this crisis.

Major Cineplex Group Together with Major Care Foundation Sent Moral Support and Concern by Giving Survival Bags Mitigating Troubles to Communities

Major Cineplex Group together with Major Care Foundation, Greater Pharma Co., Ltd. and Danone Sappe Beverages Co., Ltd. conveyed moral support and concern to communities suffering troubles and difficulties from continued COVID-19 pandemic situations by providing survival bags to the people in communities at Klong Sena Nikom 2 Phahonyothin 34 and Phahonyothin 45 by delivering Popcorn to Go, Popstar Snack, ready-to-eat lunch boxes from McDonald, medical masks, products from Greater Pharma Co., Ltd. such as green tea scented hand washing gel, Kariyat formula gargles and toothpastes, and Blue C 200% Vitamin Water products from Danone Sappe Beverages Co., Ltd.

Major Cineplex Joined Hands with MacThai to Donate Foods Supporting Work Performance of, and Encouraging White-gown Warriors at Siam Paragon COVID-19 Vaccination Service Point

Suchart Adisa, Zone Manager representing Major Cineplex Group Public Company Limited, together with **Mewadi Kuansawat** representing MacThai Co., Ltd. jointly delivered Popcorn to Go, Popstar Snack and ready-to-eat burgers and pies from McDonald to representative of medical personnel from Bangkok Hospital in support of work performance of, and encourage, medical personnel providing COVID-19 vaccination services to the public to

strengthen population immunity at **Royal Paragon Hall, Floor 5, Siam Paragon**.

**Bank of Ayudhya Jointly with Krungsri Imax Theatre
Provided Foods and Moral Support to Physicians,
Nurses and Medical Personnel**

Wannipa Rungruang, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, jointly with **Narut Jiarasanong**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, **on behalf of Krungsri Imax Theatre**, provided moral support to physicians, nurses and medical personnel with Popcorns, Popstar Snacks, medical masks, lunch boxes and fried chicken, fruit juices and Krungsri drinking water under the Krungsri Providing Moral Supports to Medical Personnel Project to Anchalee Sotatipan, Assistant Director on Human Resources, Chulalongkorn Hospital, Thai Red Cross Society, to enhance physical strengths and encouragement to white-gown warriors to fight the COVID-19 pandemic at **Chulalongkorn Hospital, Thai Red Cross Society**.

**Krungsri Imax Theatre Bank of Ayudhya Jointly with
Bank of Ayudhya provided Foods and Encouragement
to Physicians, Nurses and Medical Personnel**

Krungsri Imax Theatre encouraged physicians, nurses and medical personnel of Samutprakan Ruamjai 5 Field Hospital (WHA) by providing Popcorns, Popstar Snacks, medical masks, lunch boxes and fried chicken, fruit juices and Krungsri drinking water. **Khun Wannipa Rungruang**, Senior Director, Executive of Organizational Marketing Activity Department, Bank of Ayudhya Public Company Limited, and **Khun Narut Jiarasanong**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, acting on behalf of Krungsri Imax Theatre, provided said articles to **Khun Yukolchat Lamwana**, registered nurse senior professional level, **Samutprakan Ruamjai 5 Field Hospital (WHA)**, to give happi-

ness and strengthen the white-gown warriors to fight the COVID-19 pandemic under the Krungsri Providing Moral Supports to Medical Personnel Project.

**Major Cineplex Group Jointly with Sigma Insurance
Provided Relief to Clients with COVID-19 Insurance
for 2 Months Free of Charge**

Major Cineplex Group jointly with Sigma Insurance provided good privileges to moviegoer clients promptly with COVID-19 insurance for 2 months, totaling 100,000 entitlements (or until the entitlements run out), from 15 September 2021 to 31 October 2021.

**Major Cineplex Group Jointly with Major Care Founda-
tion Sent Moral Support and Care by Providing Foods
and Trouble Mitigating Articles to Communities in
Upcountry to Fight Against COVID-19**

Major Cineplex Group jointly with Major Care Foundation still proceeded to provide moral support and care to communities suffering troubles and difficulties from impact of continued COVID-19 pandemic situation by giving lunch boxes, Popcorn to Go, zip lock and medical masks to help mitigating troubles to the public in communities of the following provinces: **Baan Hong Kung Community, Samut Sakhon, Ua Arton Wang Wha Community, Rayong, Si Maha Poh (Tha Prachum) Municipal Community, Prachinburi, Wat Rai Kluay Community, Chonburi, and Baan Tamyae Community, Ubon Ratchathani**.

**Major Cineplex Group Jointly with Major Care Founda-
tion Strengthened and Encouraged White-gown Warri-
ors in Field Hospital ICU to Fight COVID-19 Pandemic**

MAJOR encouraged physicians, nurses and medical personnel by providing Popcorn to Go, Popstar Snack and lunch boxes from McDonald to strengthen and encourage white-gown warriors to fight COVID-19 pandemic in 120-bed Field Hospital ICU under the **“Same Breath” Project of PTT at the area in front of Piyavate Hospital**.

Major Cineplex Group Jointly with Major Care Foundation Strengthened and Encouraged White-gown Warriors of COVID-19 Screening Unit, Khet Donmuang

Narut Jiarasanong, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, together with **Chaiyuthapong Chaiyachet**, representing Major Care Foundation, encouraged physicians, nurses and medical personnel by providing Popcorn to Go, Popstar Snack and lunch boxes from McDonald to **Sirasak Chanterama**, Managing Director, Energy Complex Co., Ltd. (EnCo), and **Raviwan Sivapradit**, Deputy Director, Institute for Urban Disease Control and Prevention, Medical Officer and Operator, COVID-19 Screen Unit, to strengthen and encourage white-gown warriors to fight COVID-19 pandemic in 120-bed Field Hospital ICU under the “Same Breath” Project of PTT at COVID-19 Screening Unit, Energy Terminal (EnCo), Khet Donmuang.

Major Cineplex Group and Blu O Rhythm & Bowl Provided Free Movie and Bowling as Encouragement and Gratitude to Medical Personnel

From COVID-19 pandemic situations, as encouragement and gratitude to all physicians, nurses and medical personnel who acted as an outpost devotedly and painstakingly performing duties to cope with COVID-19 pandemic taking care of patients with almost no time to rest, **Major Cineplex Group and Blu O Rhythm & Bowl** wished to provide medical personnel whether being physicians or nurses working in hospitals or clinics, government or private sector, as well as village health volunteers (VHV), health volunteers (HV) and rescue agencies, with **privilege of 1 free ordinary theatre seat for ordinary system, and 1 free bowling game**, from 14 to 20 October 2021.

Bank of Ayudhya Jointly with Krungsri Imax Theater provided Foods and Encouragement to Physicians, Nurses and Medical Personnel

Bank of Ayudhya Public Company Limited jointly with **Krungsri Imax Theatre** encouraged medical personnel by

providing lunch boxes, fried chicken, popcorn snack, Krungsri drinking water fruit juices and medical masks as encouragement to physicians, nurses and medical personnel in recognition of their devotion to duties in fighting COVID-19 pandemic. **Wannipa Rungruang**, Senior Director, Executive of Organizational Marketing Activity Department, Bank of Ayudhya Public Company Limited, and **Narut Jiarasanong**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, acted as representatives giving the articles to **Dr. Churaiporn Santirumjairak**, representative of Thammasat University Hospital at **M.R. Suwanpan Sanitwong Building, Thammasat University Hospital**.

Bank of Ayudhya Jointly with Krungsri Imax Theater provided Foods and Encouragement to Physicians, Nurses and Medical Personnel

MAJOR provided lunch boxes, fried chicken, popcorn Popstar, fruit juices and Krungsri drinking water together with medical masks under the Krungsri Providing Moral Supports to Medical Personnel Project to strengthen and encourage white-gown warriors in fighting the COVID-19 pandemic, which were received by **Dentist Saranya Jirathananan**, Assistant Director, Phra Nang Klao Hospital, Special Activity, at **Chao Sua Building, Phra Nang Klao Hospital**.

Bank of Ayudhya Jointly with Krungsri Imax Theater Added Happiness and Encouragement to Kids at Pakkred Reception Home for Boys (Baan Phoomivate)

MAJOR provided lunch boxes, Krungsri drinking water, Popcorn to Go and medical masks to kids at Pakkred Reception Home for boys to give them happiness during the COVID-19 pandemic situation, and encouraged the Guardian under the Krungsri Provides Happiness to Kids Project, received by **Rassami Buaban**, Guardian, Pakkred Reception Home for Boys (Baan Phoomivate) at **Pakkred Reception Home for Boys (Baan Phoomivate)**.

**Bank of Ayudhya Jointly with Krungsri Imax Theater
Added Happiness and Encouragement to Kids at
Pakkred Home for Boys**

Wannipa Rungruang, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, and **Narut Jiarasanon**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, acting on behalf of **Krungsri Imax Theatre**, provided lunch boxes, popcorns, Krungsri drinking water, and medical masks to **Prapai Kamvuthi**, Guardian, Pakkred Home for Boys, Krungsri Provides Happiness to Kids Project to add happiness and encouragement to the kids and the Guardian to jointly get through the COVID-19 crisis at **Pakkred Home for Boys**.

**Bank of Ayudhya Jointly with Krungsri Imax Theater
Added Happiness and Encouragement to Kids at Ma-
haraja Foundation Foster Home for Youths**

Wannipa Rungruang, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, and **Narut Jiarasanon**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, acting on behalf of **Krungsri Imax Theatre**, jointly shared and created happiness to youths of Baan Maharaja under the Krungsri Provides Happiness to Kids Project, which was one of social support activities of Bank of Ayudhya, by providing lunch boxes, popcorns, Krungsri drinking water, and medical masks to **Salinee wongthong**, Guardian, at **Maharaja Foundation Foster Home for Youths**.

**Bank of Ayudhya Jointly with Krungsri Imax Theater
Added Happiness and Encouragement to Girls at Baan
Thanyaporn Reception Home for Girls**

Wannipa Rungruang, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, and **Narut Jiarasanon**, Deputy Chief Executive Officer for Marketing,

Major Cineplex Group Public Company Limited, acting on behalf of **Krungsri Imax Theatre**, provided lunch boxes, popcorns, and Krungsri drinking water to girls at Baan Thanyaporn Reception Home for Girls under the Krungsri Provides Happiness to Kids Project, and gave medical masks to jointly fight COVID-19 risks through **Chulee Sanguankij**, Guardian, at Baan Thanyaporn Reception Home for Girls.

**Bank of Ayudhya Jointly with Krungsri Imax Theater
Added Happiness and Encouragement to Girls at Baan
Rajvithi Foster Home for Girls**

Krungsri Imax Theatre presented happiness to girls at Baan Rajvithi Foster Home for Girls when **Wannipa Rungruang**, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, and **Narut Jiarasanon**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, gave lunch boxes, popcorns and Krungsri drinking water together with medical masks to Baan Rajvithi Foster Home for Girls under the Krungsri Provides Happiness to Kids Project, which were received by **Sarika Trirattanapitak**, Guardian of Baan Rajvithi Foster Home for Girls.

**Bank of Ayudhya Jointly with Krungsri Imax Theater
Added Happiness and Encouragement to Boys at Baan
Mahamek Foster Home for Boys**

Wannipa Rungruang, Senior Director, Executive of Organizational Marketing Activity Department, **Bank of Ayudhya Public Company Limited**, and **Narut Jiarasanon**, Deputy Chief Executive Officer for Marketing, Major Cineplex Group Public Company Limited, acting on behalf of **Krungsri Imax Theatre**, provided lunch boxes, popcorns, Krungsri drinking water, Doi Kham fruit juices and medical masks to boys at Baan Mahamek Foster Home for boys through **Thanawat Pornnithidolwat**, Guardian, at **Baan Mahamek Foster Home for Boys**.

**Major Cineplex Group Jointly with Major Care
Foundation and Allies Delivered Survival Bags to 3
Communities Affected by COVID-19 to
Alleviate Their Miseries**

Major Cineplex Group jointly with **Major Care Foundation** and **Greater Pharma Co., Ltd., Damone Sappe Beverages Co., Ltd., Thai Wa Public Company Limited, Tipco Foods Public Company Limited, and Tipco F&B Co., Ltd.** joined hands in extending assistance to cover requirements of the people in various communities all over Bangkok, many of which were still suffering troubles and difficulties from COVID-19 pandemic and were awaiting assistance. Encouragements and concerns were given to the communities to alleviate the miseries by providing survival bags to 3 communities namely, **Chandrakasem R.U. community, Wat Bang Bua community** and **Phahonyothin 46 community**.

Personnel Resource Development Policy

Personnel

As at 31 December 2021 the Company had 1,203 personnel to support customer services which grew continuously from businesses of movie theaters, bowling and karaoke, advertising medias, leasing spaces and services including movie media. In 2021 the Company added 6 more branches to cover areas all over Bangkok, its vicinities and upcountry as well as countries in CLMV group to provide more convenience to customers.

Main Business Line	Number of personnel
Head Office	253
Theaters	637
Bowling	161
Advertisement sales	33
Rental Space&Services	83
Total number of personnel	1,203

*Not including hourly temporary personnel

2017-2021 Turnover Rate

Year	2017	2018	2019	2020	2021
Turnover rate (per cent)	2.10	1.62	1.39	1.29	1.28

- The Company required to have in place work rules as per Labor Protection Act B.E. 2541 and requirements of moral and ethical code and business etiquettes of the Company as per Securities and Exchange Act B.E. 2535 as guidelines for work performance of all executives and personnel.
- The Company stipulated policy on nomination and recruitment of personnel based on knowledge, capabilities and suitability with the positions concerned without discrimination on genders, races, religions, and also encourage employment of persons with disabilities to work with the Company as per the Act on Promotion and Development of Quality of Life of People with Disabilities B.E. 2550. The Company operated the business subject to the Act on Promotion and Development of Quality of Life of People with Disabilities B.E. 2550, Section 33 of which required establishments or agencies to employ persons with disabilities at a ratio of 100:1. For example, if the Company had 100 employees, it would employ 1 disabled person, and if the operator could not do so, it must contribute to the Fund for Promotion and Development of quality of Life of People with Disabilities on annual basis as per Section 34. If any establishment failed to comply with Sections 33 and 34, it could comply with Section 35 by providing workplace and training for disabled persons or employment in a hire subcontract or hire employment service manner.

Consequently, Major Cineplex Group Public Company Limited employed 2 persons with disabilities as per Section 33 and exercised the right under Section 35, divided into 10 disabled persons under hire employment services and arrangements of places for distributing products or services to 6 disabled persons; EGV Entertainment Public Company Limited employed 2 persons with disabilities as

per Section 33 and exercised the right under Section 35 to arrange places for distributing products or services to 3 disabled persons; and Major Bowl Group Co., Ltd. employed 4 persons with disabilities as per Section 33, respectively.

In 2021, the Company emphasized on personnel nomination and recruitment in a form of Employer Branding to give job applicants more recognition of the organization as movie theaters only through medias in various channels, which would enable general people to know the organization and learn as to how nice it was to work with, which would cause the organization to be widely recognized, create personnel network including pupils and students who could become prospective job applicants of the Company in the future by presenting business which in the form of full-cycle movie industry, ranging from script writing, film productions and distributions, both in Thailand and neighboring countries, presentation and creation of awareness to job applicants on digital and technology aspect, where the organization supplemented ever-changing services with innovations and new technologies, whether being sales of tickets through automatic vending machine, or E Ticket, up to Mobile Ticket by purchasing tickets through Major's application, including introduction of technology in theater, for example, I Max, 3-dimension giant screen, 4DX theaters, Screen X theaters, etc. All these were movie experiences which the organization would develop and publicize to awareness of outsiders on continuous basis.

In respect of personnel recruitment, the process thereof was adjusted applying Rules of Success by changing questions used in interview and participating in activities to enhance potentials in selecting job applicants to meet the requirements of the organization and the agency better and change the On-boarding process including the coaching system to be more efficient to create impression to new personnel from their first day of service because that effect their adaptation to the organization in order to comprehend the organization's work performance and culture faster, thus enabling them to perform without worry with faster quality achievements. Both the organization

and the personnel would gain mutual benefits. Emphasis and creation of coaching system would result in personnel being coached until they become strong products of a tough process passed on from generation to generation in such form as what was done before. No misunderstanding between personnel and personnel, personnel and supervisors or even between personnel and the organization would arise.

Moreover, agreements were made on cooperation with educational institutes to develop apprentice program, both cooperative education project for bachelor degree students and bilateral project for vocational students, to support students to undergo on-the-job training throughout the apprentice period, and would also prepare them for actual work performance with quality in the future with curricula designed in cooperation with educational institutes to suit with work performance and as stipulated by the institutes. In 2021 a total of 335 students participated in the apprentice with the organization, divided into 94 students in the bilateral project and 241 students in the cooperative education project. These students would also be a significant force for the organization in the Talent Pool to be recruited as regular personnel and promoted as supervisor to grow jointly with the organization in the future.





ประสบการณ์และความอดทน มีสองสิ่งนี้ที่ทำได้ทุกอย่าง - Captain America : Civil War (2016)



ความรู้เรียนได้ไม่จบสิ้น... - Kung Fu Panda 3 (2016)



บางครั้งการมีเพื่อนคู่คิดก็ให้มุมมองใหม่ ๆ ที่ดีกว่าเดิม - The Intern (2015)



เวลาเป็นสิ่งมีค่า - Yes Man (2008)

The Company required that a Welfare Committee and a Work Safety, Occupational Health and Environmental Conditions Committee be established in accordance with Labor Protection Act B.E. 2541 to enable personnel to participate in considering and presenting welfare and benefits including safety for personnel and their families appropriately, competitive with external markets, especially in respect of work safety, occupational health and environmental conditions. The Company was concerned for life and health of all personnel and deemed it appropriate to take action on work safety, occupational health and environmental conditions along with routine work of personnel, and stipulated work safety policy and work plan including non-work-related safety to prevent and reduce accidents, injuries, illnesses or troubles and nuisances due to work performance or unsafe working conditions by organizing trainings, both theoretical and practical, before actual work performance, and support work safety activities of establishment. In 2021 there were 10 work-related accidents or illnesses but no personnel suffered any serious work-related accident and illness necessitating them to be excused from work. Additional details on safety, stability, occupational health, the environment and energy policy may be found at the Company's website (www.majorcineplex.com).

In addition, the Company required actions to be taken on safety aspect as per the Work Safety, Occupational Health and Environmental Conditions Act B.E. 2554 Section 16, starting from stipulating policy on Work Safety, Occupational Health and Environmental Conditions for personnel to observe and comply with. Subsequently, a Work Safety, Occupational Health and Environmental Conditions Committee was established comprising representatives of the employer and employees, to determine scope of work as per the policy and monitor results of actions taken to prevent and mitigate severity of accidents, danger to life and body, occupational health and properties of the Company, both during and outside working hours. Essence of the actions taken could be summarized as follows.

Management aspect (routine work)

1. Announced establishing Work Safety, Occupational Health and Environmental Conditions Committee on 30 September 2021 (re-establishing due to expiration of the term of office).
2. Organized meetings of Work Safety, Occupational Health and Environmental Conditions Committee regularly every month.
3. Compiled statistics on incidents/accidents which occurred and prepared reports thereof on monthly basis.

Knowledge and comprehension development/promotion aspect

1. Organized Work Safety, Occupational Health and Environmental Conditions Committee training courses for supervisors, section managers and department managers.
2. Prepared work safety handbook of personnel in various departments, i.e. Cinema, Bowling, Shopping Center, Construction and IT.

Control, auditing and improvement aspect

1. Examined and enhanced neatness and safety standards of building structures and various parts of new sites;
2. Examined and enhanced security close-circuit television (CCTV); and
3. Examined and enhanced movie projection systems and related accessories, maintenance of all branches all over the country and replaced movie

projectors with new model in primary branches first;

4. Examined and enhanced preventive maintenance system, electrical system, power distribution board, main/reserve generator, transformers, wires and related equipment for stand-alone branches;
5. Examined and enhanced fire prevention system (preventive maintenance), generator system, diesel fire pump system, fire alarm system, sprinkler system, fire prevention equipment, air-conditioning system, cooling system for stand-alone branches;
6. Examined and enhanced air-conditioning and cooling systems (preventive maintenance) and related equipment for 168 branches all over the country;
7. Examined and enhanced IT Network/LAN/WiFi/Cloud/Internet Systems and related equipment for stand-alone branches.

Fire prevention and suppression aspect

1. Organized “2021 fire prevention/suppression and first-aid” training course and fire drills of theater department for all branches all over the country.
2. Organized “2021 introductory fire prevention and suppression” training course and fire drills of trade center department for stand-alone branches.

Cyber threat prevention aspect

- Conducted IT system penetration test and no material risk detected.

The Company stipulated a policy on social assistance activities through Major Care Foundation and various activities through communities, educational institutes and government agencies.

Moreover, the Company envisaged significance of quality of services in each branch and development of business and social innovation to create sustainable business value, and issued continuing policy in developing branches to remain beautiful and advanced at all times to respond to customers’ requirements. In addition, the Company arranged to have marketing researches conducted on regular basis by inquiring opinions and recommendations from customers making use of services in the branches. All information would be processed and used in support of marketing strategy planning and competitive strategy to enable the Company to maintain the status of leader in respect of entertainment centers. Besides conducting

market researches to develop service work quality, the Company also emphasized on personnel development, especially in respect of services in each branch, by determining as continuing development training plan. In 2021, the Company spent a total research and development cost of 2.4 million Baht (1.68 million Baht in 2020). The Company had a policy on career growth and progress and a policy on development and training as follows.

Career growth and progress policy

The Company had a policy on career growth and progress promotion and support by laying growth direction along with expansion of branches in both normal and fast track career to support increasing branches in time for the business growth, by using the Rules of Success as development tool, recognizing the work competency and experience value rather than educational qualifications into the form of fast track career to be prepared to perform work in a position ready to grow immediately.

Moreover, a Talent Program was emphasized with a process to develop and retain personnel with outstanding capabilities, in both supporting and operative lines of work, especially branch managers who would be created for timely vacancy replacement, jointly with activities carried out to retain and create persuasion for capable personnel to stay and grow with the Company's business on sustainable basis. There was position succession plan to enable the organization to operate business continuously, covering significant positions all over the organization by stipulating rules and procedures on selection of capable personnel transparently and fairly for appointment as "Successors", emphasizing on developing personnel to have leadership and preparedness to hold such positions. Monetary and non-monetary remunerations were also determined.

Development and training policy

The COVID-19 crisis during the past 2 years was a main factor necessitating the Company to convert the personnel development form into new normal training in compliance with the business operation plan by recognizing "all people". Consequently, the organization applied Rules of Success as a driving tool for personnel development requiring all personnel to change starting from replacing the Mindset with Growth Mindset making all personnels to become more proficient, diligent and capable of read-

ing customers' minds and understanding customers, dare to think further, diligent to work and to learn, to do what they are skilled in to the best of their abilities, to listen to their colleagues, to be humble and know that if they are responsible for what matter they must do that to the best of their ability. A work performance method in a form of agile was also adopted in work performance for agility, expeditiousness and high flexibility. Working as a team to jointly solve problems and stimulate them to dare to think and create innovations to achieve the target speedily on top of ever-changing situations. Developing digital skills for all personnel through online learning with Digital Transformation Course, making changes by implementing digital technology in work process in all sectors of the organization and enhancing real customer recognition and understanding through skill development on Big Data & Data Analytics for analysis to further with data generating optimal effectiveness with customers. Human development guidelines were laid in the organization in the form of "Power Skills" comprising Soft Skills, Hard Skills, Digital Skills and Thinking Skills as per the development program determined for executives and personnel, coving 3 main categories as follows.



1. **Core Program** is a basic curricular covering knowledge and skills required in general work performance for all personnel in the organization by inserting rules of Success from the first day of their services through orientation, including applicable law compliance course and basic course supporting work performance, such as sale skills, customer data analysis, and a course requiring self-adjustment to cope with changes of current era, for example, knowledge on Data Management, Personal Data Protection Act B.E. 2562 (PDPA), courses consistent with business operation policies and anti-corruption policy, risk management, creation of awareness and recognition of sustainable organization develop

development (Environmental, social, Governance (ESG), etc.

2. **Functional** is a line-specific course, such as Digital Marketing Course, Online Marketing and Sales Tools Course, Creation of relationships and customer sustainable retention.

3. **Leadership** is a course emphasizing on development of skills necessary for work and team administration, by laying 9 rules as bases for behavioral changes in self-administration, true team administration, starting from primary supervisory skill, such as Supervisory Skill Course, Leadership Attitude & Leadership in Action Course and Leadership at Strategy Level Course promoting creation of business partner network in the future.

Moreover, there is Compliance Course, which is a mandatory course in accordance with laws, such as Course on Food Sanitation for Those in Contact with Foods, Safety Training Course, Primary Fire-fighting Course and courses for personnel of talent group and personnel with high potential and can grow to become executives in the future. Training courses responding to strategies and changes of organization along the fields of work are determined. These courses are developed to be appropriate to personnel of the Talent group to prepare them as successions of significant positions or to become high-level executives in the future.

-The Company determined a policy on performance evaluation to be of the same standard and in the same direction, which would be based on personnel's performance evaluation and behavioral evaluation by dividing proportional to position levels appropriately. Consequently, to be consistent with changing situations and the need for self-adjustment at all times, the performance evaluation format was adjusted to be conducted 4 times per year, or every 3 months, to enable the business to be driven on expeditious and timely basis.

-The Company administered remunerations to be consistent with natures of works and occupational lines to be competitive with external market by determining policy on remuneration management to be consistent with the market, natures of works and occupational lines. Remunerations granted to personnel of the Company included sala-

ries, overtime pay, cost of living allowances, house rents, travel allowances, vehicle allowances, upcountry work assignment allowances, commissions, incentives, bonuses, special allowances, social security subsidies, provident fund contributions, life insurances, annual health examination and medical treatment allowance. In 2021 the Company and subsidiary companies paid such remunerations to personnel in a total amount of 492 million Baht (725 million Baht in 2020), in order to ensure that determination of remunerations would be made appropriately and competitively to retain good and capable personnel with the organization.

Moreover, the Company had other remunerations for personnel, such as bonuses from sales and allocation of share warrants to executives and personnel as incentive and rewards to work performance for them to keep on performing their duties to the best of their abilities on continuous basis, as well as to create a sense of participation in organization management and development.

- Starting wage rate structure was determined in employment based on educational qualification groups and vocational fields.
- Salary rate structure was determined based on groups of works, positions and job grades.
- Rate calculation standard was determined in employing new personnel based on educational qualification groups, vocational fields and work experiences.
- Salary and annual bonus adjustment policy was determined taking into consideration results of operation in each year of the Company, which, in respect of personnel, would be considered based on each individual performance evaluation result.
- Wage and remuneration survey policy was determined and wage and remuneration structure was reviewed every 2 years to be competitive with external markets.

The Company prescribed policy on salary and annual bonus adjustment by considering based on the Company's operation results of each year. In respect of personnel, remunerations shall be paid based on work performance evaluation result of each person. The policy on regular

survey and review of remuneration structure ensured that the Company had fair and appropriate remuneration structure and determination to personnel.

The Company prescribed policy on labor relations by making available channels for communications and activities through E-mail, website, Social Media and in various forms of activities to create relationships between the Company and personnel and among fellow personnel as follows.

- On physical health aspect with Major Health Care and Major Lose Weight activities;
- On mental health aspect with Happy Relax activity;
- On financial care aspect with the activity on financial planning with the Bank of Thailand and the year-end tax planning activity;
- CSR activity donating calendars to Foundation for

the Blind in Thailand under the Royal Patronage of H.M. the Queen, donating utensils to child patients' families, Ronald McDonald House Foundation, separating bottles, helping dentists activity for PPE production, blood donation and #TEAMMAJORSanotoPlastic Tiktok activity.

- Other activities to promote organizational culture with Rules of Success Idol of the Month, etc.

Labor Dispute

- Nil -.

Management Discussion & Analysis

Perspective of business operation results in 2021

In 2021 theatres and other businesses would still be affected from COVID-19 pandemic preventive measures due to widespread of the disease necessitating theatres, bowling and karaoke businesses to close temporarily from 3 April 2021 to 30 September 2021, which was a longer period than that in previous year. In 2020 theatre operation was discontinued since 18 March 2020 to 31 May 2020 which significantly reduced earnings from sales of cinema tickets and copyrights for screening in theatres.

The Company disposed of investment in Siam Future Development Public Company Limited ("SF") in whole which enabled the Company to enhance financial liquidity and reduce negative impact from COVID-19 and use the proceeds thereof to settle loans and alleviate financial cost burden of the Company and use as working capital to enhance liquidity and preparedness to cope with uncertainty of COVID-19 situations.

However, the Company increased earning channels by adding finished product distribution i.e., "POPSTAR" premium grade popcorn snack, popcorn microwave and popcorn tin can, by distributing them at theatre front counters and increasing popcorn and drinks distribution channels other than at theatre premises, for example, Major Delivery Popcorn services directly to customers' houses through leading online food ordering applications, goods distribution at retail stores and Villa Market, opening MINI-KIOSK POPSTAR model to cover all zones of customer groups in both Bangkok and upcountry, which expanded earning channels and was nicely welcomed by consumers.

Operating result and profitability analysis

In 2021 earnings of the Company and subsidiaries declined significantly due to impacts from the above-mentioned situation causing the Company to have total earnings of 3,010 million Baht compared with 3,765 million Baht earned in 2020, decreasing by 756 million Baht or 20 per cent. The Company recognized profit from disposal of

investment in Siam Future Development Public Company Limited ("SF") in the amount of 3,163 million Baht, which resulted in the Company's having net profit of 1,581 million Baht, increasing by 2,109 million Baht or 400 per cent when compared with that of the same period of the previous year, and net profit per share of 1.77 Baht per share (2020: net loss of 527 million Baht, net loss per share of (0.59) Baht per share, resulted from

Sales and Services Revenue and Other Income

The Proportion of revenue from sales and services in 2021

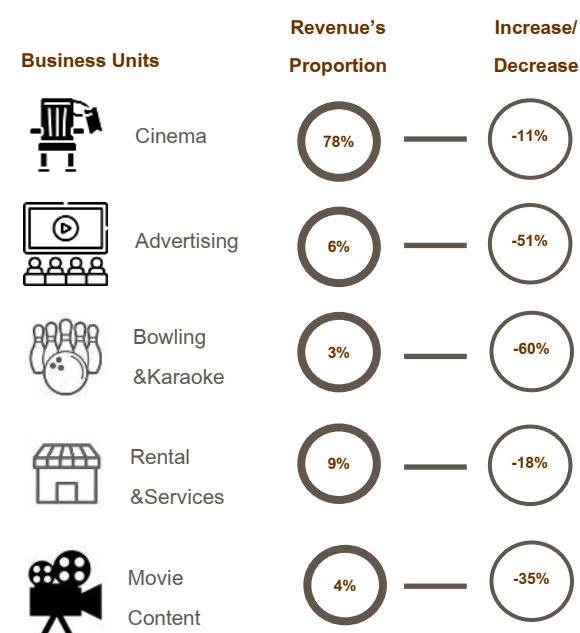


Table comparing revenue breakdown with the previous year

Business Units	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Cinema Business	2,346	78	2,648	70	(302)	(11)
Advertising Business	190	6	390	10	(200)	(51)
Bowling & Karaoke Business	86	3	217	6	(131)	(60)
Retal & Services Business	273	9	334	9	(61)	(18)
Movie Content Business	115	4	176	5	(61)	(35)
Total Revenues	3,010	100	3,765	100	(755)	(20)

Note: Revenue breakdown according to note in Financial Statement no.9 subject segment information

Incomes from cinema ticket distribution and from sales of foods and drinks in the amount were 2,346 million Baht, decreasing by 302 million Baht or 11 per cent when compared with those of the previous year, was due to discontinuation of theatre operation as per COVID-19 pandemic preventive measures of the Government with widespread impact and the discontinuation duration was longer than that of the previous year, and before and after implementation of such measures there were highly popular movies for example, foreign movies namely, Godzilla vs. Kong, Spiderman No Way Home, and Thai movies namely, 4 Kings, Rang Song, etc. The Company complied with the measures assuring clients to come back to make use of the services, along with earnings from distribution of popcorns via online channel to maintain client base during the theatre business discontinuation.

Incomes from advertising medias were 190 million Baht, decreasing by 200 million Baht or 51 per cent when compared with those of the previous year, consistent with theatre business discontinuation and extension of agreements on provision of services to clients.

Incomes from bowling and karaoke businesses were 86 million Baht, decreasing by 131 million Baht or 60 per cent when compared with those of the previous year. Impacts from such pandemic preventive measures necessitated discontinuation of bowling and karaoke business operation and seminar activities.

Incomes from space rental and services were 273 million Baht, decreasing by 61 million Baht or 18 per cent when compared with those of the previous year, due to assistance to leased stores in granting them rental discounts.

Incomes from movie medias were 115 million Baht, decreasing by 61 million Baht or 35 per cent when compared with those of the previous year, due to decrease in the number of cinemas screening because of theatre closure and delay in film production consequent to the above-mentioned situations.

Other incomes

Other incomes were 356 million Baht, increasing by 184 million Baht or 108 per cent when compared with those of the previous year, mostly due to classification of rental discounts as per relaxation of Federation of Accounting Professions.

Incomes from investment disposal were 3,163 million Baht, increasing by 3,186 million Baht or 108 per cent when compared with those of the previous year (24 million Baht loss in 2020), derived from disposal of investment in Siam Future Development Public Company Limited ("SF").

Cost of sales and gross profits

In 2021 the Company had total costs of 2,858 million Baht, decreasing by 305 million Baht or 10 per cent from those of the previous year (3,164 million Baht in 2020). The proportion to total income was 95 per cent increasing from that of the previous year (84 per cent in 2020), resulted from the decline in sales and parts of the costs were fixed costs. When considering gross profits the Company had gross profits of 151 million Baht, decreasing by 450 million Baht or 75 per cent from those of the previous year, and had gross profits per income of 5 per cent, decreasing from those of the previous year (gross profits in 2020 were 16 per cent).

Selling and administrative expenses

In 2021 the Company had selling and administrative expenses including anticipated credit loss, if not including special transaction recognized by the Company for damages and interest suffered from the case of fire at Major Cineplex Pinklao Project in 2021 in the amount of 299 million Baht and 159 million baht in 2020, the Company would have had selling and administrative expenses of 1,610 million Baht, decreasing by 177 million Baht or 10 per cent, when compared with those of the previous year when the Company had selling and administrative expenses including anticipated credit loss, not including special transactions, of 1,787 million Baht, due to decrease in selling expenses and efficient management of administrative expenses.

Financial expenses

Financial expenses for 2021 were 258 million Baht, increasing by 84 million Baht or 48 per cent when compared with those of the previous year, mainly due to interests under lease agreements as per financial reporting standard No. 16 (TFRS 16) Re Lease agreements, with changes in transacting discounts on rents received as per relaxation of Federal of Accounting Professions requiring the whole rents to be transacted as other incomes in 2021 while in 2020 discounts on rents

received were required to be transacted as discounts to decrease depreciations and interest payables, and such discounts were transacted to decrease interest payables.

Asset management

As at 31 December 2021 the Company had total assets of 16,519 million Baht comprising 6,160 million Baht of current assets and 10,360 million Baht of non-current assets, decreasing by 1,159 million Baht or 7 per cent when compared with 2020 consolidated financial statement ended on 31 December 2020 when the Company had 17,678 million Baht of total assets, and had increasing return on assets from negative in the previous year to 12.58 per cent and increasing return on fixed assets from 12.85 per cent of the previous year to 57.32 per cent. The changed values resulted from the following significant transactions:

- Financial assets **increasing** by 3,388 million Baht, mostly were open-ended bond funds
- Trade account receivables **decreased** by 235 million Baht, mostly due to extension of agreements for advertising media account receivables
- Investments in subsidiaries **decreased** by 4,280 million Baht, mostly due to disposal of entire investment in Siam Future Development Public Company Limited ("SF")
- Property, plant and equipment - net **decreased** by 442 million Baht mostly due to increasing accumulated depreciations according to asset useful lives
- Real estates for investment **decreased** by 259 million Baht due to fair value adjustment during the year

Financial liquidity and capital adequacy

As at 31 December 2021 the Company had cash and cash equivalent of 2,014 million Baht, increasing by 457 million Baht when compared with that at the end of 2020 when the cash and cash equivalent were 1,557 million Baht, due to the following activities:

- **Net cash paid in operating activities in the amount of 315 million Baht** due to impacts of COVID-19 pandemic situation
- **Net cash generated from investment activities in the amount of 4,268 million Baht**, mostly from cash receivables from disposal of investment in subsidiary
- **Net cash paid in financing activities in the amount of 3,267 million Baht** for settlement of loans from financial institutions and debenture redemption

Liquidity ratio

As at 31 December 2021 the Company had current assets of 6,160 million Baht, current liabilities of 5,107 million Baht, liquidity ratio increasing from 0.51 time to 1.21 times and liquidity quick ratio increasing from 0.43 time to 1.13 times. The Company had increasing cash flow and decreasing loans due to reasons referred to above.

Capital structure

In 2021 the Company had increasing cash flow receivables from investment activities and used them for settlement of institutional loans which, as at 31 December 2021, enabled the Company to decrease total debt to equity ratio as per requirements on the rights, not including liabilities under lease agreements, from 1.25 times to 0.88 time, where the requirements on rights and obligations in debenture issuance required the Company to maintain interest-bearing financial liabilities to equity ratio of not exceeding 1.5 times. The Company still had strong financial position and was able to maintain such ratio at a lower level than loan conditions.

Shareholder equity

As at 31 December 2021 total shareholder equity was 7,287 million Baht, dividing into 7,170 million Baht of the parent company and 117 million Baht of equity with no

control power, increasing by 661 million Baht net, representing 10 per cent when compared with 2020 consolidated financial statement for the year ended 31 December 2020 when the Company had shareholder equity of 6,626 million Baht, mainly due to unappropriated retained earnings of 1,581 million Baht and interim dividend distribution of 895 million Baht.

Investment expenses

In 2021 the Company had net investment expenses of 217 million Baht comprising investment expenses of 157 million Baht for purchase of assets for theatre branch expansion and existing branch modernization (247 million Baht in 2020) and 60 million Baht for procurement of computer programs and equipment and movie copyrights (69 million Baht in 2020).

Financial source procurement and debt coverage

The Company procured both short- and long-term loans from financial institutions and was ranked by TRIS rating on annual basis and every time debenture was issued with covenant to maintain debt to equity ratio at not exceeding 1.5 times. In 2021 the Company was affected by COVID-19 pandemic preventive measures of the Government and TRIS rating decreased the organization credit and non-subordinated, non-secured debenture level from "A" to "A-", and changed the credit level trend from "Negative" to "Stable". The credit level decrease reflected recovery of the Company's operation results which was slower than that anticipated due to long spread of COVID-19 pandemic. However, the Company's strong liquidity would help alleviating impacts from COVID-19 pandemic which could affect earnings in 2022.

Obligations on liabilities

The Company's total liabilities as at 31 December 2021 were 9,233 million Baht comprising current liabilities of 5,107 million Baht and non-current liabilities of 4,126 million Baht, decreasing by 1,820 million Baht or 16 per cent when compared with 2020 consolidated financial statement for the year ended 31 December 2020, consequent

to repayment of all short-term loans from financial institutions and partial repayment of long-term loans from financial institutions.

Factors or events effecting future financial position or business operation

It was anticipated that the trend in 2022 would be recovering due to government relieving measures to control and limit the pandemic, more vaccinations, lesser severity of COVID-19, many blockbuster movies postponed from the previous year, and support for production of more Thai films to the film industry, together with continuous expansion of branches to upcountry markets, which well enhanced incomes of theatres. Moreover, the Company still maintained and expanded channels for distribution of popcorns other than provision of services in front of theatres as usual and kept searching for new opportunities to generate incomes and good experiences to clients. Although risks and uncertainty did exist, for example, COVID-19 mutation, vaccine efficiency and inflation, which would result in increasing product costs, the Company managed costs and expenses continuously by implementing technologies to obtain optimal efficiency. The Company prepared annual work plan and examined and monitored the outcome thereof from the Management regularly every month, which enabled the Company to adjust or determine the work plan to cope with possible occurrences on a timely basis. Risk management plan was also prepared determining acceptable level of risks and emphasis was also placed on procurement of new contents or channels to distribute interesting new products to respond to clients' requirements, modernized and enhanced theatres and product qualities in both formats and prices and control cost and expense management to ensure efficiency thereof to generate greater gross profits, and emphasized on expanding more branches carefully. The Company had a work plan to expand more branches, domestic and overseas, in 2022, for example:

1. Lotus Samutprakarn Branch, Samutprakarn Province, investing in 2 theatres
2. Central Chantaburi Branch, Chantaburi Province, in-

vesting in 5 theatres

3. Lucky Mall Branch, Cambodia, investing in 3 theatres
4. Robinson Rajapruek Branch, Nonthaburi Province, investing in 5 theatres
5. Aeon Mall 3 Branch, Cambodia, investing in 8 theatres
6. Yala Branch, Yala Province investing in 3 theatres

It was anticipated that the total investment in the Project and in improving existing branches to be beautiful to clients' satisfaction would be about 200 million Baht using the Company's working capital and/or cash flow generated from operating activities.

Financial Position and Operating Results

Summarized auditing report

For consolidated financial statements and business-specific financial statements of the Company for the year ended 31 December 2019, 31 December 2020 and 31 December 2021.

Auditor office : PricewaterhouseCoopers ABAS Ltd.

Certified auditor : Thitinant Wankaew, certified auditor No. 9432

Opinion of the certified auditor

From performance of auditing work in accordance with auditing standard the auditor finds that consolidated financial statements of Major Cineplex Group Public Company Limited (the Company) and subsidiaries (the Group) and business-specific of the Company present fairly the consolidated financial position of the Group and business-specific financial position of the Company, consolidated cash flow and business-specific cash flow of the years then ended properly in accordance with the Reporting Standards.

Summary of the consolidated financial statements of Major Cineplex Group Public Company Limited for the past 3 years

Statement of Financial Position

Statement of Financial Position	As at 31 December 2021							
	Restated 2018		Restated 2019		2020		2021	
	Thousand		Thousand		Thousand		Thousand	
	Baht	%	Baht	%	Baht	%	Baht	%
Assets								
Current assets								
Cash and cash equivalents	596,315	3.4%	961,742	5.4%	1,557,306	8.8%	2,013,814	12.2%
Financial assets measured at amortised cost	-	0.0%	-	0.0%	-	0.0%	285,381	1.7%
Financial assets measured at fair value through profit or loss	-	0.0%	-	0.0%	-	0.0%	3,102,214	18.8%
Trade accounts and other receivables	1,161,281	6.5%	1,054,935	5.9%	591,588	3.3%	356,447	2.2%
Short-term loans to related parties	1,304	0.0%	463	0.0%	2,251	0.0%	17,516	0.1%
Inventories	128,739	0.7%	121,394	0.7%	117,979	0.7%	110,913	0.7%
Films under production	192,191	1.1%	117,417	0.7%	131,855	0.7%	125,747	0.8%
Current portion of prepaid services	2,876	0.0%	2,876	0.0%	1,876	0.0%	1,876	0.0%
Other current assets	121,242	0.7%	115,557	0.6%	160,122	0.9%	145,665	0.9%
Total current assets	2,203,948	12.4%	2,374,385	13.3%	2,562,977	14.5%	6,159,572	37.3%
Non-current assets								
Investment in debt instrument	-	0.0%	-	0.0%	27,094	0.2%	-	0.0%
Finance lease receivables	10,974	0.1%	10,418	0.1%	13,944	0.1%	11,044	0.1%
Investment in associates	4,795,178	27.0%	5,586,874	31.3%	6,249,303	35.4%	1,968,759	11.9%
Interests in joint ventures	75,176	0.4%	67,395	0.4%	49,583	0.3%	45,970	0.3%
Long-term loans to related parties	1,802	0.0%	3,202	0.0%	1,900	0.0%	1,900	0.0%
Investment property	567,414	3.2%	489,817	2.7%	480,954	2.7%	221,618	1.3%
Property, plant and equipment	6,488,686	36.5%	5,954,215	33.3%	5,160,804	29.2%	4,718,884	28.6%
Right-of-use assets	3,110,133	17.5%	2,870,699	16.1%	2,662,503	15.1%	2,693,049	16.3%
Intangible assets	122,236	0.7%	137,367	0.8%	149,649	0.8%	174,713	1.1%
Deferred income tax assets	49,501	0.3%	69,983	0.4%	109,907	0.6%	301,643	1.8%
Long-term prepaid services	27,749	0.2%	35,263	0.2%	54,791	0.3%	52,446	0.3%
Other non-current assets	188,062	1.1%	192,985	1.1%	154,805	0.9%	169,867	1.0%
Total non-current assets	15,567,053	87.6%	15,493,360	86.7%	15,115,238	85.5%	10,359,894	62.7%
Total assets	17,771,001	100.0%	17,867,745	100.0%	17,678,215	100.0%	16,519,466	100.0%

Statement of Financial Position	As at 31 December 2021							
	Restated 2018		Restated 2019		2020		2021	
	Thousand		Thousand		Thousand		Thousand	
	Baht	%	Baht	%	Baht	%	Baht	%
Liabilities and equity								
Current liabilities								
Bank overdrafts and short-term borrowings from financial institutions	1,418,172	8.0%	2,118,578	11.9%	1,782,314	10.1%	35,306	0.2%
Trade accounts and other payables	2,059,745	11.6%	1,744,688	9.8%	1,395,316	7.9%	1,442,511	8.7%
Current portion of contract liabilities	392,922	2.2%	545,328	3.1%	632,628	3.6%	591,147	3.6%
Current portion of long-term borrowings	588,000	3.3%	383,000	2.1%	845,000	4.8%	1,990,000	12.0%
Current portion of lease liabilities	209,336	1.2%	247,698	1.4%	272,671	1.5%	288,264	1.7%
Short-term loans from related parties	14,500	0.1%	12,800	0.1%	12,800	0.1%	-	0.0%
Accrued income tax	95,317	0.5%	79,540	0.4%	17,846	0.1%	625,592	3.8%
Other current liabilities	101,979	0.6%	116,035	0.6%	50,492	0.3%	133,960	0.8%
Total current liabilities	4,879,971	27.5%	5,247,667	29.4%	5,009,067	28.3%	5,106,780	30.9%
Non-current liabilities								
Long-term borrowings from financial institutions	1,883,000	10.6%	1,500,000	8.4%	2,505,000	14.2%	915,000	5.5%
Lease liabilities	2,859,460	16.1%	2,672,476	15.0%	2,481,909	14.0%	2,535,312	15.3%
Deferred income tax liabilities	223,792	1.3%	310,244	1.7%	241,581	1.4%	118,242	0.7%
Employee benefit obligations	61,377	0.3%	77,394	0.4%	75,060	0.4%	86,089	0.5%
Contract liabilities	27,435	0.2%	20,668	0.1%	15,855	0.1%	10,138	0.1%
Other non-current liabilities	559,431	3.1%	559,295	3.1%	723,708	4.1%	461,091	2.8%
Total non-current liabilities	5,614,496	31.6%	5,140,076	28.8%	6,043,112	34.2%	4,125,872	25.0%
Total liabilities	10,494,467	59.1%	10,387,743	58.1%	11,052,180	62.5%	9,232,652	55.9%

Statement of Financial Position	As at 31 December 2021							
	Restated 2018		Restated 2019		2020		2021	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Equity								
Share capital								
Authorised share capital								
Ordinary shares 894,667,502 shares par value of Baht 1 each	896,266	5.0%	894,668	5.0%	894,668	5.1%	894,668	5.4%
Issued and fully paid-up share capital								
Ordinary shares 894,667,502 shares paid-up of Baht 1 each	894,668	5.0%	894,668	5.0%	894,668	5.1%	894,668	5.4%
Share premium	4,055,609	22.8%	4,055,609	22.7%	4,055,609	22.9%	4,055,609	24.6%
Share premium - treasury share	288,425	1.6%	288,425	1.6%	288,425	1.6%	288,425	1.7%
Warrants	4,538	0.0%	4,538	0.0%	-	0.0%	-	0.0%
Retained earnings								
Appropriated - legal reserve	90,600	0.5%	90,600	0.5%	90,600	0.5%	90,600	0.5%
Unappropriated	2,203,629	12.4%	2,399,518	13.4%	1,547,166	8.8%	2,216,908	13.4%
Other components of equity	(381,362)	(2.1%)	(399,710)	(2.2%)	(394,085)	(2.2%)	(376,294)	(2.3%)
Equity attributable to owners of the parent	7,156,106	40.3%	7,333,647	41.0%	6,482,383	36.7%	7,169,915	43.4%
Non-controlling interests	120,428	0.7%	146,355	0.8%	143,652	0.8%	116,898	0.7%
Total equity	7,276,534	40.9%	7,480,002	41.9%	6,626,035	37.5%	7,286,813	44.1%
Total liabilities and equity	17,771,001	100.0%	17,867,745	100.0%	17,678,215	100.0%	16,519,466	100.0%

Income Statement

Income Statement	For the year ended 31 December							
	2018		Restated 2019		2020		2021	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Services income	7,779,144	78.2%	8,276,935	77.4%	2,868,056	76.2%	2,113,193	70.2%
Sales	2,173,215	21.8%	2,420,166	22.6%	897,172	23.8%	896,319	29.8%
Total revenues	9,952,359	100.0%	10,697,101	100.0%	3,765,227	100.0%	3,009,513	100.0%
Cost of providing services	(5,671,558)	(57.0%)	(5,856,669)	(54.8%)	(2,683,730)	(71.3%)	(2,403,360)	(79.9%)
Cost of sales	(827,938)	(8.3%)	(992,385)	(9.3%)	(480,186)	(12.8%)	(455,110)	(15.1%)
Total costs	(6,499,496)	(65.3%)	(6,849,054)	(64.0%)	(3,163,915)	(84.0%)	(2,858,470)	(95.0%)
Gross profit	3,452,862	34.7%	3,848,047	36.0%	601,312	16.0%	151,042	5.0%
Other operating income	456,595	4.6%	132,944	1.2%	171,206	4.5%	355,500	11.8%
Selling expenses	(571,355)	(5.7%)	(542,367)	(5.1%)	(325,935)	(8.7%)	(260,617)	(8.7%)
Administrative expenses	(1,919,855)	(19.3%)	(2,094,982)	(19.6%)	(1,550,695)	(41.2%)	(1,594,549)	(53.0%)
Expected credit loss	-	0.0%	-	0.0%	(70,141)	(1.9%)	(54,214)	(1.8%)
Finance costs	(108,190)	(1.1%)	(234,373)	(2.2%)	(174,635)	(4.6%)	(258,137)	(8.6%)
Gain (loss) on disposals investment	-	0.0%	-	0.0%	(23,604)	(0.6%)	3,162,793	105.1%
Share of profit of investments in associates and joint ventures	262,341	2.6%	679,678	6.4%	739,785	19.6%	391,710	13.0%
Profit (loss) before income tax	1,572,398	15.8%	1,788,947	16.7%	(632,707)	(16.8%)	1,893,529	62.9%
Income tax	(273,108)	(2.7%)	(354,979)	(3.3%)	92,501	2.5%	(354,373)	(11.8%)
Profit (loss) before Non-controlling interests	1,299,290	13.1%	1,433,968	13.4%	(540,206)	(14.3%)	1,539,155	51.1%
Non-controlling interests	(15,700)	(0.2%)	(27,035)	(0.3%)	12,714	0.3%	42,295	1.4%
Profit (loss) for the year	1,283,590	12.9%	1,406,933	13.2%	(527,493)	(14.0%)	1,581,450	52.5%
Earnings per share								
Basic earnings (loss) per share	1.43		1.57		(0.59)		1.77	

Statement of Comprehensive Income

Statement of Comprehensive Income	For the year ended 31 December							
	2018		Restated 2019		2020		2021	
	Thousand		Thousand		Thousand		Thousand	
	Baht	%	Baht	%	Baht	%	Baht	%
Profit before Non-controlling interests	1,299,290	13.1%	1,433,968	13.4%	(540,206)	(14.3%)	1,539,155	51.1%
Other comprehensive income (expense):								
<u>Items that will not be reclassified subsequently to profit or loss</u>								
Remeasurements of employee benefit obligations	(5,319)	(0.1%)	(3,980)	(0.0%)	-	0.0%	(21,301)	(0.7%)
Share of comprehensive loss of associates and joint ventures according to equity method	(105)	(0.0%)	(63)	(0.0%)	-	0.0%	-	0.0%
Income tax relating to the above items	1,076	0.0%	796	0.0%	-	0.0%	4,260	0.1%
	(4,347)	(0.0%)	(3,247)	(0.0%)	-	0.0%	(17,041)	(0.6%)
<u>Items that will be reclassified subsequently to profit or loss</u>								
Remeasuring of available-for-sale investments	(55,050)	(0.6%)	-	0.0%	-	0.0%	-	0.0%
Currency translation differences	941	0.0%	(30,208)	(0.3%)	8,104	0.2%	24,767	0.8%
Share of comprehensive income (loss) of associates and joint ventures according to equity method	82	0.0%	(450)	(0.0%)	49	0.0%	870	0.0%
Income tax relating to the above items	11,004	0.1%	-	0.0%	(316)	(0.0%)	3,195	0.1%
	(43,023)	(0.4%)	(30,659)	(0.3%)	7,837	0.2%	28,832	1.0%
Total other comprehensive income (expense) for the year, net of income tax	(47,371)	(0.5%)	(33,906)	(0.3%)	7,837	0.2%	11,791	0.4%
Total comprehensive income (expense) before NCI	1,251,919	12.6%	1,400,062	13.1%	(532,369)	(14.1%)	1,550,946	51.5%
Non-controlling interests	(15,700)	(0.2%)	(14,082)	(0.1%)	10,502	0.3%	33,272	1.1%
Total comprehensive income (expense) for the year	1,236,219	12.4%	1,385,981	13.0%	(521,867)	(13.9%)	1,584,218	52.6%

Statement of Cash Flows

Statement of Cash Flows	For the year ended 31 December			
	2018	Restated 2019	2020	2021
	Thousand	Thousand	Thousand	Thousand
Cash flows from operating activities				
Profit (loss) before income tax	1,572,398	1,788,947	(632,707)	1,893,529
Adjustments for:				
Depreciation and amortisation	1,309,980	1,579,025	1,241,744	1,249,992
Expected credit loss	-	-	70,141	54,214
Loss on write-off of other assets	2,389	32,879	22,259	48,522
Reversal of provision for sales returns	-	(1,795)	(150)	-
Loss on diminution in value of inventories	13,127	3,409	8,983	(11,091)
Provision for litigation	-	-	159,350	299,072
Loss on impairment of film under production	29,609	10,000	33,411	-
Loss on revaluation of investment property	-	77,865	6,912	259,579
(Gain) loss from disposals of equipment and intangible assets	6,376	13,232	(1,396)	3,538
Loss on write-off of investment property, equipment and intangible assets	24,838	12,799	6,695	9,071
Loss on impairment of plant, equipment and intangible assets	-	66,364	41,284	(147,157)
Gain from sales back lease area	-	-	-	(1,602)
Leases payment discount	-	-	28,584	(219,863)
Loss on impairment of goodwill	52,450	55,000	75,141	-
(Gain) loss on disposals of investments in subsidiary, associate and joint venture	(285,702)	(11,581)	23,604	(3,162,604)
Gain on disposals of financial assets held at fair value through profit or loss	-	-	-	(189)
Loss on remeasuring of financial assets held at fair value through profit or loss	-	-	-	(2,311)
(Gain) on disposal of Available for sale	(43,265)	-	-	-
Shares of profit from subsidiaries, associates and joint ventures	(262,341)	(679,678)	(739,785)	(391,710)
Loss on impairment of investment in subsidiaries, associates and joint ventures	-	15,648	15,313	1,896
Advance income - loyalty program	(2,311)	(180)	(169)	(7,176)
Employee benefit obligations	20,780	18,829	6,742	(5,935)
Unrealised loss(gain) on exchange rate	5,714	2,071	2,370	(1,302)
Interest income	(6,353)	(7,584)	(14,884)	(19,609)
Financial costs	108,190	234,373	174,635	258,137
Profit from operating before change in operating assets and liabilities	2,545,879	3,209,624	528,076	106,999

Statement of Cash Flows	For the year ended 31 December			
	2018	Restated 2019	2020	2021
	Thousand	Thousand	Thousand	Thousand
Changes in operating assets and liabilities:				
- trade and other receivables	(69,620)	97,338	371,789	179,321
- inventories	(998)	2,449	(13,927)	18,158
- films under productions	(102,652)	(158,367)	(149,064)	(88,294)
- other current assets	19,332	6,971	(11,516)	(16,593)
- finance lease receivables	1,208	1,297	1,326	2,348
- other non-current assets	92,407	(15,425)	(18,327)	(17,063)
- trade and other payables	439,624	(92,385)	(238,523)	(495,254)
- other current liabilities	34,758	23,583	(56,733)	82,150
- contract liabilities	46,748	145,638	90,439	(40,022)
- other non-current liabilities	82,956	(18,885)	(12,437)	(42,068)
- employee benefit paid	(3,617)	(6,769)	(9,072)	(4,337)
Operating assets and liabilities decrease (increase)	540,146	(14,555)	(46,044)	(421,654)
Cash generated from operations	3,086,024	3,195,069	482,032	(314,655)
Interest paid	(111,011)	(212,476)	(159,059)	(161,678)
Income tax paid	(289,122)	(325,241)	(120,545)	(66,789)
Net cash generated from (used in) operating activities	2,685,891	2,657,352	202,427	(543,123)
Cash flows from investing activities				
Short-term loans made to related parties	(10,804)	(963)	(6,276)	(19,681)
Receipt from repayment of short-term loans to related parties	14,500	1,804	4,025	4,417
Long-term loans to related parties	-	(1,900)	-	-
Receipt from repayment of long-term loans to related parties	25	500	-	-
Payments for financial assets measured at fair value				
through profit or loss	-	-	-	(5,400,000)
Proceeds from disposals of financial assets measured at fair value through profit or loss	-	-	-	2,300,286
Payments for investment in subsidiary	(0)	-	-	-
Payments for investment in associates	(619,016)	(362,905)	(171,454)	(170,273)
Payments for investment in joint venture	(44,000)	(1,304)	-	-
Payment for (proceeds from) disposals of investment				
in subsidiary, net with cash in subsidiary	-	1,061	(5,361)	-
Proceeds from return of investment in associate	-	7,350	5,337	7,112

Statement of Cash Flows	For the year ended 31 December			
	2018	Restated 2019	2020	2021
	Thousand	Thousand	Thousand	Thousand
Proceeds from disposals of investment in associates	589,579	83,777	41,934	7,765,902
Purchases of property, plant and equipment	(948,403)	(790,806)	(247,285)	(157,196)
Proceeds from disposals of equipment	1,409	10,505	3,306	486
Payments for right-of-use assets	-	(1,432)	(338)	-
Purchases of intangible assets	(69,133)	(63,440)	(68,396)	(59,638)
Payments for investment in debt instruments	-	-	(27,094)	(272,346)
Proceeds from disposals of investment in debt instruments	-	-	-	12,001
Proceeds from sales back lease area	-	-	-	2,500
Receipt from disposal of investment in available for sale	123,281	-	-	-
Interest received	5,422	6,703	14,185	19,473
Dividends received	224,449	164,551	175,532	234,705
Net cash received (used in) from investing activities	(732,691)	(946,497)	(281,885)	4,267,746
Cash flows from financing activities				
Repayments to short-term loans from related parties	(1,400)	(1,700)	-	(12,800)
Bank overdraft	4,993	(4,717)	-	-
Proceeds from short-term loans from financial institutions	4,005,000	5,356,147	7,840,652	4,573,651
Repayments to short-term loans from financial institutions	(4,050,000)	(4,670,000)	(6,992,000)	(6,330,000)
Payment for principal elements of lease liabilities	(182,311)	(237,907)	(137,905)	(162,619)
Proceeds from long-term loan from financial institutions	-	-	800,000	-
Repayments to long-term loan from financial institutions	(588,000)	(588,000)	(533,000)	(445,000)
Non-controlling interests invested in subsidiary	135	12,000	6,000	4,500
Proceeds from debenture	-	-	-	500,000
Payment for disposals of debenture	-	-	-	(500,000)
Dividends paid	(1,118,331)	(1,208,077)	(313,126)	(894,668)
Net cash received (used in) financing activities	(1,929,914)	(1,342,254)	670,622	(3,266,935)
Net increase in cash and cash equivalents	23,285	368,602	591,164	457,688
Opening balance of cash and cash equivalents	573,030	596,315	961,742	1,557,306
Effect of currency translation of cash and cash equivalents	-	(3,175)	4,401	(1,180)
Closing balance of cash and cash equivalents	596,315	961,742	1,557,306	2,013,814

Financial Ratio

Financial Ratios	For the year ended 31 December			
	Restated 2018	Restated 2019	2020	2021
Liquidity Ratios				
Current Ratio (times)	0.45	0.45	0.51	1.21
Quick Ratio (times)	0.36	0.38	0.43	1.13
Cash Ratio (times)	0.61	0.52	0.04	(0.11)
Account Receivable Turnover (times)	10.30	11.06	5.02	6.01
Average Collection Period (days)	35	33	73	61
Inventory Turnover (times)	6.14	7.93	4.01	3.98
Average Inventory Turnover Period (days)	59	46	91	92
Account payable Turnover (times)	7.79	7.20	3.86	3.74
Average Payment Period (days)	47	51	95	97
Cash Cycle (days)	48	28	69	55
Profitability Ratios				
Gross Profit Margin (%)	34.69%	35.97%	15.97%	5.02%
Operating Profit Margin (%)	16.89%	18.91%	-12.17%	71.50%
Other Profit Margins (%)	4.39%	1.23%	4.35%	10.56%
Net Profit Margin (%)	12.90%	13.15%	-14.01%	52.55%
Return on Equity or ROE (%)	18.92%	19.42%	-7.64%	23.17%
Efficiency Ratios				
Return on Assets or ROA (%)	10.64%	11.35%	-2.58%	12.58%
Return on Fixed Assets (%)	37.10%	47.99%	12.85%	57.32%
Total Assets Turnover (times)	0.63	0.60	0.21	0.18
Leverage Ratios				
Debt/Equity Ratio (times)	1.47	1.42	1.70	1.29
Debt/Equity Ratio (times) (by the covenants)	1.02	1.00	1.25	0.88
Interest coverage ratio (times)	15.53	8.63	(2.62)	8.34
Interest coverage ratio (Cash Basis) (times)	27.80	15.04	3.03	(1.95)
Debt Service Coverage Ratio (Cash Basis) (times)	0.36	0.35	0.02	(0.04)
Dividend Payout Ratio (%)	94%	64%	0%	90%
Dividend per share (Baht)	1.35	1.00	-	1.60

Notes

“**Dividend payable per share for 2021**” of 1.60 Baht per share to be proposed for consideration and approval by 2022 ordinary shareholder meeting.

“**Requirements on the rights**” require issuer of debentures to maintain the Debt-to-Equity Ratio in accordance with the consolidated financial statement of the debenture issuer audited or reviewed by auditor of the debenture issuer at a ratio not exceeding 1.5:1 (one point five per one) as at the end of the quarterly accounting period for the purpose of calculation of the above ratio.

“**Liabilities**” mean consolidated liabilities as appeared in the consolidated financial statement audited or reviewed by debenture issuer’s auditor (as the case may be), which include guarantee or aval by the debenture issuer (but not including liability under lease agreement).

“**Shareholders’ equity**” means total value of share capital, share premium, retained earnings, but not including any profit or loss derived from changes in foreign currency exchange rate which are recognized but not yet realized and accounted for as per financial statement of the debenture issuer already audited or reviewed by the debenture issuer’s auditor.

Current ratio (times)	=	Total current assets/total current liabilities
Current quick ratio (times)	=	(Cash and cash equivalent + trade account receivables)/total current liabilities
Cash ratio (times)	=	Cash netted of operating activities/average current liabilities
Account Receivable turnover (times)	=	Total incomes/average Account receivables
Average collection period (days)	=	365/Account receivable turnover ratio
Inventory turnover (times)	=	Cost of sales/average Account payables
Average inventory turnover Period (days)	=	365/inventory turnover ratio
Account payable turnover (times)	=	Total cost/average Account payables
Average payment period (days)	=	365/Account payable turnover ratio
Cash cycle (days)	=	Average debt collection time + average goods selling time – debt repayment time
Gross profit margin (%)	=	Gross profit/incomes from sales and services
Operating profit margin (%)	=	Profit before financial cost and income tax/total income
Other profit margin (%)	=	Other incomes/(Total incomes from sales and services + other incomes)
Net profit margin (%)	=	Net profits/total incomes
Return on Equity or ROE (%)	=	Total liabilities/shareholders’ equity of Parent’s company
Return on Assets or ROA (%)	=	Profit (loss) before financial cost and income tax/Total average assets
Return on Fixed Assets (%)	=	(Net profit + depreciations)/average Fixed assets
Total Asset turnover (times)	=	Total income/average Total assets
Debt to equity ratio (times)	=	Total liabilities/parent’s company shareholder’s equity
Debt to equity ratio (times) by the covenants	=	Profit (loss) before financial cost and income tax/interest payables
Interest coverage ratio (times)	=	Cash from operating activities before financial cost and income tax/interest payables
Interest coverage ratio (cash basis) (times)	=	Cash netted from operating activities/(debt settlement + investment expenses + dividend distribution)
Dividend payout ratio (%)	=	Dividend per share/net profit per share

General Information and other significant Information of the Company

Theatre Business	
Name	: Major Cineplex Group Plc.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor and Rental equipment
Head Office	: 1839 ,1839/1, 1839/6 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0107545000047
Registered capital	: 894,667,502 Baht
Paid up capital	: 894,667,502 Baht
% of Shareholding	: 100.00%

Name	: Bangkok Imax Theater Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105544003725
Registered capital	: 1,000,000 Baht
Paid up capital	: 1,000,000 Baht
% of Shareholding	: 99.93%

Name	: Siam Cineplex Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105547057656
Registered capital	: 150,000,000 Baht
Paid up capital	: 150,000,000 Baht
% of Shareholding	: 99.99%

Name	: EGV Entertainment Plc.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0107545000225
Registered capital	: 260,001,575 Baht
Paid up capital	: 260,001,575 Baht
% of Shareholding	: 99.98%

Name	: EGV Exhibition Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105539139100
Registered capital	: 25,000,000 Baht
Paid up capital	: 25,000,000 Baht
% of Shareholding	: 99.96%

Name	: Major Holding International Co., Ltd.
Nature of business	: Holding Business
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105556003661
Registered capital	: 30,000,000 Baht
Paid up capital	: 30,000,000 Baht
% of Shareholding	: 99.96%

Name	: Major Platinum Cineplex (Cambodia) Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor and Bowling service
Head Office	: No.35-37 Street 214,Sangkat Boeung Raing,Khan Daun Penh, Phnom Penh,Kingdom of Cambodia.
Registration no.	: 0714 E/2014
Registered capital	: KHR 400,000,000 (100,000 USD x 32.5) = 3,250,000 Baht
Paid up capital	: KHR 400,000,000 (100,000 USD x 32.5) = 3,250,000 Baht
% of Shareholding	: 69.97%

Name	: Major Platinum Cineplex (Laos) Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: Vientiane Center Building Ban Nonchan Sisattanak District Vientiane Capital Lao PDR
Registration no.	: 01-00019319
Registered capital	: LAK 2,340,000 x 0.0043THB (300,000 shares) = 10,062,000 Baht
Paid up capital	: LAK 2,340,000 x 0.0043THB (300,000 shares) = 10,062,000 Baht
% of Shareholding	: 59.98%

Name	: Cineplex (Lao) Sole Co., Ltd.
Nature of business	: Cinema & Entertainment Complex operator, concession vendor
Head Office	: Ban Keosamphan, Pakse District, Champasak Province Vientiane Capital, Lao PDR.
Registration no.	: 16-00010251
Registered capital	: LAK 1,000,000,000 x 0.0043THB (100,000 shares) = 4,300,000 Baht
Paid up capital	: LAK 1,000,000,000 x 0.0043THB (100,000 shares) = 4,300,000 Baht
% of Shareholding	: 99.99%

Bowling and Karaoke business	
Name	: Major Bowl Group Co., Ltd.
Nature of business	: Bowling, Karaoke and Entertainment services
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105541034263
Registered capital	: 36,000,000 Baht
Paid up capital	: 36,000,000 Baht
% of Shareholding	: 99.99%

Rental and Services Business	
Name	: Major Cineplex Property Co., Ltd.
Nature of business	: Building space for rent
Head Office	: 1221/39, 1239 Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Registration no.	: 0105537078910
Registered capital	: 78,000,000 Baht
Paid up capital	: 78,000,000 Baht
% of Shareholding	: 99.99%

Name	: Major Cineplex Service Co., Ltd.
Nature of business	: Utilities services
Head Office	: 1221/39 Sukhumvit Rd., North Klongton, Wattana, Bangkok 10110
Registration no.	: 0105540016130
Registered capital	: 23,000,000 Baht
Paid up capital	: 23,000,000 Baht
% of Shareholding	: 99.99%

Name	: Ratchayothin Management Co., Ltd.
Nature of business	: Utilities services
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105540016121
Registered capital	: 5,000,000 Baht
Paid up capital	: 5,000,000 Baht
% of Shareholding	: 99.99%

Name	: Ratchayothin Realty Co., Ltd.
Nature of business	: Building space for rent
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105539097628
Registered capital	: 100,000,000 Baht
Paid up capital	: 100,000,000 Baht
% of Shareholding	: 99.99%

Name	: Ratchayothin Cinema
Nature of business	: Building space for rent
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105541034255
Registered capital	: 10,000,000 Baht
Paid up capital	: 10,000,000 Baht
% of Shareholding	: 99.99%

Advertising business	
Name	: Major CineAd Co., Ltd.
Nature of business	: Advertising and advisory service
Head Office	: 234, 13th floor, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 0105544103711
Registered capital	: 1,000,000 Baht
Paid up capital	: 1,000,000 Baht
% of Shareholding	: 99.93%
Movie Contents	
Name	: M Pictures Entertainment Plc.
Nature of business	: Publishing, advertising and distribution of film rights
Head Office	: 234, 234/1-3 Ratchayothin Shopping Mall Building 3rd floor no. B301-B306, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 0107544000124
Registered capital	: 656,558,588 Baht
Paid up capital	: 650,059,588 Baht
% of Shareholding	: 92.46%
Name	: M Pictures Co., Ltd.
Nature of business	: Distribution of film rights for cinema, VCD/DVD production and TV broadcast
Head Office	: 234, 234/1-3 Ratchayothin Shopping Mall Building 3rd floor no. B301-B306, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 0105548154744
Registered capital	: 150,000,000 Baht
Paid up capital	: 150,000,000 Baht
% of Shareholding	: 92.46%
Name	: M V D Co., Ltd.
Nature of business	: Distribution of VCD/DVD, Blu-ray and film rights
Head Office	: 234, 234/1-3 Ratchayothin Shopping Mall Building 3rd floor no. B301-B306, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 0105545084664
Registered capital	: 522,500,000 Baht
Paid up capital	: 522,500,000 Baht
% of Shareholding	: 92.46%
Name	: M Thirty Nine Co., Ltd.
Nature of business	: Film production
Head Office	: 234, 234/1-3 Ratchayothin Shopping Mall Building 3rd floor no. B301-B306, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 0105552004395
Registered capital	: 100,000,000 Baht
Paid up capital	: 100,000,000 Baht
% of Shareholding	: 92.46%
Name	: M Talent Co., Ltd. (Change Name from Talent One Co., Ltd.)
Nature of business	: Film production, services for all forms of entertainment and sales of pocket book
Head Office	: 234, 234/1-3 Ratchayothin Shopping Mall Building 3rd floor no. B301-B306, Ratchadapisek Rd., Ladyao, Jatujak Bangkok 10900
Registration no.	: 010554068617
Registered capital	: 40,000,000 Baht
Paid up capital	: 40,000,000 Baht
% of Shareholding	: 92.46%
Name	: Major Kantana Broadcasting Co., Ltd.
Nature of business	: Satellite Broadcasting and distribution of film rights
Head Office	: No. 32 Soi Wachiratham Sathit49, Bang Chak, Phra Khanong Bangkok 10260
Registration no.	: 0105553012928
Registered capital	: 60,000,000 Baht
Paid up capital	: 60,000,000 Baht
% of Shareholding	: 41.61%
Name	: Transformation Film Co., Ltd.
Nature of business	: Film production, Advertising, Television program service
Head Office	: No. 6 Soi Nak Ni Wat 12, Nak Ni Wat Rd., Ladprao, Bangkok 10230
Registration no.	: 0105557122281
Registered capital	: 245,000,000 Baht
Paid up capital	: 245,000,000 Baht
% of Shareholding	: 32.07%
Name	: MVP M Pictures Film Distribution (Laos) Co., Ltd.
Nature of business	: Film Distribution in Laos
Head Office	: 4 th Floor, Vientiane Center Shopping Mall, No 13, Kouvieng Rd., Nongchan Village, Sisatannak District, Vientiane Capital, Laos People's Democratic Republic
Registration no.	: 01B00080044425(S/1)
Registered capital	: LAK 1,000,000,000 (122,775USD x 36.15) = 4,438,316 Baht
Paid up capital	: LAK 400,000,000 (49,110USD x 36.15) = 1,775,327 Baht
% of Shareholding	: 36.98%

Name	: Tai Major Co.,Ltd.
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105562116838
Registered capital	: 75,000,000 Baht
Paid up capital	: 75,000,000 Baht
% of Shareholding	: 70.00%

Name	: MPIC (Cambodia) Distribution Co.,Ltd.
Nature of business	: Distribution of film rights for cinema in Cambodia
Head Office	: 308, 2nd floor, Preah Monivong Boulevard, Sangkat Chaktomukh, Khan Daun Penh, Phnom Penh, Cambodia
Registration no.	: 00037449 (Registered in Cambodia)
Registered capital	: 200,000 USD (200,000 shares 1 USD per share)
Paid up capital	: 200,000 USD (200,000 shares 1 USD per share)
% of Shareholding	: 50.85% (Indirect holding)

Name	: Joint Venture Sangkrasue
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000401158
Investment	: 35,000,000 Baht
% of Shareholding	: 27.74%

Name	: Joint Venture Khun Phaen Fah Feun
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000414446
Investment	: 47,000,000 Baht
% of Shareholding	: 47.16%

Name	: Joint Venture Bikeman
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000399226
Investment	: 25,000,000 Baht
% of Shareholding	: 64.72%

Name	: Joint Venture Kuen Yutti Tham
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000417411
Investment	: 19,000,000 Baht
% of Shareholding	: 64.72%

Name	: Joint Venture Hug Terd Tueng
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000418981
Investment	: 18,000,000 Baht
% of Shareholding	: 50.85%

Name	: Joint Venture That March
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000406745
Investment	: 25,000,000 Baht
% of Shareholding	: 12.94%

Name	: Joint Venture Classic Again
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000409655
Investment	: 25,000,000 Baht
% of Shareholding	: 36.06%

Name	: Joint Venture Our Love Forever
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000410289
Investment	: 25,000,000 Baht
% of Shareholding	: 12.94%

Name	: Joint Venture Bikeman 2
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000409701
Investment	: 25,000,000 Baht
% of Shareholding	: 50.85%

Name	: Joint Venture Gang Tan Zing and Laan 25 Naa 24
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000409698
Investment	: 50,000,000 Baht
% of Shareholding	: 64.72%

Movie Contents	
Name	: Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000420764
Investment	: 23,500,000 Baht
% of Shareholding	: 64.72%
Name	: Joint Venture CRACKED
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000420128
Investment	: 27,000,000 Baht
% of Shareholding	: 20.00%
Name	: Joint Venture Pro May The Movie
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000416601
Investment	: 38,000,000 Baht
% of Shareholding	: 11.22%
Name	: Joint Venture Dang Pra Ka Nong
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0993000435451
Investment	: 27,500,000 Baht
% of Shareholding	: 50.85%
Name	: Last Idol (Thailand) Co.,Ltd.
Nature of business	: Entertainment services
Head Office	: 234/2 Avenue Ratchayothin Building, Room No. B307A-B307B 3rd Floor, Ratchadapisek, Ladyao, Jatuchak Bangkok 10900
Registration no.	: 0105563072672
Registered capital	: 100,000,000 Baht
Paid up capital	: 100,000,000 Baht
% of Shareholding	: 18.49%
Name	: Skybox Entertainment Co.,Ltd.
Nature of business	: Entertainment services
Head Office	: 99 Moo 2 Bangpoon, Muang Pathumthani 12000
Registration no.	: 0135564027859
Registered capital	: 1,000,000 Baht
Paid up capital	: 1,000,000 Baht
% of Shareholding	: 41.61%
Name	: Major Join Film Co.,Ltd.
Nature of business	: Film production
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105554048284
Registered capital	: 5,000,000 Baht
Paid up capital	: 5,000,000 Baht
% of Shareholding	: 99.99%

Strategic Investment	
Name	: Thai Ticket Major Co., Ltd.
Nature of business	: Agent for selling of tickets
Head Office	: 3199 Maleenon Tower, 27 th Floor, Rama 4 Rd., Klongton, Khlongtoei, Bangkok 10110
Registration no.	: 0105543020073
Registered capital	: 10,000,000 Baht
Paid up capital	: 10,000,000 Baht
% of Shareholding	: 40.00%
Name	: Ratchayothin Avenue Co., Ltd.
Nature of business	: Rental of building space and utilities services
Head Office	: 99 Ratchadapisek Rd., Dindang, Bangkok 10400
Registration no.	: 0105550006391
Registered capital	: 135,000,000 Baht
Paid up capital	: 135,000,000 Baht
% of Shareholding	: 50.00%
Name	: Major Cineplex Lifestyle Leasehold Property Fund
Nature of business	: Rental of building space and utilities services
Head Office	: 400/22 KASIKORN BANK Building, 6 th , 12 th Floor, Phaholyothin Rd. Samsen Nai, Phaya Thai, Bangkok 10400
Registration no.	: 179/2550
Registered capital	: 3,300,000,000 Baht
Paid up capital	: 3,300,000,000 Baht
% of Shareholding	: 33.00%
Name	: CJ Major Entertainment Co., Ltd.
Nature of business	: Producing and distributing film domestically and internationally
Head Office	: 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Registration no.	: 0105559037388
Registered capital	: 70,000,000 Baht
Paid up capital	: 70,000,000 Baht
% of Shareholding	: 49.00%

Other Significant Information

Ordinary Share Registrar	:	Thailand Securities Depository Co., Ltd.
Head Office	:	62 Ratchadaphisek Road, Din Daeng, Bangkok 10400 Thailand
Telephone	:	0-2229-2800
Fax	:	0-2654-5427
Debenture Registrar	:	Bank of Ayudhya Public Company Limited.
Head Office	:	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Thailand
Telephone	:	0-2296-47880

Other Significant Information (Continued)

Auditor	:	Miss Tithinun Vankeo
		Certified Public Accountant (Thailand) No. 9432
Company	:	PricewaterhouseCoopers ABAS Co.,Ltd.
Head Office	:	179/74-80 South Sathorn Road Thung Maha Mek, Sathon, Bangkok 10120 Thailand
Telephone	:	0-2844-1000
Fax	:	0-2286-5050
Legal Consultant	:	Ms. Kulkanit Khamsiriwatchara
Company	:	SiamPremier International Law Office Limited
Head Office	:	999/9 Rama 1 Road, Pathumwan, Bangkok 10330 Thailand
Telephone	:	0-2646-1888
Investor Relations	:	Ms. Suparee Jayapoom
Head Office	:	Major Cineplex Group Plc. 1839 Paholyothin, Ladyao Jatuchak Bangkok 10900 Thailand
Telephone	:	0-2511 5427 ,0-2515 5300 ext. 893 ,275
Email	:	ir@majorcineplex.com

Legal Disputes

In 2017, the insurance company of damaged parties from the fire accident at Major Cineplex Pinklao as the plaintiffs sued the Company for causing of damages. During 2018, the Civil court of the first instance rendered the verdict in favor of the plaintiffs. The Company is required to compensate the plaintiffs for Baht 413.00 million, representing the claim and interest thereon. The Company requested for permission to lodge an appeal to Appeal court.

On 15 July 2020, the Appeal court rendered the verdict in favor of insurer of damaged parties. The Company is required to compensate the plaintiff for Baht 365.00 million, with the interest thereon. The Company has requested for permission to lodge an appeal to Supreme court.

On 28 September 2021, the Supreme Court issued the order not to permit for filing the Dika appeal and refused to accept the Company's dika appeal for its consideration. The case is hereby final by the judgment of the Court of Appeal.

The Company already paid the compensation to the Plaintiffs with the interest thereon totalling 479.49 million in October 2021. (Refer note in Financial Statement no.42 subject segment information)

Part 2 Corporate Governance

Major Shareholders

As at 31 December 2021 total registered ordinary shares was 894,667,502 shares (894,667,502 shares in 2020), with a par value of 1 Baht per share (1 Baht per share in 2020). Total number of issued and paid-up ordinary shares was 894,667,502 shares (894,667,502 shares in 2020).

Top 10 Shareholders as of 31 December 2021

Shareholders	Shares	%
1. Mr. Vicha Poolvaraluk	265,240,100	29.65%
2. NORTRUST NOMINEES LTD-CL AC	52,084,263	5.82%
3. Thai NVDR Company Limited	46,061,575	5.15%
4. GIC Private Limited	44,513,200	4.98%
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	43,458,480	4.86%
6. MORGAN STANLEY & CO. INTERNATIONAL PLC	30,594,800	3.42%
7. The Bank of New York Mellon	26,066,624	2.91%
8. Mr. Visarut Poolvaraluk	23,030,000	2.57%
9. Mr. Vitchaya Poolvaraluk	18,735,600	2.09%
10. Mrs. Paradee Poolvaraluk	18,345,536	2.05%

Shareholdings of the Board of Directors and Management

Name	Position	Shares			
		31 Dec 20		31 Dec 21	
		Direct	Indirect*	Direct	Indirect*
1. Mr. Somchainuk Engtrakul	Chairman of the Board of Directors / Independent Director	-	-	-	-
2. Mr. Vicha Poolvaraluk	Director/Chief Executive Officer	265,040,100	18,345,536	265,040,100	18,345,536
3. Mr. Verawat Ongvasith	Director	1,020,000	-	1,020,000	-
4. Mrs. Paradee Poolvaraluk	Director	18,345,536	265,040,100	18,345,536	265,040,100
5. Mr. Thanakorn Puriwekin	Director	420,000	-	400,000	-
6. Mr. Chai Jroongtanapibarn	Independent Director	672,500	-	672,500	-
7. Mr. Kraithip Krairiksh	Independent Director	-	-	-	-
8. Dr. Satian Pooprasert	Independent Director	-	-	-	-
9. Mr. Prasert Bunsumpun	Independent Director	-	-	-	-
10. Ms. Chonticha Chitraporn	Independent Director	-	-	-	-
11. Mrs. Oranuch Apisaksirikul ¹	Independent Director	-	-	-	-
12. Mr. Kitikorn Poomsaeang	Chief Construction Officer	30,046	-	30,046	-
13. Mrs. Jinda Wantanahatai	Chief Retail Officer	88,665	-	88,665	-
14. Mr. Surachedh Assawaruenganun	Chief Media Officer	-	-	-	-
15. Mr. Apichart Kongchai	Chief Cinema Officer	27,740	-	27,740	-
16. Ms. Thitapat Issarapornpat	Chief Finance & Account Officer / The Company's secretary	40,040	-	40,040	-
17. Mr. Apirak Varachanonth	Chief People Officer	2,000	-	2,000	-
28. Mr. Narute Jiensnong	Chief Marketing Officer	27	-	27	-

Note : Indirect is securities held by a spouse and/or minor children of directors and executives

¹ Ms. Oranuch Apisaksirikul has been appointed as an independent director since 14 May 2021.

Other Share Capital

(1) Convertible Shares

The Company and its subsidiaries do not have warrants to purchase ordinary shares remaining.

(2) Debentures

The Company issued a straight, unsecured and unsubordinated Baht debentures at face value of Baht 1,000 per unit.

Details of the debentures are as follows;

Debenture	Issue date	Debenture Baht Million (Issue date)	Debenture Baht Million 31 Dec 2021	Year	Maturity Date	Fixed inter- est rate (%) per annum	Type*	Rating
MAJOR229A	12 Sep 2017	1,000	1,000	5	12 Sep 2022	2.80	PO	A- (Stable)
MAJOR222A	4 Feb 2021	500	500	1	4 Feb 2022	2.55	PO	A- (Stable)
Total		1,500	1,500					

Noted : PO = Public Offering
PP = Private Placement

Dividend distribution policy

The Company and its subsidiaries has a policy to distribute dividends at the rate of approximately 40 per cent of net profit after corporate income tax and legal reserve if there is no any other necessity and such dividend distribution does not materially affect normal business operation of the Company and subsidiary companies. However, the spread of COVID-19 and the Government spread control measure much affected the Company's operation results, but since the Company had special profit from sale of all investments in Siam Future Development Public Co., Ltd. ("SF"), which caused the Company to have net profit after income tax of approximately 1,581 million Baht, or 1.77 Baht profit per share

Note : The Company's legal reserve is 90,600,000 Baht, equivalent to 10 per cent of the registered capital, and consequently no additional legal reserve is required.

Information on net profit (loss) and dividend distribution rate comparison in the previous year is as follows.

Dividend	2019 (restated)	2020	2021
1. Net Profit (MB)	1,407	(527)	1,581
2. Earning Per Share (EPS) (Baht:Shares)	1.57	(0.59)	1.77
3. Dividend Payout (%)	63.59	-	90.40
4. Dividend Per Share (DPS) (Baht:Share)	1.00	-	1.60
4.1 Interim Dividend (Baht:Share)	0.65	-	1.00
4.2 Remaining Dividend (Baht:Share)	0.35	-	0.60*

*The Board of Directors Meeting held on 17 February 2022, the Board passed a resolution to approve dividends payment in respect of the operation results for the year 2021 at Baht 0.60 per share, totaling Baht 536.80 million. The dividends were for all shareholders listed in the register on 22 April 2022.

Corporate Management Structure

The Company's management structure, as of 31 December 2021, comprises of the Board of Directors and 5 sub-committees namely executive committee, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee. The committees' scopes of authorities as responsibilities are as follows:

(1) Board of Directors

As of 31 December 2021, the Board of Directors consisted of eleven (11) directors as follow

Name	Position
1. Mr. Somchainuk Engtrakul	Chairman of the Board of Directors/ Independent Director
2. Mr. Vicha Poolvaraluk	Director
3. Mr. Verawat Ongvasith	Director
4. Mrs. Paradee Poolvaraluk	Director
5. Mr. Thanakorn Puriwekin	Director
6. Mr. Wichai Poolvaraluk ¹ (Resigned) Mrs. Oranuch Apisaksirikul ² (Replacement)	Director Independent Director
7. Mr. Chai Jroongtanapibarn	Independent Director /Chairman of the Audit Committee
8. Ms. Chonticha Chitraporn	Independent Director /Audit Committee Member
9. Mr. Kraithip Krairiksh	Independent Director /Audit Committee Member
10. Mr. Prasert Bunsumpun	Independent Director
11. Dr. Satian Pooprasert	Independent Director

Remarks : Ms. Thitapat Issarapornpat is the Company's secretary.

¹Mr. Wichai Poolvaraluk was resigned as Director on 14 May 2021

²Mrs. Oranuch Apisaksirikul was appointed as Independent Director on 14 May 2021 in replacement of Mr. Wichai Poolvaraluk

Authorized signatories

Mr. Vicha Poolvorluk, Mrs. Paradee Poolvorluk, Mr. Veerawat Ongvasit, Mr. Thanakorn Pulivekin, two out of these four directors to jointly affix their signatures and the corporate seal.

Definitions

Non-executive director

The Company's non-executive director means an external director who is not an executive or a regular staff of the Company and is not an authorized signatory of the Company and is dependent from any major shareholder, executive and related parties, is capable of perform duties to protect interests of all shareholders equitably and helping to prevent transactions with conflict of interests between the Company and related parties.

Executive director

The Company's executive director means a director involved with regular work administration authorized to manage and affix signature binding the Company. The Company has 1 executive directors, representing 9 per cent, with expertise to provide in-depth opinions on entertainment and film industry including relevant industries and lay down strategy plan in business operation, and 7 independent directors, representing 64 per cent, with mastership on overall industrial, financial, banking, asset managing, legal and other business aspects, which contribute to creative comments made in the Board of Directors' meetings, and the Board's decisions are made based chiefly on the Company's interests.

Scope, authorities and responsibilities of the Board of Directors

Board of Directors performs its duties by devoting its time, knowledge, ability and experiences for benefits of the Company's business operation, including to provide advice and supervise the Company's business to be operated strictly in compliance with laws, objectives, articles of association and resolutions of shareholder meetings, as well as to consider the appropriateness, provide advice, prescribe and approve visions, strategies as well as targets and policies of the Company's business operation, including to supervise and control the Company's administration and operation to be in accordance with policies, strategies, work plan and targets established, taking into consideration interests of all stakeholders efficiently and effectively.

Moreover, Board of Directors considers and makes available appropriate, adequate and reliable financial and accounting system, internal auditing, risk management and internal control to ensure that the work performance is proper and in compliance with applicable laws, including to be responsible and ensure that shareholders are treated equitably and safeguard interests of all shareholders and stakeholders and disclose information properly and completely.

No director shall operate a business or become a partner or director in a business with the same nature and competing with the business of the Company and subsidiary companies, including in case of any director or person who may have any conflict, interest or any other conflict of interests with the Company and subsidiary companies (as per Articles of Association, laws and as prescribed by Securities and Exchange Commission of Thailand), such person has no right to vote on that matter.

Board of Directors has the power to assign and designate a number of directors as executive directors to perform any one or more acts on Board of Directors' behalf, and such assignment shall be subject to the scope of power of Board Directors and scope of authorities of the assignees shall be clearly prescribed.

Power of Board of Directors

1. Board of Directors may assign one or more directors to take any action on Board of Directors' behalf.
2. Board of Directors may name directors authorized to affix their signatures and corporate seal binding the Company.
3. Board of Directors may appoint any other person to operate the Company's business under control of Board of Directors or may grant such person power as Board of Directors deems appropriate and within such time as Board of Directors deems appropriate, and Board of Directors may withdraw, change or amend such power.
4. Any director interested in any matter shall have no right to vote on that matter.
5. Board of Directors may distribute interim dividends to shareholders from time to time when Board of Directors finds that the profits of the Company justify such distribution and report to the next session of shareholder meeting.
6. For any act prescribed by Public Limited Company Act B.E. 2535 to require a resolution from shareholder meeting, Board of Directors may commit such act only with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote, for example, consideration and approval of balance sheet and income statement, consideration to allocate profits and allocate fund to legal reserve, election of directors to replace those vacating their offices at the end of their terms, and appointment of auditors and determination of their remunerations, sales or transfer of the Company's, in whole or in essential part, to a third party, purchase or taking transfer of other company's business, in whole or in essential part, to the Company, amendment or termination of contracts on lease of business of the Company, assignment of a third party to manage the Company's business or merging with a third party with an objective of profit or loss sharing.

Duties of Board of Directors

1. Board of Directors must perform its duties in compliance with laws, objectives and Articles of Association as well as resolutions of shareholder meetings honestly and

safeguard the Company's interests.

2. Determine visions, strategies and business operation policies, and control and monitor the operation results to be in accordance with the targets on a continuing basis.
3. Have in place written policy on the Company's Corporate Governance and review the policy and compliance therewith every year.
4. Prepare written Code of Conduct for directors, executives and employees as ethical standards implemented by the Company in its business operation, and ensure compliance therewith.
5. Determine appropriate and efficient policy on risk management and require the Management to comply with the policy and report to the Board on a regular basis.
6. Disclose information to all shareholders and stakeholders properly, completely, transparently, time and equitably.
7. Board of Directors must notify the Company without delay in case any director is interested, directly or indirectly, in any contract executed by the Company during a fiscal year, or holds shares or debentures in the Company and subsidiary companies by specifying total number of shares increasing or decreasing during the fiscal year.
8. Board of Directors must hold at least a meeting every 3 months, with at least two-thirds of total number of directors attending and voting on the agendas for consideration and approval.
9. Board of Directors must hold annual ordinary shareholder meeting within 4 months of the end of fiscal year of the Company.
10. Board of Directors must not operate a business with the same nature and competing with the Company's business, or become a partner in partnership or a director in other company operating business with the same nature. However, in case any transaction in which any director is a person who may have a conflict as per notification of the Security and Exchange Commission (SEC) and/or Stocks Exchange of Thailand by being interested or conflict of interest, the Company required the director to have no power to approve such transaction, for benefits of the Company and shareholders as a whole.

Independent Directors

Independent directors of the Company mean directors with the following qualifications.

1. Hold shares not more than 0.5 per cent to total number of shares with the right to vote in the Company, subsidiary companies, associated companies or other juristic persons which may have conflicts, including shares held by related persons (pursuant to Section 258 of the Securities and Exchange Act).
2. Are not involved in work administration as a person with controlling power, including the power to sign binding the Company, are not executives or regular staffs of the Company, or are advisors with regular salaries or persons with power to control the Company, subsidiary companies, associated companies or juristic persons which may have conflicts, both currently and during the past 3 years before being elected.
3. Have no blood relationship or by legal registration in a nature of parents, spouse, siblings and children, including spouses of children with any executive, major shareholder, person with controlling power or person to be nominated as executive or person with controlling power over the Company or subsidiary companies, and are independent of any major shareholder, executive and person with controlling power.
4. Have no business relationship with the Company in such manner as provision of professional and commercial services pursuant to requirements of Stocks Exchange of Thailand on related transactions.
5. Are not elected to represent any director of the Company, major shareholder or shareholder who is related to a major shareholder.
6. Do not have any other characteristic preventing free commentation.
7. Can perform duties safeguarding interests of all shareholders equitably and ensure that there is no transaction with conflict of interests between the Company and related parties and can participate in Board of Directors meetings to make decision in significant activities of the Company.

Independent directors perform duties by considering with free discretion to ensure that policies, operation plan and work administration of the Company are proper, appropriate and consistent with objectives, Articles of Association, resolutions of shareholder meetings and applicable laws in order to equitably safeguard interests of shareholders. Moreover, definition of independent directors of the Company was revised to become stricter than what prescribed by SEC or Capital Market Supervisory Board.

Independent director selection rules

The Company implements independent director selection rules by recruiting persons with competency, experiences and comprehension in respect of the Company's business, and have visions and adequate time in performing their duties and such qualifications as per notifications, regulations and requirements of the authorities, and invites them to become independent directors of the Company. The Company considers that the above-mentioned independent directors are capable of utilizing their expertise to provide useful opinions appropriate to the Company's business operation.

Roles, duties and responsibilities of Chairman of Board of Directors

Chairman of Board of Directors has the following significant roles and duties.

1. To be responsible as leader of Board of Directors in supervising and monitoring to ensure that the Company's work administration fulfills the objectives as per established policies.
2. To act as chairman in Board of Directors meetings and shareholder meetings.
3. To exercise the casting vote in case of a tie vote in a Board of Directors meeting.
4. To perform any other duty as prescribed by laws.

Orientation

Board of Directors requires newly elected directors to attend an orientation by assigning the Company Secretary to prepare Company's profile, overall business, shareholder structure, organizational structure, director's handbook and meeting schedules to enable new directors to become

aware of roles, duties and responsibilities of directors, policies and guidelines on the Company's Corporate Governance, as well as knowledge and comprehension in the business and operation, and to give explanations to enquiries and to visit various agencies of the Company for preparedness in the performance of duties of the directors.

Development of directors

The Company has a policy to promote and support all directors of the Company to participate in useful seminars and studies in various training courses organized by Thai Institute of Directors Association (IOD), Stocks Exchange of Thailand or independent organizations to enhance their knowledge and performance of duties.

(2) Executive Committee

As at 31 December 2021, Executive Committee of the Company consisted of four members;

Name	Position
1. Mr. Vicha Poolvaraluk	Chairman of Executive Committee
2. Mr. Verawat Ongvasith	Executive Committee
3. Mrs. Paradee Poolvaraluk	Executive Committee
4. Mr. Thanakorn Puriwekin	Executive Committee

Scope and authority of Executive Committee

1. Perform duties and operate the Company's business in compliance with laws, objectives and Articles of Association as assigned by Board of Directors.
2. Perform duties and operate the Company's business in compliance with policies and operational direction of Board of Directors.
3. Comply with resolutions of shareholder meetings honestly and carefully, safeguarding the Company's interests.
4. To consider approving applications for loans or granting loans or any application for credit from financial institution, including to guarantee performance or payment for transactions in normal course of business of the Company, such as expenses to investments and work executions, however, within a budget of not exceeding 60 million Baht or equipment per each transaction.
5. To appoint and withdraw personnel of the Company in positions not higher than managing director.

6. To make proposals and determine policies on business directions and strategies of the Company to Board of Directors.

7. Establish organizational, administrative and executive director structures covering all details of recruitments, trainings, employments and termination of employments of employees of the Company.

8. Determine business plan, work administration authority, approve budgets for annual business operation and annual expenditure budget, and implement the business plan and strategies in consistent with the policies and business direction presented to Board of Directors.

However, empowerment to the Executive Committee referred to above shall not be in such manner as approval to do a transaction which enables the Executive Committee, or whoever empowered thereby, to approve a transaction, in which it or the person may have a conflict, interest or any other conflict of interest (as per Articles of Association and as prescribed by Securities and Exchange Commission and Stocks Exchange of Thailand), with the Company and subsidiary companies, except for approval of a transaction in accordance with policies and rules approved by Board of Directors. However, executive directors interested in such matter are not entitled to vote on the matter. Board of Directors has the power to amend the scope and authorities of Executive Committee as necessary or deemed appropriate.

(3) Audit Committee

Board of Directors meeting resolved to revise qualifications of audit directors to be consistent and in compliance with international standards in accordance with guidelines implemented by SEC and/or Capital Market Supervisory Board, and adjusted the scope and authorities of audit directors to be consistent and in the same direction with notification of Stocks Exchange of Thailand.

Definition

Audit director means whoever elected by Board of Directors or shareholders of the Company to be an audit director. Audit directors shall be independent directors, not assigned by Board of Directors to make decision in busi-

ness operation of the Company, parent company, subsidiary companies, associated companies, same-level subsidiary and associated companies or juristic persons which may be conflicting, and shall not be director of the Company, parent company, subsidiary companies, associated companies, same-level subsidiary and associated companies, and shall have such qualifications and duties in the same nature as prescribed in notifications of SEC and Stock Exchange of Thailand re Qualifications and scope of operation of Executive Committee, and shall have adequate knowledge and experiences to verify reliability of financial statements, and shall perform other duties in capacity of audit directors.

Board of Directors considered that all audit directors were qualified as defined by the Company and as per requirements of SEC and Stocks Exchange of Thailand, and Board of Directors checked and found that Mr. Chai Jarungthanapibal is a person with expertise in accounting and financial aspect and long experiences in auditing, which is well adequate to perform duties on financial statement reliability verification, and resolved to appoint him Chairman of Audit Committee.

As at 31 December 2021 Audit Committee comprised 3 independent directors, with a term of office of 3 years each, and 2 of the independent directors passed the Audit Committee" course organized by Thai Institute of Directors Association (IOD). List of the 3 audit directors is as follows.

Name	Position
1. Mr. Chai Jarungthanapibal	Independent Director/ Chairman of the Audit Committee
2. Ms. Chonticha Chitraporn	Independent Director/ Audit Committee Member
3. Mr. Kraithip Krairiksh	Independent Director/ Audit Committee Member

Mr. Nipon Suntrajarn is the Audit Committee's Secretary.

Term of office of Audit Committee

Audit directors have a term of office of 3 years each, and if an audit director vacates the office at the end of his/her term, he/she may be re-elected. Any audit director wishing to resign shall submit resignation form to Chairman of Board of Directors for approval. When audit directors vacate office at the end of their terms or there is any reason preventing audit directors to hold office up to the end of their terms, thus resulting in the number of members being less than that required, Board of Directors must elect new audit directors to the full number at the latest within 3 months of the date the number of members is less than that required. In case the whole Audit Committee vacates its office, the vacating audit directors must remain in office to conduct the business for the time being until a new audit committee takes office.

Scope and authorities of Audit Committee

1. Ensure that the Company submits financial reports accurately and adequately.
2. Ensure that the Company has appropriate and effective Internal Control System and Internal Audit System and determine independence of internal audit unit and grant approvals on appointment, transfer and termination of the chief of the Internal Audit Unit or any other unit in charge of internal auditing.
3. Ensure that the Company complies with law governing securities and stocks exchange, requirements of Stocks Exchange of Thailand and laws applicable to the Company's business.
4. Consider, select, nominate independent persons to perform as auditors of the Company and propose remunerations including withdrawal or termination of such persons, and participate in meetings with auditors without the Management's participation at least once a year.
5. Consider related transactions or transactions which may have conflict of interests to be in compliance with laws and regulations of Stocks Exchange of Thailand to ensure that such transactions are reasonable and most beneficial to the Company.
6. Prepare report of Audit Committee by disclosing it in the Company's annual report, and such report must be

signed by Chairman of Audit Committee and must contain at least the following information.

- (a) Opinion on accuracy, completeness and reliability of the Company's financial report;
- (b) Opinion on adequacy of the Company's internal control system;
- (c) Opinion on compliance with law governing securities and stocks exchange, requirements of Stocks Exchange of Thailand or laws applicable to the Company's business;
- (d) Opinion on suitability of auditors;
- (e) Opinion on transactions which may have conflict of interests;
- (f) Number of meetings of Audit Committee and participation of each audit director;
- (g) Overall opinions or observations received by Audit Committee from compliance with laws (Charter);
- (h) Other transactions of which shareholders and general investors should be aware under the scope, duties and responsibilities assigned by Board of Directors.

7. Any other mission assigned by Board of Directors with approval of Audit Committee.

8. Audit Committee is responsible to Board of Directors as per duties and responsibilities assigned by Board of Directors, and must report to Board of Directors on the work performance results at least twice a year. However, in case any transaction which any director or a person who may have a conflict of interests or benefits with the Company or subsidiary companies, acquisition or disposal of assets of a listed company, including related transaction (if any) as per notifications of SEC and/or Stocks Exchange of Thailand, Audit Committee shall present such matter to Board of Directors and/or shareholder meeting to consider and approve such transaction under the regulations, notifications or applicable laws.

(4) Nomination and Remuneration Committee

Definition

Nomination and remuneration director means whoever elected by Board of Directors to be nomination and remuneration director. Chairman of Nomination and Remuneration Committee shall be an independent director, and there shall be at least 3 out of 4 independent directors in

the Nomination and Remuneration Committee for transparency and independence in the performance of duties. Moreover, they shall have adequate knowledge and experiences to perform duties in nominating and determining remunerations for directors and high-level executives of the Company, including performance of other duties as nomination and remuneration directors.

Board of Directors considered that all nominating directors were qualified as defined by the Company and as per good governance principles prescribed by Stocks Exchange of Thailand, and Nomination and Remuneration Committee considered that Mr. Kraithip Krairuek is an independent director with knowledge and experiences in nomination and remuneration aspect, and resolved to appoint him Chairman of Nomination and Remuneration Committee.

As of 31 December 2021, the Nomination and Remuneration Committee comprise 3 Members with 3 years term as follows:

Name	Position
1. Mr. Kraithip Krairiksh	Independent director / Chairman of the Nomination and Remuneration Committee
2. Mr. Chai Jroongtanapibarn	Independent director / Nomination and Remuneration Committee
3. Mr. Verawat Ongvasith	Independent director / Nomination and Remuneration Committee

Ms. Thitapat Issarapornpat is the Nomination and Compensation Committee's secretary.

Scope and authorities of Nomination and Remuneration Committee

Duties in respect of nomination

1. Prescribe rules and policies in nominating directors of the Company, various committees and the Chief Executive Officer.
2. Nominate directors of the Company, various committees and the Chief Executive Officer by considering from those suitable to hold such offices to propose to Board of Directors consider approving and/or presenting to share-

holder meeting for approval, as the case may be.

3. Nomination Committee must submit to Board of Directors reports on results of meetings or any other report considered appropriate for Board of Directors to take note thereof.

4. Perform any other duties assigned by Board of Directors.

Duties in respect of remuneration

1. Prescribe rules and policies in determining remunerations of Board of Directors, various committees and the Chief Executive Officer to propose to Board of Directors to consider approving and/or presenting to shareholder meeting for approval, as the case may be.
2. Determine necessary and appropriate remunerations of Board of Directors, various committees and the Chief Executive Officer of the Company in each year.
3. Remuneration Committee must submit to Board of Directors reports on results of meetings or any other report considered appropriate for Board of Directors to take note thereof.
4. Perform any other duties assigned by Board of Directors.

The Company's policy on remuneration determination is as follows.

1. Compare by referring to industries of the same category.
2. Consider from the business growth and operation results of the Company and subsidiary companies.
3. Take into consideration obligations and responsibilities of each committee.

(5) Risk Management Committee

Composition of Risk Management Committee

1. Board of Directors shall appoint Risk Management Committee and Chairman of Risk Management Committee by selecting from directors and/or executives and/or qualified people with expertise in risk management aspect or in the industry in which the Company operates the business. Risk Management Committee comprises at least 3 members of Board of Directors and must at least be 1 independent director.

2. Chairman of Risk Management Committee shall not hold the office of Chairman of Board of Directors.

3. Risk Management Committee shall appoint Secretary of Risk Management Committee, who may be supreme commander in charge of risk management sector or other person deemed appropriate by Risk Management Committee.

As of 31st of December 2021, the Risk Management Committee consists of 8 Risk Management Committee's members which has a 3-year tenure as follows;

Name	Position
1. Mr. Satian Pooprasert	Independent director / Chairman of the Risk Management Committee
2. Mr. Verawat Ongvasith	Director / Member of the Risk Management Committee
3. Ms. Chonticha Chitraporn	Independent Director / Member of the Risk Management Committee
4. Mr. Visarut Poolvaraluk	Member of the Risk Management Committee
5. Ms.Thitapat Issarapornpat	Member of the Risk Management Committee
6. Mr.Nipon Sunthrajarn	Member of the Risk Management Committee
7. Mr.Thanatip Yampayont	Member of the Risk Management Committee
8. Mr. Apirak Varachanoonth	Member of the Risk Management Committee

Mr. Apirak Varachanoonth is the Risk Management Committee's Secretary

Duties of Risk Management Committee

Risk Management Committee is directly responsible to Board of Directors as per duties and responsibilities assigned, and Board of Directors is still responsible in the Company's business operation towards third parties.

1. Consider and make comments to draft policies and risk management framework before presenting to Board of Directors for consideration and approval, and designate

the Management to comply with policies and guidelines established, and require the Management to submit report on operation results to Risk Management Committee.

2. Consider and make comments on determination of the level of acceptable risks (Risk Appetite) and acceptable variation of the risk level of the Company (Risk Tolerance) consistent to determination of strategies and targets of the Company.

3. Review and adjust the Company's risk management system to be efficient and effective on continuous basis and require regular evaluation and monitoring on risk management, both in normal and critical situations, consistent with the policies and guidelines established.

4. Procure assessment and analysis on significant risks in various aspects consistent with current situations systematically and continuously to ensure that the risk assessment covers all steps of business operation as per guidelines of good Corporate Governance, and recommend preventive measures in taking actions in case the risk level is not as determined or reducing the risk level to that acceptable.

5. Review risk management reports, monitor risk significant to the Company and cause the Company to implement appropriate risk management.

6. Risk Management Committee has the power to require the Management or a party concerned to give written explanations or participate in a Risk Management Committee meeting to give explanations or information verbally for such risks and to perform such duties under the responsibilities as Risk Management Committee deems appropriate. The executive and officer invited for enquiry or requested for information shall deem it a duty to cooperate with Risk Management Committee.

(6) Corporate Governance Committee

Composition of Corporate Governance Committee

Board of Directors shall appoint Corporate Governance Committee with the following composition.

1. Three directors of the Company and 2 out of 3 shall be independent directors, and appoint one corporate governance director who is an independent director to be Chairman of Corporate Governance Committee.

2. Employee representatives and executives with expertise shall be members of the Committee.
3. Corporate Governance Committee shall be capable of devoting adequate time and exercise knowledge, capabilities, experiences in the work performance as a director successfully as per the objectives.

As of 31st of December 2021, the Corporate Governance Committee consists of 6 members which has a 2-year tenure as follows.

Name	Position
1. Ms. Choticha Chitraporn	Independent director / Chairman of the Corporate Governance Committee
2. Mr. Satian Pooprasert	Independent director / Member of the Corporate Governance Committee
3. Mr. Visarut Poolvaraluk	Member of the Corporate Governance Committee
4. Ms. Thitapat Issarapornpat	Member of the Corporate Governance Committee
5. Mr. Apirak Varachanoonth	Member of the Corporate Governance Committee
6. Mr. Nipon Sunthrajarn	Member of the Corporate Governance Committee

Ms. Panita Maneedul is Corporate Governance Committee's secretary

Scope, authorities and responsibilities of Corporate Governance Committee

1. Propose good corporate governance guidelines to Board of Directors.
2. Provide advice to Board of Directors on matters relating to good corporate governance.
3. Supervise work performance of directors and the Management to ensure compliance with good corporate governance principles.
4. Review good corporate governance guidelines and principles of the Company comparing with international guidelines and recommend to Board of Directors.
5. Give good corporate governance policy of the Company to Board of Directors to perform the supervision, risk management and compliance with laws and Articles of

Association.

6. Give policy and guidelines on operation in respect of sustainability management, which includes Corporate Social Responsibility (CSR).
7. Lay down framework on supervision of counter corruption-related work execution.

(7) Company Secretary

As per Securities and Exchange Act (No. 4) B.E. 2551, Board of Directors is required to procure a Secretary of the Company to perform as prescribed by laws.

The Board of Directors, therefore, approved and appointed Miss Thitapat Issarapornpat, to perform as Secretary of the Company, effective from 13 May 2021. Qualifications of the Secretary of the Company are described in Annex 1.

Scope, authorities and responsibilities of the Secretary of the Company

1. To give basic advice to the Board of Directors on related laws, regulations and provisions in accordance with the good practices as well as follow up and monitor the compliance to be accurate and consistent.
2. To arrange meetings of the Board of Directors, committees and shareholders in accordance with the applicable laws, the company's regulations and practices, as well as complying with the good corporate governance policy of the company and SET
3. To monitor the disclosing of data and information to the responsible government agencies according to the regulations and requirements of related organizations, including communicating with shareholders and take care of them appropriately.
4. To provide and keep the following documents;
 - (A) Director's record.
 - (B) Invitation letter and minutes if the Board of Directors meeting, as well as the company's annual report.
 - (C) Invitation letter to shareholders and its minutes.
5. To keep the conflict of interest report provided by directors or executives.
6. To support the assignment given by the Board of Directors.
7. To operate others as specified by the capital market committee of SET.

The Board of Directors' Meeting

In 2021, the Directors' meeting as following:

Directors' Name	Board of Directors		Annual/Extraordinary General Meeting		Audit Committee		Nomination and Compensation		Executive Committee		Risk Management Committee		Corporate Governance Committee	
	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting	Physical	E-Meeting
1. Mr. Somchaiyuk Engtrakul	1/1	4/4	1/1	1/1	-	-	-	-	-	-	-	-	-	-
2. Mr. Vicha Poolvaraluk	1/1	4/4	1/1	1/1	-	-	-	-	12/12	-	-	-	-	-
3. Mr. Chal Jroontanapibarn	1/1	4/4	1/1	1/1	3/3	4/4	1/1	1/1	-	-	1/1	-	-	-
4. Mr. Prasert Bunsumpun	1/1	4/4	1/1	1/1	-	-	-	-	-	-	-	-	-	-
5. Mr. Verawat Ongvasith	1/1	4/4	0/1	1/1	-	-	1/1	1/1	12/12	-	-	-	1/1	-
6. Ms. Paradee Poolvaraluk	1/1	4/4	1/1	1/1	-	-	-	-	12/12	-	-	-	-	-
7. Mr. Thanakorn Purivekin	1/1	4/4	1/1	1/1	-	-	-	-	12/12	-	-	-	-	-
8. Mr. Vichai Poolvaraluk	1/1	4/4	1/1	1/1	-	-	-	-	-	-	-	-	-	-
9. Mr. Kraithip Krairikh	1/1	4/4	1/1	1/1	3/3	4/4	1/1	1/1	-	-	-	-	1/1	-
10. Dr. Satian Pooprasert	1/1	4/4	1/1	1/1	-	-	-	-	-	-	1/1	3/3	1/1	3/3
11. Ms. Chonticha Chitraporn	1/1	4/4	1/1	1/1	3/3	4/4	-	-	-	-	-	3/3	-	3/3
12. Ms. Oranuch Apisaksirikul ¹	-	3/3	-	1/1	-	-	-	-	-	-	-	-	-	-

¹ Ms. Oranuch Apisaksirikul has been appointed as an independent director since 14 May 2021

Details on directors and persons with controlling power of the Company

Please refer to Annex 1 for information on directors and persons with controlling power of the Company and associated companies, and Annex 2 for details on directors of subsidiary companies.

(8) Management Team

As at 31 December 2021, Management team of the company consisted 8 members;

Name	Position
1. Mr. Vicha Poolvaraluk	Chief Executive Officer
	Deputy - Chief Corporate Strategy & Investor Relations
	Deputy - Chief Bowling Business
2. Ms. Thitapat Issarapornpat	Chief Finance Officer
3. Mr. Apichart Kongchai	Chief Cinema Officer
4. Mr. Surachedh Assawaruenganun	Chief Media Officer
5. Mr. Narute Jiensong	Chief Marketing Officer
6. Mr. Kitikorn Poomsaeang	Chief Construction Officer
7. Mrs. Jinda Wantanahatai	Chief Retail Officer
8. Mr. Apirak Vorachanonth	Chief People Officer

Scope and authorities of Chief Executive Officer

1. Determine business plan, investment plan and annual budgetary plan for submission to Executive Committee and/or Board of Directors for approval.
2. In charge of overall management and consider policies on various aspects of work administration of the Company to ensure that the Company's business operation fulfill the established targets under the framework of policies on business plan and budgetary plan approved by Board of Directors.
3. Consider approving work execution or expenditures for various work execution as per regulations on approving authority of the Company or annual expenditure budget approved by Board of Directors.
4. Nominate, employ, appoint, switch, transfer, suspend and terminate executives and employees in all positions, including determination of appropriate scopes of authorities and remunerations, by reporting to Board of Directors for information if being a position equivalent to senior director or above, and taking action subject to opinions of Audit Committee if being a position equivalent to internal audit executive.
5. Designate authorized signatories to sign various documents of the Company in accounting, financial, procurement, production, sales and general administration aspects including other important documents.
6. Determine, amend, revise and repeal rules, procedures, orders, announcements, regulations and penalties including internal control system for use as guidelines for work performance of all employees and to ensure that the management within the organization is in compliance with policies prescribed by the Company.
7. Appoint advisors on various aspects necessary for work execution for benefits of the Company, and also have the power to appoint lawyers for litigation or defend cases involving the Company.
8. Authorize other persons to perform any work or take any action on his/her behalf as deemed appropriate and may cancel, revoke, amend or alter such authorization.
9. Report to Executive Committee and Board of Directors operation results, progresses of various projects as well as

financial status.

10. Perform other transactions assigned by Executive Committee of Board of Directors. However, in case any transaction in which the Chief Executive Officer or any person who may have any conflict, interest or conflict of interest, the Chief Executive Officer has no power to approve such transaction.

However, approval of the above transactions shall not be characterized as approval of transaction which shall enable the Chief Executive Officer or a person designated thereby to approve a transaction in which he/she or a person who may have conflict, interest or conflict of any other interest with the Company or subsidiary companies. Approval of transaction in such manner shall have to be presented to Audit Committee meeting and/or Executive Committee meeting and/or Board of Directors meeting and/or shareholder meeting (as the case may be) to consider approving such transaction as prescribed by regulations of the Company or subsidiary companies or applicable laws.

Board of Directors determines target in the work performance of Managing Director and executives and requires evaluation of performance of Managing Director and executives regularly every year. Managing Director evaluates performance of executives at director level or lower, using targets and rules of evaluation linking with strategic plan and annual work plan to consider determining remunerations and appropriate incentive measure, by seeking approval from Executive Committee meeting and/or Board of Directors meeting, as the case may be.

Nomination and appointment of high-level executives

Nomination rules and steps

Director nomination

Board of Directors determines procedures and holds mainly to principles of transparency in nominating directors without influences of shareholders with controlling power or the Management. Nomination and Remuneration Committee has the duties to consider candidates with suitable qualifications from various channels as follows.

- The Company gives an opportunity to one or several

shareholders jointly holding, in aggregate, at least 100,000 shares continuously at least 12 months from the date of shareholding up to the date of proposing a matter to be included in meeting agenda items, by nominating persons with suitable qualifications to hold director's office in advance, by preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2021 annual ordinary general meeting of shareholders, which no shareholder nominated any candidate for consideration for election to director's office.

- Consider from the Director Pool prepared by Thai Institute of Directors or from other agencies or other channels deemed appropriate by Nomination and Remuneration Committee.
- Nomination and Remuneration Committee has the duties to consider persons with such qualifications as per criteria of the Company.
- Consider suitability of knowledge, experiences and specialties beneficial to the Company (Board Skill Matrix) to ensure consistency with business operation strategies.
- Consider diversity in Board structures (Board Diversity).
- Consider leadership, vision, good working record including moral and ethical aspects.

Secretary of Board of Directors compiled information supporting consideration on qualifications and consent granted by nominees and presented to Nomination Committee for consideration of qualifications of persons nominated by minority shareholders in accordance with nomination process established by the Company. If Nomination Committee considered it appropriate, the Committee would then present to Board of Directors meeting in February 2021 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2021 and shareholder meeting elected directors in accordance with the following rules and procedures.

- (1) A shareholder shall have one vote per one share.
- (2) Each shareholder shall exercise all votes he/she has under (1) to elect one or several persons as director or directors, but may not allot his/her votes to any person in

any number.

(3) Candidates ranked in order descending from the highest number of votes shall be elected as directors in such number as required or elected at that time. In case the votes cast for candidates in descending order are tied, which will otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have an extra vote as a casting vote. In case of a vacancy in Board of Directors for reasons other than the expiration of the director's term of office, Board of Directors shall elect a person, who has the qualifications and is not being under any of the prohibitions as per laws as the substitute director in a meeting of Board of Directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces. However, such resolution appointing a substitute director must be by a vote of not less than three-fourths of the number of directors remaining.

Top executive nomination

In nominating candidates to top executive office Board of Directors shall provisionally consider selecting candidates with full and appropriate qualifications, expertise, experiences and comprehension in the Company's business operation, good working records, capability to manage to achieve objectives stipulated by Board of Directors, and present to Board of Directors for consideration and approval.

Remunerations of Board of Directors and executives

The Company determined remunerations of directors and executives at appropriate levels and comparable to those of the same business. Proposed remunerations of directors in each year would be presented to Board of Directors and shareholders for consideration and approval. While remunerations of executives would depend on the Company's operation results and performance of each executive.

Remunerations were paid in 2021 as follows.

Monetary remunerations

Remuneration Committee considered remunerations of Board of Directors, each committee and executives and found them to be appropriate taking into consideration operation results of the Company and subsidiary companies as well as performance including duties and responsibilities of directors and executives, and compare with and refer to the same category of industry and the business growth. Details are as follows.

(a) Remunerations of Board of Directors

Board of Directors meeting No. 1/2564 held on 16 February 2021 considered remunerations and meeting allowances of directors as per proposal and opinions of Nomination and Remuneration Committee and resolved it appropriate to propose to 2021 annual ordinary general meeting of shareholders to consider for approval. However, due to current economic condition, which was affected from existing spread of COVID-19, remunerations of directors as per proposal and opinions of Nomination and Remuneration Committee were considered and it was resolved that it was considered appropriate to propose to 2021 annual ordinary general meeting of shareholders to consider approving determination of remunerations of directors for 2021 in the amount not exceeding 2.34 million Baht, dividing into annual remunerations of 2.34 million Baht and special bonus would be waived.

Directors' remuneration structure was as follows;

Position	Annual Remuneration (Baht)
Chairman of the Board of Directors	108,000
Director	178,500
Chairman of the Audit Committee	37,500
Audit Committee Member	22,500
Chairman of the Nomination and Remuneration Committee Member	9,000
Nomination and Remuneration Committee Member	9,000
Chairman of Executive Committee	37,500
Executive Committee Member	22,500
Chairman of the Risk Management Committee Member	-
Risk Management Committee Member	-
Chairman of the Corporate Governance Committee Member	-
Corporate Governance Committee Member	-

Remuneration of Directors in 2021

Name	Position	Annual Remuneration (Baht)	Special Remuneration for 2020 paid in 2021 (Baht)
1. Mr. Somchainuk Engtrakul	Chairman of the Board / Independent Director	286,500	-
2. Mr. Vicha Poolvaraluk	Director	238,500	-
3. Mr. Verawat Ongvasith	Director	210,000	-
4. Mrs. Paradee Poolvaraluk	Director	201,000	-
5. Mr. Thanakorn Puriwekin	Director	201,000	-
6. Mr. Chai Jroongtanapibarn	Independent Director / Chairman of the Audit Committee	247,500	-
7. Mr. Kraithip Krairiksh	Independent Director / Audit Committee Member	210,000	-
8. Dr. Satian Pooprasert	Independent Director	178,500	-
9. Mr. Prasert Bunsumpun	Independent Director	178,500	-
10. Ms. Chonticha Chitrarporn	Independent Director / Audit Committee Member	210,000	-
11. Mrs. Oranuch Apisaksirikul ¹	Independent Director	111,560	-
Mr. Wichai Poolvaraluk	Director	66,940	-

¹ Ms. Oranuch Apisaksirikul has been appointed as an independent director since 14 May 2021

Remuneration of the company's management in 2021

The Company's philosophy in paying remunerations is to reciprocate for the successes of operation in compliance with the Company's strategies and yields generated by executives for the Company and as designated by the Board of Directors. Determination of remuneration management system shall take into consideration the following aspects.

Remuneration management by consideration from performance

- Remunerations of executives shall vary corresponding to achievements of goals as per the Company's strategies.
- Performance evaluation shall be based on OKRs, creation of clear recognition of obligations to recognize and assume responsibilities in each sector to achieve the established goals, which shall help driving the corporate to achieve successes and move forward better.

Remuneration management consistent with shareholders' expectation

Selection of performance measurement system appropriate to the Company's operation plan, in both short- and long-term, to ensure consistency with the Company's strategies and creation of added value for shareholders continuously.

The Company's payment of remunerations

Remuneration	CEO	Executive	All staffs	Type of Payment	Purpose and connection with remuneration principles
Base salary		√	√	Cash	Persuade and maintain staffs with expertise and reciprocate their respective performance and responsibilities
Benefit		√	√	- Provident Fund - Life and Health Insurance	Create security for staffs
Performance bonus		√	√	Cash	As rewards for achievements of results determined for each year
Value-sharing compensation		√		ESOP	Drive to get operation results determining from total shareholder return and economic profit of the Company to create consistency of common benefits between executives and shareholders

Executives' remunerations comprise salaries, bonuses and other welfare of 7 executives amounting to 21.34 million Baht in 2021, not including the Chief Executive Officer, **because the Chief Executive Officer of the Company is not entitled to remuneration in respect of executive.**

Other remunerations

-Nil-

Corporate Governance

Corporate governance policy

Board of Directors still hold on the determined intent to upgrade the Company's corporate governance to be in compliance with international standards. Consequently, Board of Directors adopted the Corporate Governance Self-assessment as a tool in developing the Company's corporate governance in accordance with Good Corporate Governance principles prescribed by Stocks Exchange of Thailand to enable the Company to have management system with maximum efficiency, covering emphasis on shareholders' rights, equitable and fair treatment to shareholders, roles of stakeholders in information disclosure and transparency and responsibilities of Board of Directors.

In 2021 Board of Directors complied with Good Corporate Governance of Stocks Exchange of Thailand consistent with the ASEAN CG Scorecard as follows.

- Board of Directors considered and reviewed implementation of CG Code of Securities and Exchange Commission as per the Company's business context as code of practices of Board of Directors and mainly to safeguard shareholders' interests.
- Was evaluated by Corporate Governance Report (CGR) Project as 1 in 268 listed companies with "Excellent" corporate governance from Thai Institute of Directors Association, and when comparing average scores of 716 companies being surveyed, both in overview and by respective sections, it was found to be higher than average scores of all companies being surveyed, and was assessed to be 5 Stars (100%) on quality by annual ordinary shareholder meetings for 10 years consecutively, from 2011-2021.

The Company shall report on details in respect of Good Corporate Governance, which are divided into 5 sections as follows.

Section 1 Rights of shareholders

1.1 Good corporate governance policy on shareholders' rights

Board of Directors prescribed good corporate governance policy on shareholders' rights, in writing, in 2019, by em-

phasizing on enabling shareholders to have opportunity to be informed of the Company's operation results thoroughly and equitably, and to participate in various significant decision makings, and protecting, supporting, encouraging and without limiting shareholders' rights, as follows.

Shareholders' right protection policy

1. Board of Directors has the duty to protect and respect basic rights of shareholders, i.e. the right to trade or transfer shares, the right to profit sharing of the business, the right to receive adequate information on the business, the right to participate in shareholder meetings to elect or withdraw directors, election of auditors, allocation of dividends, prescription of or amendments to Articles of Association or Memorandum of Association, capital decrease or increase, approval of special transactions, etc.
2. Board of Directors has the duty to promote and encourage shareholders to exercise their rights on various matters in annual ordinary shareholder meetings, i.e. the right to propose shareholder meeting agendas in advance, the right to nominate candidates for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and make questions to the meeting, etc.
3. Board of Directors has the duty to refrain from taking any action which constitutes infringement or limiting or depriving the rights of shareholders in studying the Company's information which must be disclosed as per requirements and participation in shareholder meetings, e.g. not to distribute documents containing significant information suddenly, not to add meeting agendas or alter significant information without notifying shareholders in advance etc.
4. Board of Directors has the duty to facilitate shareholders to exercise various rights, e.g. provision of updated significant information through the Company's website, arrangements for shareholders to visit the business etc.

1.2 Giving shareholders opportunity to study the information in advance of shareholder meeting date

Board of Directors and the Management implemented the policy on shareholders' rights, which has wider coverage

than legal rights, especially the right to receive data and information for 2021 annual ordinary shareholder meeting held on 9 April 2021. The Company gave shareholders opportunity to study the information in advance of the meeting date through the Company's website on 9 March 2021 (31 days prior to the meeting date), and disseminating in the Thai and the English languages simultaneously, with the content as that of the hard copy version to be delivered by the Company to shareholders, disclosing the following information.

1. Letter of invitation to 2021 annual ordinary shareholder meeting.
2. Annex 1 Minutes of 2020 annual ordinary shareholder meeting.
3. Annex 2 Annual report 2020 in QR-Code format.
4. Annex 3 Resumes of candidates nominated for election to replace directors vacating office at the end of their term and as per definition of independent director.
5. Annex 4 Information on remunerations and meeting allowances for directors for 2021.
6. Annex 5 List of auditors and details on auditing fees.
7. Annex 6 Explanations on proxy authorization, registration of identification evidences to participate in the meeting and voting in shareholder meeting.
8. Annex 7 Records of independent directors acting as proxies.
9. Annex 8 Proxy authorization form.
10. Annex 9 Articles of Association relating to shareholder meetings.
11. Annex 10 Shareholder meeting venue map.
12. Annex 11 Measures and procedures for participation in 2021 annual ordinary shareholder meeting under COVID-19 spreading situation.
13. Annex 12 Privacy policy relating to ordinary shareholder meetings.

In sending shareholder meeting documents, the Company assigned Securities Depository Center (Thailand) Co., Ltd., which is the Company's share registrar, to send letters of invitation to 2021 annual ordinary shareholder meeting to shareholders 7 days in advance of the meeting date, which was longer than the document delivery time period

prescribed by law, to give shareholders opportunity more time to study the information.

- On the meeting date the Company facilitated shareholders in exercising the right to participate in the meeting and voting, using Barcode system in registration and vote counting, and provide stamp duties for servicing in case a shareholder did not bring with him/her in authorization of proxy, and prepared signs for shareholders who already registered to facilitate their in-out meeting room passage without wasting time for document re-examination.
- After the 2021 annual ordinary shareholder meeting the Company compiled contents of the meeting comprising meeting agendas, meeting resolutions, voting as well as questions and opinions of shareholders and prepared as Minutes of 2021 annual ordinary shareholder meeting" for dissemination on the Company's website.

1.3 Prevention on limitation of shareholders' opportunity to study data and information

Board of Directors encouraged shareholders' exercising of rights and did not limit shareholders' rights by disclosing information through the Company's website in advance. In 2021 annual ordinary shareholder meeting, the Company did not make sudden distribution of documents with additional significant information, no additional meeting agenda or change in significant information was made without notifying shareholders in advance.

1.4 Facilitating shareholders in exercising of their rights

- The Company facilitated shareholders and proxies in registration to participate in the shareholder meeting by adopting registration and vote counting system by means of Barcode, and distributed ballots to shareholders personally participating in the meeting in advance of the meeting.
- The Company notified shareholders of rules and procedures for participation in shareholder meeting in the letter of invitation to the meeting, and on the meeting date the meeting convenor notified shareholders of rules adopted in the meeting and voting and resolving steps, and recorded such notification on rules and voting and resolving steps in minutes of all shareholder meetings.

- The Company also gave shareholders opportunity to exercise the right to visit the Company and to receive updated data and information through the Company's website on regular basis.

1.5 Allocation of time and opportunity for shareholders to express their views

- The Company gave shareholders opportunity to make enquiries on matters related to meeting agendas or the Company and make comments. Chairman of Board of Directors enquired the meeting in each and every agenda item and recorded enquiries on matters related to meeting agendas or the Company and comments made by shareholders including explanations of Board of Directors and/or executives in minutes of the shareholder meeting.
- The Company arranged to have audio recording made in shareholder meeting and disclosed essential details of enquiries during the meeting in the minutes of shareholder meeting for subsequent references and enabled shareholders who could not participate in the meeting to follow up on the details.

1.6 Participation in shareholder meetings by Board of Directors

Board of Directors placed importance on and respected the rights of shareholders in organizing 2021 annual ordinary shareholder meeting. The meeting was participated by 10 members of Board of Directors, representing 91%, which could be summarized that the Company still developed organization of 2021 annual ordinary shareholder meeting strictly in accordance with established guidance of good corporate governance on continuous basis.

Section 2 Equitable treatment to shareholders

Board of Directors took into consideration equitable treatment to shareholders and, therefore, prescribed policy facilitating minority shareholders as follows.

- The Company gave opportunity to and facilitated one or several shareholders jointly holding, in aggregate, at least 100,000 shares continuously at least 12 months from the date of shareholding up to the date of proposing a matter to be included in meeting agenda items, by

preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2021 annual ordinary general meeting of shareholders (from 10 November 2020 to 31 January 2021). The Company Secretary performed the duty to compile the meeting agendas and present to independent directors for preliminary consideration. If independent directors considered and found the agendas appropriate, the agendas would be further presented to Board of Directors meeting in February 2021 to consider issuing as agenda items for the ordinary shareholder meeting. It turned out that in 2021, no shareholder proposed any agenda item in advance.

- The Company gave opportunity to and facilitated shareholders wishing to nominate persons with suitable qualifications to hold director's office in advance, by preparing rules for consideration for dissemination through the information system of Stocks Exchange of Thailand and the Company's website 3 months prior to the date of 2021 annual ordinary general meeting of shareholders (from 10 November 2020 to 31 January 2021). The Company Secretary performed the duty to compile information supporting consideration on qualifications and consent granted by nominees and presented to Nomination Committee for consideration of qualifications of persons nominated by minority shareholders in accordance with nomination process established by the Company. If Nomination Committee considered it appropriate, the Committee would then present to Board of Directors meeting in February 2021 for consideration to present it to ordinary shareholder meeting. It turned out that no shareholder made any nomination in 2021.
- Board of Directors complied with the policy on shareholders' right treatment established. Board of Directors meetings were convened strictly in accordance with the agendas without any sudden distribution of documents with additional significant information, and no additional meeting agenda or change in significant information was made without notifying shareholders in advance.

- Board of Directors encouraged shareholders to use letter of authorization in such form that shareholders could direct voting to be voted for, voted against or abstention, by preparing Letter of Authorization Form B. In addition, the Company prepared Letter of Authorization Form A (general authorization) and Letter of Authorization Form C (for custodian only) to shareholders by disseminating through website on 9 March 2021 for downloading 31 days in advance of the meeting date.
- Board of Directors facilitated shareholders who could not participate in the meeting personally but wished to exercise their rights to vote by means of proxy. The Company proposed 1 independent director named below to participate and vote on behalf of a shareholder:

Mr. Chai Jarungthanapibal

(Independent Director/Chairman of Audit Committee)

As a proxy on behalf of the shareholder to facilitate the shareholder to exercise the right to elect independent directors.

- Board of Directors gave shareholders opportunity to exercise the right to vote by preparing and distributing ballots to shareholders upon registration before the meeting. The ballots were prepared fully for all agendas, e.g. consideration for approval of dividend distribution, consideration for approval of auditors' remuneration determination, consideration for approval of individual director election etc. Details on vote counting were recorded in the minutes of every shareholder meeting for transparency and verifiability in case any dispute should arise subsequently. Measure to prevent unlawful use of inside information by directors, executives and personnel for benefits of their own or others
- Board of Directors stipulated measure to prevent unlawful use of inside information by directors, executives and personnel for benefits of their own or others in the Code of Conduct covering the use of inside information for securities trading, conflict of interests and confidentiality, by notifying such measure through the Code of Conduct Manual, training and the Company's website. Moreover, Secretary of Board of Directors was designated to be responsible for notification of information disclosure rules

and monitor to ensure that Board of Directors and executives report on possession of securities in accordance with law, including disclosure of information on interests or related transactions of directors and executives.

Section 3 Roles of stakeholders

3.1 Policy on good corporate governance relating to stakeholder treatment

The Company recognizes and places importance on the rights, not just only those specifically required by laws, of all groups of stakeholders. In the previous year, the Company considered re-identifying stakeholders and stipulated as a policy to be consistent with the good corporate governance policy. Stakeholders of the Company are divided into 8 groups as follows.

1. Personnel and their families;
2. Customers and creditors;
3. Shareholders;
4. Business partners;
5. Analysts, investors and financial institutions;
6. Competitors;
7. Communities, society and the environment;
8. Government agencies and organizations concerned.

Board of Directors stipulated policies and measures on stakeholder treatment as follows:

1. Personnel and their families

Policy on personnel and their family treatment

- 1) The Company remunerates personnel based on their achievements fairly and measurably, for example, monthly remunerations, overtime pay, annual bonus, life and health insurance, provident fund etc.
- 2) The Company emphasizes on promoting and developing personnel to gain knowledge and capabilities on continuing basis, for example, organization of trainings and seminars for executives and personnel of all levels, etc.
- 3) The Company treats all personnel fairly and equally, for example, personnel's performance evaluation, employment record confidentiality and personnel's exercising of rights etc.
- 4) The Company chiefly takes into consideration rights of personnel and gave personnel opportunity to make

complaints in case of unfair treatment through various channels, e.g. comment box, personnel resource section in charge of the matter, etc.

5) The Company has the duty to arrange the work environment in a safe and sanitary manner and favorable to effective work performance.

2. Customers and creditors

Policy on customer treatment

1) The Company has the duty to create long-term relationships and cooperation with customers, holding on integrity, reliability and trust between each other.

2) The Company has the duty to give optimal satisfaction to its customers by primarily being responsible, attentive to and placing importance on problems and requirements of customers and requiring all executives and personnel to comply with the following measures.

- Insist on presenting and delivering products with standards and qualities which meet customers' requirements.
- Comply fully with all conditions agreed with customers.
- Quotations and commercial conditions given to customers in the same group must be equitable.
- Provide customers with accurate and truthful information on qualifications and qualities of products to create trust and fairness to customers of the Company.
- Prepared to respond to customers' questions including to take action on complaints, suggestions and follow up on progress on various issues received from customers.

Policy on creditor treatment

The Company has a policy to treat trade partners equitably and fairly taking into consideration optimal benefits of the Company and based on fairness to both parties, avoiding situations giving rise to conflict of interests, complying with commitments, giving truthful information and accurate reports, strictly complying with all conditions agreed with trade partners, and must give advance notice in case it is not possible to comply with any condition in order to jointly consider identifying solution thereof. Rules for selection of trade partners covering 6 aspects as follows.

1. Financial status;
2. Competencies and experiences;
3. Technical capabilities;
4. Complaint-related records;
5. Conflict of interest/related transactions;
6. Anti-corruption policy and policy on quality.

The Company has a policy to strictly comply with all conditions, promises and commitments agreed with creditors, whether being objectives, expenditures, repayment, maintenance of collateral quality and any other matter agreed with creditors. The Company shall urgently notify creditors in case it cannot comply with any condition in order to jointly consider identifying solution thereof. The Company is determined to maintain sustainable relationships with creditors and trust of each other by stipulating guidelines for fund management to create tough stability and prevent the Company from falling into a difficult situation to perform obligations to creditors, and place importance on financial liquidity management by making a clear and punctual debt settlement plan.

However, Board of Directors emphasizes on financial liquidity monitoring, planning and controlling appropriate to the Company's financial activities, with capability assessment process to prevent significant risks of all aspects, under both normal and critical situations.

3. Shareholders

Policy on shareholder treatment

1) The Company has the duty to protect and respect shareholders' basic rights, i.e. the right to trade or transfer shares, the right to profit sharing of the business, the right to receive adequate information on the business, the right to participate in shareholder meetings to elect or withdraw directors, election of auditors, allocation of dividends, prescription of or amendments to Articles of Association or Memorandum of Association, capital decrease or increase, approval of special transactions, etc.

2) The Company has the duty to promote and encourage shareholders to exercise their rights on various matters in annual ordinary shareholder meetings, i.e. the right to propose shareholder meeting agendas in advance, the

right to submit questions to the meeting in advance, the right to express opinions and make questions to the meeting, etc. through the Company's website.

3) The Company must not commit any act infringing or limiting shareholders' rights.

4. Business partners (trading partners)

Policy on treatment of business partners (trading partners)

1) The Company has the duty to create good relationships with all trading partners.

2) The Company has the duty to give all trading partners opportunity to present goods/services equitably by requiring executives and personnel involved with trading partners to comply with the following measures.

- Must treat trading partners honestly and equitably
- Considerations and decisions must be based on comparison of qualities and various conditions, taking into account short- and long-term benefits of the Company.
- Keep confidential trading partners and must not accept any bribe or commission from trading partners and must not disclose information or proposals of one or several trading partners to other trading partners, directly or indirectly.

5. Analysts, investors and financial institutions

Policy on treatment of analysts, investors and financial institutions

1) The Company gives analysts, investors and financial institutions opportunities to take note of information of the Company's operation and trends of its future operation results as appropriate and in accordance with legal conditions and good corporate governance on information disclosure.

2) The Company shall facilitate by preparing information and introducing the Company's investments to investors through the Company's website.

6. Competitors

Policy on competitors

The Company operates business under fair competition rules, does not seek confidential information of trade com-

petitors by dishonest or inappropriate method and refrains from committing any act destroying trade competitors' reputation with defamatory accusation without facts and against the business etiquettes.

7. Communities, society and the environment

Policy on communities, society and the environment

The Company strived on taking part in social development on continuing basis and established Major Care Foundation with a view to mobilizing funds for assistance of disadvantaged people and all aspects of social development by promoting activities for the society, public benefits and education. From the Parent Company's business operation, which provides much entertainments relating to the society and the Company's emphasis on environmental conservation, the Green Cinema Project was established as a campaign to arouse senses of personnel's and customers' senses of environmental conservation conscientiousness and worthwhile resource utilization as per the conceptions on Reuse, Recycle and Reduce to give less interference to the earth, both in respect of environmental conservation and energy saving in daily live, good responses to which were received, whether by means of changing from plastic straws to earth-conservation straws using natural products, or educating and placing waste separating bins at various spots in branches providing services, etc. To prevent the business operation from generating impacts upon communities, society and the environment, the Company emphasizes on operating the business strictly in compliance with applicable laws, rules, regulations and standards by supporting education and organize environmental conservation activities on continuous basis to promote and arouse conscientiousness of all executives and personnel on corporate environmental and social responsibility.

Additional details on safety, stability, occupational health, the environment and energy policy may be found at the Company's website (www.majorcineplex.com)

8. Government agencies and organizations concerned

The Company strictly complies with applicable laws on various aspects, whether being the environment, safety,

labor, taxation and accounting, including rules, regulations and notifications of the authorities applicable to the Company's business operation.

As at 31 December 2021 the Company has not violated laws on labor, employment, commercial competition and the environment. Apart from the above-mentioned guidelines, Board of Directors determined guidelines on other aspects relating to social responsibility and protection of stakeholders' interests as follows.

Policy on communities, society and the environment

The Company strived on taking part in social development on continuing basis and established Major Care Foundation with a view to mobilizing funds for assistance of disadvantaged people and all aspects of social development.

Policy and practices on human rights

The Company respects basic human rights all people are equitably entitled to and, therefore, supports all personnel to have individual rights, freedom and equality without infringement or abuse of all forms, and fair employment and shall not get involved with any act against human right principles.

Additional details on business responsibility towards human right respect policy may be found at the Company's website (www.majorcineplex.com)

Policy and practices on intellectual properties

The Company operates the business under law governing intellectual properties whether in respects of copyrights, patents or other aspect of intellectual property prescribed by laws, for example, use of properly copyrighted computer programs, etc. Consequently, use of various achievements within the Company shall be verified to ensure that the use thereof shall not infringe others' intellectual properties.

Policy and practices on anti-corruption

To ensure that directors, personnel and any person acting on behalf of the Company Group operate the business properly, transparently, fairly and verifiably consistent with laws and business etiquettes, the Company stipulated policy and practices on anti-corruption. Board of Directors designated audit directors to be in charge and determine practices on anti-corruption. The Company stipulated

policy and practices on anti-corruption in the regulations for processing of complaints or corruption traces and complainant protection.

Practices on anti-corruption

Whoever being aware of any matter or trace of corruption may submit complaint or the traces through complaint or trace submission channel. The Company encourages complainants to reveal themselves to the agency receiving the complaints. Said agency shall give protection to complainants or whistleblowers, and the information shall be kept confidential and not disclosed to anybody not involved, and the agency in charge shall compile, screen and examine the complaints or traces in accordance with steps. If the investigation concluded that the accused did commit the offense, the penalty shall be in accordance with polices, rules and regulations of the Company Group and majority votes of the offense investigation subcommittee as well as penalties under other laws. Chief of Internal Audit Unit shall report on results of the corruption case to Audit Committee regularly every month.

In addition, the Company, with cooperation among agencies, i.e. Organization Sustainability Agency, Internal audit Agency and Human Resources Management Agency, organized anti-corruption guidelines training project, which is a continuing Project since 2019, to educate personnel at managerial and operative levels on good corporate governance principles and business etiquettes and risks on occurrences of corruption for awareness of the significance of ethical work performance, risk issues on occurrences of corruption and risk control to prevent corruption and strengthen the organization by setting good examples for others to follow, and encouraging personnel to help watching, preventing and monitoring corruption.

No Gift Policy

Gift receiving and giving, entertainment or any other benefit may be a starting point of opportunity for occurrence of corruption. The Company, therefore, stipulate practices as per the policy on anti-corruption regarding gift receiving and giving, entertaining or any other benefit applicable all over the organization for personnel of the Company Group to strictly comply with by refraining from demanding/

receiving gifts, entertainment or any remuneration from those operating business jointly with the Company Group to prevent hesitation in the performance of their duties, discrimination or any action giving rise to conflict of interest, and communicates to third parties participating in the Company's business operation for their information to maintain the Company's performance to be in transparent, honest and lawful manner.

Additional details on business etiquettes may be found at the Company's website (www.majorcineplex.com).

Complaint or trace submission channel

The Company has Audit Committee and Agency to provide advice and receive complaints on moral principles and ethics by receiving complaints, compiling and searching, and there is a committee to consider making decision on the matters. Information on the complainants, the accused, the complaints, witnesses shall be kept confidential. Personnel as well as stakeholders of all groups may submit complaints directly to the following addresses.

1. By mail, addressing to either of the following :

- Chairman of Corporate Governance Committee (independent director)
- Chairman of Audit Committee (independent director)
- the Company's Secretary

By sending to the Company Head Office address

Major Cineplex Group Public Company Limited

1839, 1839/1, 1839/6 (Floor 8), Phahonyothin Road,
Khwaeng Latyao, Khet Chatuchak, Bangkok 10900

2. E-mail : auditcom@majorcineplex.com

Whistleblowing Notice-Policy

The company provides fairness and protection to those who deny corruption by stipulating measures to protect those who reject corruption as follows;

1. Concealing such matters as confidential and disclosed to unrelated parties.
2. Prohibiting supervisors for direct and indirect coercion.
3. Do not take the cause into consideration for any punishment, no position reduction or provide a negative result to those who reject the corruption in all cases, even if the denial of that corruption will cause the company to lose business opportunities.

4. If the supervisor of the person who denies the corruption uses the reason that the person refuses corruption to the practical way then the company considers that supervisor violating the anti-corruption policy of the company which must be considered as appropriate punishment.

Additional details on anti-corruption policy may be found at the Company's website (www.majorcineplex.com)

Section 4 Information disclosure and transparency

4.1 Good corporate governance policy implementation results

In 2021 the Company disclosed information of the Company, both financial and non-financial, as per rules stipulated by SEC and Stocks Exchange of Thailand properly, completely, timely and transparently through the on-line system of Stocks Exchange of Thailand and the Company's website, and was never punished by SEC or Stocks Exchange of Thailand for Improper disclosure of information.

Moreover, the Company disclosed all information disclosed to Stocks Exchange of Thailand, including other information of the Company, through the Company's website and updated the information regularly, in both Thai and English versions. The Company disseminated annual report within 120 days of the end of the fiscal year for information of shareholders and stakeholders equitably.

4.2 Remunerations of directors and executives

Remuneration Committee stipulated a policy on remunerations of directors, Chief Executive Officer including high-level executives for 2021 as follows.

Policy on remunerations of directors, Chief Executive Officer and high-level executives

1. In paying remunerations for directors, Chief Executive Officer and high-level executives, consideration shall be made on appropriateness to duties and responsibilities being assigned, justice and adequate persuasion, comparison with remunerations of directors in listed companies in Stocks Exchange of Thailand in similar industries and businesses, including operation results, business environment and overall economic conditions.

2. Remuneration Committee shall provisionally consider and present to Board of Directors for consideration and approval and present to annual ordinary shareholder meeting for further consideration and approval of maximum remunerations in each year and determination of remunerations for individual positions.

3. However, Remuneration Committee shall comply with resolutions of ordinary shareholder meeting approving the amount and details of remunerations by disclosing in the annual report. Moreover, disclosure shall include remunerations received by directors from performance of other duties for the Company, for example, consultants and including that received from being directors and performance of other duties, e.g. consultants in subsidiary companies.

4. In determining remunerations, directors performing duties in the Management and receiving remunerations in the form of salaries from the Company shall be separated and shall not be entitled to remunerations of directors.

Remuneration Committee considered presenting the amount and details of directors' remunerations to Board of Directors meeting and 2021 annual ordinary shareholder meeting for approval of directors' remunerations determined in the amount not exceeding 2.34 million Baht per year to directors who are not personnel and executives. Details are in the subject heading of remunerations of directors and executives. However, directors of the Company who are directors of subsidiary companies shall not receive remunerations from subsidiary companies.

4.3 Report of Board of Directors

The Company prepared report on responsibilities of Board of Directors to financial report presented together with the auditor's report. Details are in the subject heading of responsibilities of Board of Directors to financial reports.

4.4 Roles and duties of Board of Directors and committees

Board of Directors performed duties in management of the Company's business in accordance with laws, Articles of Association as well as resolutions of shareholder meetings

honestly and carefully safeguarding optimal benefits of shareholders. Moreover, Board of Directors appointed committees to help studying details, monitor work performance and screen various works assigned.

4.5 Relationships with investors

Board of Directors has a policy on disclosure of significant information of the Company properly, completely, reliably, adequately, timely and transparently, including general information which are important and may impact upon the price of the Company's securities, by designating an agency in charge of Investor Relations to act as representative in communicating with institutional investors, shareholders including general analysts and government sector concerned. The information can be viewed from the Company's website, which is used as a channel for dissemination of various information such as information on the Company, information on the business, financial information, Company's news effecting decision to invest, news given to Stocks Exchange of Thailand, news on activities of the Company, details on organization of shareholder meetings, etc., which shall enable investors to follow up on the Company's information more conveniently.

The Company prepared a brief investor relations plan and said plan may be subject to changes occasionally and as appropriate. Details are as follows.

1. Regularly organize 1 analyst meeting per quarter. In case analysts require additional information on other matters, the Company shall invite them to meet the Investor Relations Department on a case-by-case basis.
2. Organize Roadshow abroad at least once a year.
3. Participate in booth activities in exhibitions organized to disseminate and provide information to investors, e.g. Stocks Exchange of Thailand, Securities Analyst Association and other organizations.

In 2021, due to COVID-19 situation the Company organized activities for analysts and investors periodically in Virtual Conference form as follows;

Type of Activities	No.of Events
Provide information to Analysts, Fund and Shareholders	215
Conference call with International fund	50
Meeting Investor, Fund Manager and Analyst	30
Site Visit for Shareholder and Analyst	2
International and Domestic Road Show	3

In 2021, the Company arranged one press announcement on the business result and business plan of 2021. And also provided news to the media informing business progress as well as other marketing events through the year. In addition, the information is provided in several channels such as IR line : 02 511 5427 ext. 893, 275 , Corporate website, one-on-one meeting, group meeting and site visit.

Section 5 Responsibilities of Board of Directors

5.1 Policy on Good Corporate Governance

Board of Directors intends to supervise the business by adhering to good corporate governance principles, which enable work management and operation to be carried out efficiently, transparent and verifiable, and resulted in the Company's enhancing its competitiveness and values to shareholders on a long run as well. Board of Directors and the Management stipulated good corporate governance as a written policy and Board of Directors approved said policy, details of which are as follows.

- Taking into consideration rights of shareholders and granting rights to shareholders in various matters, e.g. to have the right to propose shareholder meeting agendas in advance and to nominate candidates for election as directors, etc., and refraining from committing any act infringing or depriving rights of shareholders.
- Treat all shareholders, investors, stakeholders and parties concerned equitably and fairly.
- Disclose information to shareholders, investors, stakeholders and parties concerned correctly, adequately, thoroughly, equitably and within such time as fixed through appropriate channels to enable shareholders and parties concerned to access the information conveniently, e.g. through the Company's website, etc.

iently, e.g. through the Company's website, etc.

- Perform duties and responsibilities of Board of Directors in supervising and managing work honestly, morally, cautiously and carefully to achieve the Company's goals and optimal benefits to the Company and shareholders, and take care to prevent conflicts of interests.
- Administer work transparently under internal control and audit system.
- Risk control and management shall be at such level appropriate to the Company's business operation.
- Operate the business honestly under the framework of laws and business etiquettes.

5.2 Board of Directors structure

- Board of Directors comprises 11 directors with assorted qualifications, in respects of skills, experiences and specialty beneficial to the Company, regardless of genders, religions, nationalities including devotion of times and efforts to perform duties to strengthen Board of Directors.
- Board of Directors chiefly takes into consideration transparent and verifiable work management. Consequently, Chairman of the Company is an independent director and is not the same person as the Chief Executive Officer or Managing Director.
- As for director nomination process, Board of Directors stipulated formal procedures and adhered chiefly to transparency principle without influences of shareholders with controlling power or the Management, i.e. Nomination Committee shall nominate candidates to directors' offices by selecting suitable candidates taking into consideration their competences, capabilities, work experiences etc. to meet obligations of Board of Directors and/or committees, and once suitable candidates are selected, they shall be presented to Board of Directors for consideration and election as directors.
- Board of Directors arranged to have list of members of Board of Directors and committees disclosed by their individual names, positions, ages, educational backgrounds, ratios of shareholding in the Company, work experiences and relations between executives, through various channels and in the annual reports and the Company's website.

Structure of the Board of Directors



Gender



5.3 Leadership and visions

- Board of Directors has leadership and independence in making decision for optimal benefits of the Company and shareholders as a whole. Board of Directors clearly divides roles of Board of Directors and the Management, where the Management shall find information supporting consideration and Board of Directors shall consider various matters.
- Board of Directors anticipates the Company's business to be stable with sustainable business success in the long run, and review and stipulate jointly with the Management visions and obligations appropriate to changing circumstances, and also stipulate targets, business plan and budgetary plan, taking into consideration optimal economic value increase and long-term stability of the Company and shareholders regularly every year, and perform duties in supervising and monitoring operation of the Management to ensure compliance with the business plan efficiently and effectively.
- Board of Directors supported corporate governance system in work management within the organization. Consequently, Board of Directors is a leader in stipulating guidelines for good corporate governance, ethical principles, measures and steps for approval of related transactions with associated companies or parties which may have conflicts, including clear division of scope of authorities between shareholders and Board of Directors, Board of Directors and executives and committees, to create checks and balances and enable free auditing between each other.

5.4 Conflict of interest

- The Board of Directors shall consider related transactions which may cause conflict of interest between shareholders, directors and the Management cautiously, honestly, reasonably and independently within good ethical frame, as well as complete disclosure of information chiefly for benefits of the Company as a whole, by adhering to strictly complying with rules and procedures as per announcements, orders or requirements of Securities Exchange of Thailand, and require Audit Committee to comment on necessity and appropriateness of such related transactions.
- Board of Directors stipulate measures and steps on approval of related transactions with associated companies or parties with possible conflicts by prohibiting stakeholders, directly or indirectly, from taking part in considering the transactions, and requiring Audit Committee to participate in consideration of the transactions and comment on necessity and reasonableness of the proposed transactions for optimal benefits of the Company, and disclosing the related transactions in notes to financial statement in accordance with generally accepted accounting principles in the annual report.

5.5 Business etiquettes

- Board of Directors prepared Code of Conduct for executives and personnel for all executives and personnel to use as guidelines for their performance of duties and to regularly and strictly comply therewith, covering business operation honestly and faithfully, equitable and fair treatment to stakeholders, prevention of infringement to stakeholders, conflict of interest, confidentiality and abuse of information, as well as reception of bribes, gifts and rewards. Internal Audit Department was designated to monitor and audit compliance with this Code of Conduct.
- Board of Directors shall monitor and ensure that the Company's business operation, performance of duties of directors, actions of the Management and work performance of personnel adhere to good morals and ethics in addition to Articles of Association and applicable laws.

5.6 Balance of power for non-executive directors

- The Board of Directors structure comprised 7 non-Executive and Independent Directors, 3 non-Executive Directors and 1 Executive Director. As of 31 December 2021, the Company had 11 members of the Board of Directors.

5.7 Integration or segregation positions for managerial balance of power

The Board of Directors clearly divides scopes of roles and responsibilities among the Board of Directors, executive committee, audit committee, nomination committee, remuneration committee and chairman of executive committee, as well as the chair man of board with a clear stipulation that shall not be the same person as the Chairman of the Executive Committee or Chief Executive Officer not have any relations with the management in order to prevent any executive to have unlimited, check and balance management.

The Chairman of the Board of Directors performs his duties and responsibilities as the Chairman of the committee including being the Chairman of the Annual General Meeting of Shareholders to conduct the meeting properly and transparently. The chairman also provides adequate and equal opportunities for the meeting attendees to question and express their opinions or suggestions as well as letting the attendees to take participation in discussing and voting for the significant issues.

Chief Executive Officer performs his duties and responsibilities in managing the company's operation; business plan, investment plan and annual budget plan to present to the Board of Directors for approval. The chairman's duties also include supervising and controlling the company's policies to achieve the preset goals.

5.8 Role and responsibilities of the Board of Directors

- In 2021, the Board of Directors reviewed and approved significant operational matters and directed the management to efficiently implement the policy and effectively manage the budget.
- The Board of Directors reviewed the approved written good corporate governance policy at least once a year.

In 2021, The Board of Directors reviewed the Good Corporate Governance policy for 1 times on 16 February

2021.

- The Board of Directors prepared and distributed the Code of Ethics in writing to directors, executives and employees; and reviewed other ethics for directors, executives and employees to understand ethical standards applied to its business operation. The Board of Directors assigned the internal audit department to monitor the execution of such standards.

- The Board of Directors provided financial statement control and regulations implementation. The internal audit department independently performed its duty in monitoring the implementation of these regulations and control measures and reviewed the system at least once a year.

- The Board of Directors is focus on operating with integrity, morality, ethics, compliance with transparency, responsibility and accountability to ensure regular and sensible business conduct. It also pushed for an Anti-Corruption Policy in writing for management and staff to acknowledge and observe in their work, and was publicized for all stakeholders to acknowledge and observe. In addition, as the Company applied for Anti-Corruption Program with the Private Sector Collective Action Coalition against Corruption (CAC), the Company had its declaration on 18 February 2020.

5.9 The Board of Director's meeting

- The Board of Directors convened at least 4 times a year and arranged the meeting in accordance with the company's rules, the Public Limited Company Act B.E. 2535 and SET's regulations. The chairman of the Board of Directors, in the capacity of the meeting chairman, shall promote prudence in any consideration, provide sufficient time for the management to present significant information and for directors to discuss the matter. Meeting minutes for every meeting was made for future reference and checking. The directors are responsible for attending every meeting of the Board of Directors except in case of extreme necessity.
- Before the Board of Directors meeting in 2021, At the end of the year 2020 the Company's Secretary prepared meeting agenda for the Board of Directors to be able to schedule themselves all the year round. The board of director secretary shall prepare the whole year meeting agenda and matters to be considered in each meeting in

order to provide sufficient detailed information.

- In each meeting in 2021 the Company's Secretary will send meeting agenda and related information were distributed to the directors 7 days prior to the meeting date to provide sufficient time for the directors to study and discuss important issues.
- The meetings were strictly held in compliance with the company's rules and regulations, and the Public Limited Company Act B.E. 2535. by allowing directors to discuss the matter carefully, and the meeting must have directors attending the meeting at least 2 out of 3 of the total number of directors to constitute a quorum, thoroughly and the company's secretary and legal advisor to attend meetings and take notes, questions, and recommendations of the committee. Other directors and related parties to track and monitor them.
- The Company has the policy to allow non executive directors to hold a meeting to discuss management issues in focus without attendance of the Management at least once a year, report to the Chief Executive Officer for the result of such meeting. In 2021, The Board of Directors meeting without director who is appointed from the Company's management was arrange 1 time on 16 February 2021.

5.10 Self assessment of the Board of Directors

The company's secretary prepared criteria for self assessment of CG Self Assessment for the Board of Directors' and sub-committee to considerate for Board evaluation and self-assessment at the end of every year to determine and correct the problem as well as improve the efficiency and effectiveness. The self assessment as referred to 6 topics:-

- 1) The structure and qualifications of the Board of Directors.
- 2) Duty and responsibility of the Board of Directors.
- 3) The Board of Directors' meeting
- 4) Performance of directors.
- 5) Relationships with the management.
- 6) Self-development of directors and management development.

In 2021, the Board of Directors and CEO performance evaluation result as follows;

-The Board of Directors performance evaluated by the team of the director was reported at **97.49%** which

is an **excellent score**.

-Performance evaluation of Self- Assessment of committee as a whole was reported at **98.94%** which is **excellent** score.

-Performance evaluation of Self- Assessment of the board of directors and of committee members on an individual basis was reported at **99.30%** which is **excellent** score.

-The evaluation of the performance of the Chief Executive Officer for the year 2021, was separately evaluated by the director and brought to the meeting for discussion. The final score was reported at **99.85%** which is considered as **excellent** performance.

5.11 Directors and executives development

- The Board of Directors encouraged and provided training opportunities for the company's directors and members of committees to further improve their ability to perform their tasks. The company has 10 directors attended courses Director Accreditation Program (DAP) and/or Director Certification Program (DCP) organized by the Thailand Institute of Directors.
- The company's secretary prepared directors guidebook and criteria on information disclosure, profile, shareholdings, changes to shareholding of directors, etc. and distributed to new directors.

2021 Seminar record for directors as as follow:

1. Mr. Vicha Poolvaraluk
 - Rule of Success (New Culture) Workshop
2. Mr. Verawat Ongvasith
 - Security Management Program for Senior Executives (SML) Class 2
 - ASEAN New Economy Day, Credit Suisse
 - The Data & Insights You Need to Plan Your Recovery, Questex LLC.
 - Profit Talks: Profit Matters, Questex LLC.
3. Mrs. Paradee Poolvaraluk
 - Rule of Success (New Culture) Workshop
4. Mr. Thanakorn Puriwekin
 - Rule of Success (New Culture) Workshop
5. Ms. Chonticha Chitraporn
 - Importance of Audit Committee Members to Capital Market and Roles and Duties of Audit Committee Members in Good Corporate Governance by the Office of the Securities and Exchange Commission.

6. Mrs. Oranuch Apisaksirikul

- The Cooler Earth Sustainability Summit 2021 by CIMB Group

- Sustainability Board Training 2021 by CIMB Group

5.12 New Director Orientation

The company has provided the new director with orientation. The company secretary is assigned to manage and prepare the orientation document, including; general information of the company, company overview, shareholder structure, corporate management structure, director guidelines and meeting agendas to inform the new director about their roles, duties and responsibilities as well as to acknowledge them about the company's policies and regulations, the comprehension of management and operation and the explication for any inquiries. The company also provided an opportunity for the new director to visit each department for more understanding and preparing for their duties.

5.13 Succession Plan

The company has sourced person who have ability to work in order to substitute available positions as well as new positions that might be occurred following to the company direction in the future. The company has created opportunities to the new business to build trust to investors and staff that the company operation will be consecutively and promptly continue by the following plan.

In case the position of director is available, nominating and remuneration committee will consider person from deputy director which currently have 1 person or might be consider and select from external candidates who talented, experienced and qualified, then submit to board meeting and annual general meeting respectively.

In case the position of chief executive is available, human resources management will nominate successor according to the plan; for the executive from director level upwards which was specified to be a successor. Besides, in case there is no suitable staff who appropriate and able to work, there will be system to develop staff in follow level to prepare or sorting and choosing qualified external candidate. Human resource management will determine the process of succession plan as follows.

1. Specify important positions that are necessary to have Succession Plan, for example; there will be executive who will be retiring within 3-5 years etc.

2. Analyst and assign competency of executives and staff in level of Chief, Director and Department Manager for positions that require Succession Plan.

3. Assign criteria for recruiting, selecting and promoting staff positions.

4. Search and evaluate the pool of candidate from the basic data of the Human Resources Management Department.

5. Establish department training plan or positions that will create succession plan

6. Establish and operate training to develop Pool of Successors as Group / Individual development plan

7. Follow up development and operation result of Pool of Successors according to specified indicator.

8. Promotion

9. Summarize result of operating succession plan and report succession plan to board at least 1 time per year.

5.14 Committees

Details on committees are shown under Heading Management structure, Part 2 of the Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report).

5.15 Nomination and election of directors, independent directors, audit directors and high-level executives

Details on committees are given under Heading Management structure, Part 2 of the Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report).

In case any director, independent director, audit director and executive director vacate offices at the end of their terms or there is any vacancy due to other reasons

The Nomination Committee shall nominate substituting directors by selecting people with qualifications, knowledge, capabilities and experiences in relevant duties and also consider elements, age, gender, diversity in skills, profession, specialty, lacking skills and targets or strategies of the Company as criteria in nominating directors of the Company and they must meet qualifications prescribed by Public Limited Company Act B.E. 2535, Securities and Exchange Act and notification of Securities and Exchange Commission, notification of Stocks Exchange of Thailand or other applicable laws, rules and regulations for benefits of the Company's efficient

operation, and shall then present to Board of Directors meeting or shareholder meeting for consideration, as the case maybe. However, election by shareholder meeting shall be in accordance with the following rules and procedures.

- 1) A shareholder shall have one vote per one share.
- 2) Each shareholder shall exercise all votes he/she has under (1) to elect one or several persons as director or directors, but may not allot his/her votes to any person in any number.
- 3) Candidates ranked in order descending from the highest number of votes shall be elected as directors in such number as required or elected at that time. In case the votes cast for candidates in descending order are tied, which will otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have an extra vote as a casting vote. As for nomination of executives, Nomination Committee shall nominate executives at Assistant Managing Director level or above for presenting to Board of Directors meeting to consider for election, and shall also follow up on progress of Succession Plan covering positions of Managing Director and high-level executives to ensure that the Company has executives with knowledge, capabilities and experiences who can succeed important positions in the future.

Rules for selection of independent directors and audit directors

The Company stipulated rules for selection of independent directors and audit directors from qualifications of candidates to be elected as independent directors and audit directors of the Company that they must have such qualifications and independence as per criteria and definitions prescribed by Securities and Exchange Act, notification of Securities and Exchange Commission, notification of Capital Market Supervisory Board and notification of Stocks Exchange of Thailand or other applicable laws, rules and regulations throughout the term of their offices as follows.

- 1) Hold not more than 1 per cent of the total number of shares with the right to vote of the Company, parent company, subsidiary company, associated company, major

shareholders or persons with controlling power of the Company. However, shares held by related parties of that independent director shall also be included.

- 2) Not being, or used to be, a director taking part in work management, employee, personnel, advisor with regular salary or person with controlling power of the Company, parent company, same-level subsidiary company and associated company, major shareholder or person with controlling power of the Company, unless having ceased being as such at least 2 years before the election. However, such disqualifications do not include the case where the independent director used to be a government officer or an advisor of a government agency which is a major shareholder or a person with controlling power of the Company.

- 3) Not having, or used to have, business relationships with the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company in such manner as may prevent his/her independent use of judgement, and not being, or used to be, a substantial shareholder or a person with controlling power of a party having business relationships with the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company, unless having ceased being as such at least 2 years before being elected to the independent director office.

- 4) Not being, or used to be, any professional service provider, which includes provision of services as legal advisor or financial advisor receiving service fees from the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company, and not being a substantial shareholder, a person with controlling power or partner of the professional service provider, unless having ceased being as such at least 2 years before being elected to the independent director office.

- 5) Not being, or used to be, auditor of the Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of

the Company, and not being a substantial shareholder, a person with controlling power or partner of an auditing firm to which the auditors of Company, parent company, subsidiary company, associated company, major shareholder or a person with controlling power of the Company belong, unless having ceased being as such at least 2 years before being elected to the independent director office.

6) Having no blood relationship or by legal registration in a nature of parents, spouse, siblings and children, including spouses of children with any executive, major shareholder, person with controlling power or person to be nominated as executive or person with controlling power over the Company or subsidiary companies.

7) Not being a director elected to represent a director of the Company, major shareholders or shareholders related to major shareholders of the Company.

8) Not operating a business with the same condition as, and substantially competing with, the business of the Company or subsidiary companies, or not being a substantial partner in a partnership, or a director involving in work management, an employee, personnel, consultant receiving regular salary, or holding more than 1 per cent of the total number of shares with the right to vote of other company operating business with the same condition as, and substantially competing with, the business of the Company or subsidiary companies.

9) Not having any other characteristic preventing free making of opinions on the Company's operation.

10) Not being a director of parent company, subsidiary company or same-level subsidiary company, which is specifically a listed company (in case of audit director).

11) In case a person elected by the Company to independent director's office has, or used to have, business relationships or provision of professional services in excess of the stipulated value, the Company shall be waived the restriction for such business relationships or provision of professional services in excess of the stipulated value only when the Company obtained comments of Board of Directors evidencing that consideration was

made in accordance with principle in Section 89/7 of Securities and Exchange Act B.E. 2535 that election of such person has no impact upon his/her performance of duties and free making of opinions, and caused to have relevant information disclosed in the letter of invitation to the shareholder meeting under the agenda on consideration for election or on independent directors, i.e. nature of the business relationships or the provision of professional services which cause such person's qualifications to deviate from the rules stipulated, reasons and necessity to retain or elect such person as independent director, and opinions of Board of Directors in the proposal to elect such person as independent director.

12) Independent directors may hold independent director's office in parent company, subsidiary company and same-level subsidiary company, but must disclose information on holding independent director's office in those companies and total remunerations received in annual registration statement (56-1 One Report Form).

Supervision of subsidiary companies and associated companies

In the past the Company nominated and exercised the voting rights to elect candidates to be directors in subsidiary companies and associated companies of the Company through action of the Management. Those elected to be directors in subsidiary companies or associated companies would have the duties to manage and carry out jobs for optimal benefits of the subsidiary companies or associated companies (not only for the Company) and the Company required those so elected to be approved by Board of Directors before passing a resolution or voting in an important matter at the same level as that requiring approval from Board of Directors if that were undertaken by the Company itself. However, such assignment of directors to be representatives in subsidiary companies or associated companies would be in accordance with the Company's shareholding ratios.

Moreover, in case of subsidiary companies, the Company required those so elected by the Company to ensure that the subsidiary companies had in place regulations

on performance of related transactions, acquisition or disposal of assets and/or any other significant transaction of such companies fully and correctly, and implemented rules relating to information disclosure and performance of the above transactions in the same manner as the Company's rules, and to also ensure that information storage and accounting record of the subsidiary companies would be in such manner as to allow the Company to examine and compile relevant documents and/or information in support of preparation of financial statements in time as required by law.

Inside information utilization

Board of Directors stipulated measure preventing directors, executives and personnel from unlawfully utilizing inside information for benefits of their own or others in the Code of Conduct covering utilization of inside information to trade securities, conflict of interest and confidentiality, by notifying such measure through the Code of Conduct, trainings and the Company's website. In addition, Secretary of Board of Directors was assigned to be responsible for notifying rules on information disclosure and ensuring that Board of Directors and executives to report their tenure of securities in accordance with law, including disclosure of information on interests or related transactions of directors and executives.

Board of Directors has measures requiring directors, executives and personnel to comply with in utilizing inside information as follows.

Measure to prevent utilization of inside information by directors, executives and personnel

- 1) Secretary of Board of Directors has the duties to notify directors and executives for their information and performance of duties in reporting on tenure of securities in the Company by themselves, their spouses and immature children, as well as on changes to tenure of securities pursuant to Section 59 and penalty pursuant to Section 275 of Securities and Exchange Act B.E. 2535.
- 2) Board of Directors shall advise directors, executives and personnel who know inside information to avoid trading shares of the Company before disclosure of

significant information, including the Company's financial statement, which impact upon changes to the price of securities, to the public, i.e. 1 month before the information disclosure and 24 hours after the information disclosure, which may constitute an offense as per the Securities and Exchange Act.

Moreover, failure to comply with such measure is deemed a breach of disciplines of the Company. Any executive or personnel who knew significant inside information and committed an offense would be punished ranging from warning, wage cut, suspension without pay, up to dismissal.

Auditor's remunerations

As per resolution of the 2021 annual ordinary shareholder meeting to appoint PricewaterhouseCoopers ABAS Ltd. to be audit firm of the Company and subsidiary companies for 2021 by designating either of the following auditors to audit and give opinions on the Company's financial statement, namely: Miss Thitinan Wankaew, certified auditor No. 9432, Miss Nantika Limviriyalert, certified auditor No. 7358, Mr. Pisit Tangthanakul, certified auditor No. 4095.

In this respect, Miss Thitinan Wankaew and Miss Nantika Limviriyalert were nominated for election as auditors of the Company and subsidiary companies for the first time, and Mr. Pisit Tangthanakul has been approved by Board of Directors meeting and shareholder meeting to be auditor of the Company and subsidiary companies during 2011-2015. In case the above named auditors could not perform the task, PricewaterhouseCoopers ABAS Ltd. would find other certified auditors of PricewaterhouseCoopers ABAS Ltd as substitutions thereof, and Board of Directors would ensure that such auditors would prepare financial statement on schedule.

Comparison of the Company and Subsidiaries

Auditor Remuneration	2019	2020	2021
1. Auditor Remuneration of company	4,550,000	4,250,000	4,250,000
2. Auditor Remuneration of subsidiaries	3,900,000	3,600,000	3,765,000
3. Other fee	- None -	- None -	- None -
Auditor Remuneration of Company and Subsidiaries	8,450,000	7,850,000	8,015,000

* Auditor Remuneration of Company and Subsidiaries in the year 2019 increased from the approval of the Shareholders' meeting for the year 2019 because during the year there was an additional charge for the audit fee of Tai Major Company Limited.

Highlight of Corporate Governance

Board of Directors

In 2021 Board of Directors organized a total of 5 meetings convened strictly in compliance with Articles of Association and Public Limited Company Act B.E. 2535. Meeting agendas and relevant information were sent to directors to study and consider averagely 7 days in advance of the meeting date, and directors were allowed to discuss significant issues cautiously and thoroughly. Secretary of Board of Directors and legal advisor participated in the meetings and recorded minutes of the meetings, enquiries and recommendations of directors for directors and parties concerned to pursue and examine.

Executive Committee

During 2021 Executive Committee performed duties in managing the Company's business, considered stipulating policies, business plan, investment plan and 2022 annual budgetary plan of the Company for presentation to Board of Directors for approval, supervision and control to ensure achievement of the targets of the work plan approved by Board of Directors and as assigned by Board of Directors, and reported on the Company's operation results of each quarter of 2021, including the annual operation results to Board of Directors meetings for information.

Nomination and Remuneration Committee

Duties in respect of nomination

During 2021 Nomination and Remuneration Committee performed duties in nominating 4 directors vacating office at the end of their term in 2021 annual ordinary shareholder meeting, taking into consideration qualifications, knowledge, capabilities, experiences relating to the Company's business operation, good working records, including ethics, and since all 4 directors vacating their office were found appropriate the Committee proposed to Board of Directors meeting that they be re-elected to their offices for another term, and the annual ordinary shareholder meeting considered approving as proposed.

Duties in respect of remuneration

Nomination and Remuneration Committee performed duties in determining remunerations for directors of the Company who were not personnel and executives and stipulated details on allocation of remunerations to directors for 2021, taking into consideration appropriateness to their assigned duties and responsibilities and comparability with remunerations of directors in listed companies of Stocks Exchange of Thailand with similar business size, as well as operation results, achievements, business environments and overall economic conditions, and presented to Board of Directors Board of Directors meeting and annual ordinary shareholder meeting to consider approving.

During 2021 Nomination and Remuneration Committee held a total of 2 meetings.

In case of corporate governance principles not yet implemented

In respect of a portion of good corporate governance principles not yet implemented by the Company, the Company would consider to find ways and means for appropriate implementation thereof.

1. Board of Directors should stipulate that independent directors would have a term of office of not exceeding 9 years consecutively from the date of first election to the independent director's office

Board of Directors does not determine term of office of independent directors and directors because each director has good knowledge, capabilities and experiences in the Company's industry, which shall be of optimal benefits to the Company.

2. Board of Directors has independent directors holding office of directors in more than 5 listed companies

Board of Directors does not determine the number of independent directors and directors holding director's office in listed companies because each director has good knowledge, capabilities and experiences in the Company's industry, which shall be of optimal benefits to the Company.

Corporate Social Responsibility

Board of Directors has a policy to ensure that businesses of the Company and subsidiary companies are operated with responsibilities to the society, environments and stakeholders i.e., operating business fairly, anti-corruption, respect human rights, fair treatment to labors including responsibilities to consumers.

Overall policy

1. Fair business operation

The Company places importance on business operation by complying with honest and fair trade competition framework under the laws and corporate business etiquettes including competition regulations equitably, based on mutual fair remunerations. Business operation with trade partners must not lead to spoil of the Company's reputation and/or against the provisions of law. The Company stipulated a policy on fair business operation as follows.

- The Company has the duty to allow all trade partners to present their goods/services equitably. Consideration and decision making must be based on comparison of qualities and conditions, taking into consideration short- and long-term benefits of the Company.
- Not to demand, receive and/or accept properties or any other benefits outside trade agreements.
- Emphasize on product development, creation of good relationships and cooperation with all trade partners to strengthen potentials and efficiencies in jointly operating business on a long run, and treat trade partners honestly and equitably.
- Keep confidential secrets of information of trade partners and not unlawfully using them for personal or others' benefits, directly and indirectly.
- Not taking any action relating to infringement of intellectual properties, and encourage executives and personnel to utilize the Company's resources and properties efficiently, encourage utilization of properly copyrighted goods and services and not supporting goods or actions which constitute infringement of intellectual properties.
- Emphasize on strictly complying with trade conditions and agreements, and not using customers' information

for personal and related parties' benefits.

Moreover, Board of Directors places importance on disclosure of financial information, general information as well as important information impacting upon the Company's securities price accurately, completely, transparently and thoroughly, by disseminating such information for information of investors and parties concerned through various media of Stocks Exchange and the Company's website.

2. Respect to human rights

The Company stipulated a policy and process in preventing, alleviating and solving impacts upon human rights arising from the Company's business operation, and determined channels for communications with the public, customers or people in a timely manner upon occurrence of concerns. Moreover, apart from legal requirements the Company placed equal importance by treating personnel, people, trade partners or customers including stakeholders fairly without discriminating anybody due to similarities or differences, physical or mental, races, religions, ages, genders, educations, and refrained from encouraging directors, executives and personnel to commit any act infringing human rights.

3. Fair treatment to labors

The Company places importance on fair treatment to labors equivalent to targets in other aspects of the Company's business operation by emphasizing on creating equal employment opportunities within the Company Group, entitlements to remunerations and compensations, personnel development and retirement from work. Executives shall take action on this matter on a continual and efficient manner in accordance with policy on treatment of personnel and their families as follows.

- The Company gives personnel remunerations based on their performance fairly and measurably, e.g. monthly remunerations, overtime pays, annual bonuses, life and health insurances, provident fund etc.
- The Company emphasizes on promoting and developing personnel to gain knowledge and capabilities on continual basis, e.g. organize trainings and seminars for executives and personnel of all levels, etc.

- The Company treats all personnel fairly and equally, e.g. personnel's performance evaluation, employment record confidentiality and personnel's exercising of rights, etc.
- The Company chiefly takes into consideration personnel rights and gives personnel opportunity to make complaints in case of unfair treatment through various channels, e.g. comment box, personnel resource section in charge of the matter, etc.
- The Company has the duty to arrange the work environment in a safe and sanitary manner and favorable to effective work performance.

4. Responsibilities to consumers

The Company has a policy on creation of long-term relationships and cooperation with customers, holding on integrity, reliability and trust between each other for optimal satisfaction of customers. The Company, therefore, places importance on being responsible, attentive and placing importance first on customers' problems and requirements by requiring all executives and personnel to comply with the policy as follows.

- Insist on presenting and delivering products with standards and qualities which meet customers' requirements.
- Comply fully with all conditions agreed with customers.
- Quotations and commercial conditions given to customers in the same group must be equitable. Quotations and commercial conditions given to customers in the same group must be equitable.
- Provide customers with accurate and truthful information on qualifications and qualities of products to create trust and fairness to customers of the Company.
- Prepared to respond to customers' questions including to take action on complaints, suggestions and follow up on progress on various issues received from customers through the Company's website on regular basis.

Responsibilities to the environment and society

The Company places importance on the concept of operating business in an environmental-friendly manner and makes social contributions in the form of Major Care Foundation establishment to help less-fortunate people. The Company emphasizes in integrating the emphasis on

business development in harmony with sustainable environmental and social conservation and the education to enable all executives and personnel to become more aware of environmental and social responsibilities as per the policy on environmental and social responsibilities as follows.

- Pay attention to waste and pollution treatment system and energy treatment system.
- Encourage and organize environmental conservation activities to strengthen and arouse conscientiousness on environmental conservation within the organization, including creation and encouragement of recycle traditions within the Company.
- Adopt inventions and cooperate with business partners in laying down work plan and implement it tangibly to consumers, e.g. plastic grains used in the Company's products are 100% without recycled grains by using BPA free¹ plastic grains from SCG which are safe to consumers, and the production processes of all factories for food packaging shall be clean room and customers are urged to reuse and collect the Company's products and not just discard them. Square and round popcorn boxes are produced from food grade paper which can come in contact with food and not hazardous to consumers and can be easily decomposed in nature.
- Encourage organization of activities to help and promote life qualities to less-fortunate children to grow to become quality personnel or youths in the future, including to promote and develop quality of life of the elderly to become self-reliant and live their lives happily, and also cooperate with government agencies, private development organization, charitable organizations and private sector in organizing other aspects of charitable activities.

Business operation impacting upon CSR

- Nil -.

Anti-corruption

The Company has a policy to operate business transparently, adhere to integrity by having in place anti-corruption guidelines and supporting activities encouraging and instilling executives and personnel to comply with applicable laws, rules and regulations, not supporting achievements by means of corruption. The Company stipulates anti-corruption guidelines as follows.

- Organize communications and trainings to create consciousness, values and attitudes to personnel in providing know-how and guidelines for compliance with rules and regulations honestly and faithfully. The Company communicates procedures to prevent involvement with corruption by so stipulating in the Code of Conduct for directors, executives and personnel to participate in anti-corruption, and disseminating in the Company's website and through e-mail on quarterly basis.
- Have in place efficient and effective internal control system with appropriate audit and checks and balances to prevent personnel to commit, or get involved in, corruption acts.
- Prohibit directors, executives and personnel from committing any act to demand or accept property or any other benefit for themselves or others which implies unlawful persuasion to perform, or refrain from performing, duties or may cause the Company to suffer loss of lawful benefits.
- Prohibit directors, executives and personnel from giving, or offering to give, property or any other benefit to any third party to influence any person to commit, or refrain from committing, any unlawful or dishonest act.

The Company deems appropriate to have in place anti-corruption procedures by revising corporate governance handbook, business etiquettes and Code of Conduct relating to anti-corruption as business operation guidelines.

Internal Control and Related Transactions

Summarized opinions of directors concerned

Board of Directors placed importance on efficient internal control and internal audit systems at both managerial and operative levels. Board of Directors and executives have direct duties and responsibilities in making available and maintaining internal control system and assessment on adequacy of internal control system of the Company in 5 different sections, i.e. organization and the environment, risk management, the Management performance control, information system and communications, and monitoring system, which include determination of business operation direction, information and communication system development to support decision making, determination of scope, authorities and approval amounts of the Management at each level, as well as clear stipulation of procedures of personnel in each work line, determination of practices as per ethical principles, including controlling measures and steps on performance of related transactions of the Company and a party with possible conflict of interest, and accounting policy in accordance with generally accepted accounting principles is adopted and auditors are free to express their opinions and have access to essential information.

The Company has internal audit department to perform auditing on financial, operating and other aspects relating to the Company's business operation to ensure that the Company's operation is substantially in compliance with the established guidelines and efficient. To enable the internal audit agency to be independent and fully perform the duties to audit and balancing, Board of Directors requires the internal audit department to report on auditing results directly to Audit Committee.

In 2021 Audit Committee held 7 meetings to consider reasonableness of related transactions, adequacy of the internal control system, and also participated in meetings with auditors to review financial statement and consider the report on disclosure of financial information in the financial statement, as well as to consider annual auditing plan and follow up on internal auditing results on various aspects.

Inside information utilization supervision

The Company stipulated a policy on ethics with which directors, executives and personnel of the Company would comply in utilizing essential inside information of the Company not yet disclosed to the public for their own or others' benefits, including trading of securities of the Company. Procedures on supervision of executives in utilizing inside information of the Company for their own or others' benefits are as follows.

1. Notify executives of various departments to understand their obligations in reporting on securities of the Company held by themselves, their spouses and immature children, as well as on changes of securities holding as per Section 59 and penalty as per Section 275 of Securities and Exchange Act B.E. 2535.
2. Send circulars to executives for their information that executives who learn of essential inside information including information in financial statement of the Company impacting upon changes to securities prices should avoid or refrain from trading securities of the Company during a period of 1 month, and shall not disclose such essential information to any third party, before the financial statement or inside information is disclosed to the public. Moreover, the Company determined penalty for utilization of inside information of the Company for personal benefits in the Articles of Association, ranging from verbal warning up to dismissal.
3. Board of Directors and executives must report on securities holding in accordance with law as well as on changes to the holding of the Company's securities including information on interests or related transactions of directors and executives to the Secretary of the Company.

The Company also determined penalty for utilization of

inside information of the Company for personal benefits in the Articles of Association, ranging from verbal warning up to dismissal.

Internal control

Internal Audit Department prepared 2021 internal control system adequacy assessment form dated 17 February 2022, which already passed consideration by Audit Committee. Said assessment form was presented to Board of Directors meeting No. 1/2565 on 17 February 2022.

Preparation of the internal control system adequacy assessment form took into consideration 5 sections, comprising:

Section 1 Organization Internal Control (Control Environment)

Section 2 Risk Assessment

Section 3 Work Performance Control (Control Activities Control)

Section 4 Information and Communication System

Section 5 Monitoring Activities

Board of Directors considered that the Company had adequate internal control system in respect of performing transactions with major shareholders, directors, executives or related parties. In addition, Board of Directors promoted and encouraged the Management to develop the quality of the internal control system continuously to strengthen the Good Corporate Governance.

Internal control system adequacy assessment

Board of Directors considered assessing adequacy of the internal control system of the Company for 2022. Essentials of all 5 sections are as follows.

Section 1 Organization Internal Control

(Control Environment)

- Board of Directors arranged to have targets and business operation of the Company determined on annual basis (Annual operation plan) and each business unit would present targets and operation plan consistent with the Company's Mission and Vision in each year to Board of Directors for consideration and approval, and for information of and implementation by executives and personnel in each work unit to achieve the established targets.

In determining such targets and operation plan, the Company arranged to follow up on the results thereof once a month to report on progress and problems which occurred including their solutions, and the operation plan would also be adjusted during the implementation to suit with the prevailing situation as appropriate. Such matter was presented to Board of Directors for consideration and approval.

- Board of Directors reviewed the targets and operation plan of the Company that the Management cautiously prepared it with careful estimation based on operations from the past up to present, overall economic information of the country, external and internal factors effecting the business, and personnel work performance efficiency was also reviewed and considered that they have knowledge and capabilities to practically fulfill the targets by analyzing on provision of incentives or remunerations to personnel if such was reasonable and consistent with the economic condition and other circumstances, and also arranged to have a work unit to monitor achievements of the targets and operation plan on a regular basis.
- The Company structured various organizations and agencies clearly and appropriately to the operation and the organization and agency structures would be reviewed in each year if they still were consistent with and suitable to changing circumstances of not to ensure efficient operation. The Bangkok Head Office, or the so-called Support Center, clearly divided the structures into various departments performing duties in supporting various aspects of the work for branches located in Bangkok and upcountry, which enabled the Management to operate efficiency.
- The Company has in place the Code of Conduct in accordance with good corporate governance as guidelines for practices within the organization, covering requirements for the Management and all personnel to refrain from conducting themselves in such manner as may cause conflict of interest with the Company and the Company's trade partners, with clear penalties in case of violations thereof.
- The Company prepares written policy and work performance procedures on financial transactions, procurements and general administration which are concise with ade-

quate internal control to prevent corruption. The policy and work performance procedures are in the form of Operation manual and Business Process Flow. However, the Company reviews on suitability of the policy and work performance procedures for adjustments as appropriate to the Company on a regular basis, and also develops the systems and work performance on various aspects on continuous basis to ensure worthwhile utilization of resources, optimal benefits, and as a tool for corruption control and prevention.

- In stipulating the policy and work performance procedures the Company takes into consideration fairness to trade partners for mutual benefits, both short- and long-term. Since the Company operates the business in service sector, it, therefore, places importance on stipulating the policy and work performance procedures on fairness to all trade partners on equal basis without discrimination deviating from normal business operation procedures, and strives to operate business with responsibility and fairness to all groups of stakeholders of the Company, whether being shareholders, executives, personnel, trade partners, competitors, creditors, customers, including communities and the society, with equal, fair, open and transparent treatment.

Section 2 Risk Assessment

- The Company monitored and assessed risks regularly by analyzing to identify external and internal factors and various alarms including possible impacts so that the Company could urgently deal with and manage the risks appropriately. Board of Directors monitored on the results thereof continuously.
- The Company carefully analyzed incidents which could give rise to factors identified by the company as risks to be an alarm in risk monitoring and management, and reported to Audit Committee of the Company.
- The Company stipulated measure to assess risk control on various aspects as well as method to monitor incidents giving rise to risk factors and reported to Audit Committee to reduce risks which could cause loss to the organization.
- The Company organized meeting of executives to report

on progress, problems and solutions thereof regularly every month or in case of emergency, and provided channels for communications and comprehension with all personnel in the organization for acknowledgement of and compliance with the stipulated risk management measure. Measure to regularly monitor risk incidents and factors was also determined, including consideration and assessment of risks to be solved according to order of severities of risks which occurred to reduce those risks and enable the Company to operate in accordance with the established targets.

- The Company monitored work performances of various units if they were continuously in compliance with the established risk management plan by determining indexes relating to risks in monitoring the work performances, which would be reported to executives and Board of Directors every month.

Section 3 Control Activities

- The Company determined scope of authorities and approval amount of the Management at each level clearly and in writing.

- The Company divided authorities into: (1) Approval duty, (2) Accounting and information recording duty, (3) Clear and separate property storage duty for examination by one another. Work flow was prepared showing work performance steps.

- The Company stipulated measure and steps for approval of related transactions and stipulated as a policy on conflict of interest, included in the Code of Conduct for executives and personnel, by designating Internal Audit Department to audit and report directly to Audit Committee on continuing basis. The Company also prohibited stakeholders to participate in considering for approval transactions which could be conflict of interest. However, in deciding to approve any transaction, the Company chiefly took into consideration optimal benefits on the long run, and in case a transaction which could be conflict of interest, it must be reported to Audit Committee for information or opinion must first be sought from Audit Committee, as the case may be.

- The Company monitored to ensure compliance with agreements in performing transactions with related parties in such manner as having binding effects on the Company on a long-term basis, and agreements with continuing binding effects.

- The Company monitored to supervise operations of subsidiary companies regularly in case the Company invested therein, by sending directors of the Company to be authorized directors of the subsidiary companies. As regards associated companies, the Company sent representatives to be creditor directors to safeguard the Company's interests.

- The Company had a measure to ensure that the work would be operated in compliance with laws to reduce risk in the Company's business operation by establishing a legal unit to monitor laws and regulations of the authorities or organizations applicable to the Company's business operation, and to provide consultation and relevant legal information as well as to establish an internal audit unit to audit compliance with requirements, rules and applicable laws.

- The Company never committed any illegal act and the Management encouraged the Company to operate business as required by laws.

Section 4 Information and Communications

- The Company prepared documents, information and details on significant agendas for Board of Directors to use in support of decision making in advance, and if there subsequently was additional details (if any) on any matter, the Company would add such information for distribution as meeting documentation to Board of Directors on the meeting date. However, if additional information other than those prepared was used during a meeting, the work unit or party concerned would prepare information to support the consideration during the meeting in time for consideration and decision.

- The Company sent letters of invitation to Board of Directors meeting and minutes of the previous Board of Directors meeting together with meeting documentations to directors every time a meeting was held to provide

information to directors in advance of the meeting date.

- The Company prepared minutes of Board of Directors meetings by recording essential details including recommendations, arguments or objections (if any), and required Board of Directors to adopt such minutes in the next meeting. The Chairman allowed Board of Directors to freely amend the content in the minutes.
- The Company arranged premises for storage of documents supporting accounting entries and various accounts properly. In case the auditor made an observation on incompleteness of documents in a transaction, the Company would expeditiously remedy and procure supplementary documents.
- The Company adopted accounting policy in accordance with generally accepted accounting principles and appropriate to the business nature by adjusting the accounting policy in accordance with generally accepted accounting principles to be as per the current one which was applicable under supervision and audit by certified auditors.

Section 5 Monitoring Activities

- The Company determined annual business operation targets to seek approval from Board of Directors. The Management would report on the progress and compare the operation results with the established targets for information of Board of Directors regularly and continuously to ensure that the Company would achieve the targets.
- The Company required each business unit to monitor work performance result on daily, weekly and monthly basis in various forms, such as Key Performance Index etc. in meeting of each level of personnel and the Management to report on progress and remedy problems which occurred within reasonable time to achieve the established targets. Continuous monitoring could reduce and distribute risks which might occur, and the Company could adjust the work performance method to suit with the circumstances and various factors impacting upon established targets appropriately.
- Executives of the Company required internal control system to be made available in the Company. The Company appointed Audit Committee and established Internal

Audit Unit to ensure that laws, rules and regulations prescribed both inside and outside the organization and the internal control system were complied with. Consultations and recommendations would also be given to various units in respect of internal control, emphasizing on creation of self-control. The results thereof would be reported to executives and Audit Committee for information and acknowledgement of internal control movements on regular basis.

- The Management of the Company has the duties and responsibilities in reporting to Board of Directors on decisions made on various matters which may materially impact upon the Company's reputation and financial status, including problems which occur, whether being corruption or unlawful acts. However, in case of emergency, the Chief Executive Officer and/or Audit Committee has the right to, and may, request that Board of Directors meeting be organized. Apart from the Management of the Company, there also is Internal Audit Unit to audit work performance including corruption acts or suspicious corruption acts, work performance violating law, which may materially impact upon the Company's reputation and financial status as assigned by Audit Committee, and to keep reporting Audit Committee on such matters.

Risk Management

The Company monitored and assessed risks regularly by analyzing to identify factors, external and internal, and various alarms including possible impacts so that the Company could urgently deal with and manage the risks which occurred appropriately. Board of Directors followed up on the results thereof continuously.

The Company organized meeting of executives to report on progress, problems and solutions thereof regularly every month or in case of emergency, and provided channels for communications and comprehension with all personnel in the organization for acknowledgement of and compliance with the stipulated risk management measure. Measure to regularly monitor risk incidents and factors was also determined, including consideration and assessment of risks to be solved according to order of severities

of risks which occurred to reduce those risks and enable the Company to operate in accordance with the established targets. The Company monitored work performances of various units if they were continuously in compliance with the established risk management plan by determining indexes relating to risks in monitoring the work performances, which would be reported to high-level executives and Board of Directors every month.

Board of Directors had in place Internal Audit Unit with Mr. Nipon Suntrajarn being the Head of Internal Audit Unit to create confidence in the internal control system of the Company regularly, and ensure that all laws, rules and regulations prescribed both inside and outside the organization and the internal control system were complied with. Consultations and recommendations would also be given to various units in respect of internal control, emphasizing on creation of self-control.

Report of Audit Committee

During 2021 Audit Committee performed the duties in auditing by reviewing financial statements of the Company and subsidiary companies, considering report on internal audit results from Internal Audit Department regularly every month, and also participated in meeting with auditors in finding directions to jointly consider various matters. Chairman of Audit Committee reported on summary of significant matters to Board of Directors Board of Directors meeting for information and consideration by including it in meeting agendas and gave opinions from performance of duties through report of Audit Committee, which appeared in Annex 6 Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report).

Head of Internal Audit

Descriptions of the candidate designated to perform as Chief of Internal Audit

Mr. Nipon Suntrajarn (46 years of age)

Position : Director, Internal audit Department

Education : Bachelor of Accountancy,
Chiang Mai University
Certified Internal Auditor

Experience during last 5 years :

2007–Present : Internal Audit Director, Major Cineplex Group Plc.

Training :

1. SAP Risk control Management and audit program, ISACA Bangkok Chapter (ISACA)
2. IT Essentials for Internal Auditors, Global Institute of Internal Auditors (IIA)
3. Corruption Risk and Control Workshop 2020, Thai Institute of Directors (IOD)
4. Risk Management Plan Workshop

Duties and responsibilities of Head of Internal Audit

1. Arrange structure dividing works, responsibilities and manage general works within the Audit Office. Design the overall structure.
2. Prepare internal auditor manual and standards and review if the auditor complies with the established standards.
3. Prepare annual audit plan which for consideration and approval by Audit Committee.
4. Prepare annual budget and Key Performance Index of auditing work.
5. Review audit program of each audit work, on both work performance and information respects, to ensure worthwhile utilization of resources and efficient and effective audit results.
6. Review on suitability of information storage system and actual existence of the Company's properties.
7. Assess on reliability and accuracy of information on accounting and financial aspect.
8. Check to see if work performance of various work units is in accordance with policies, targets and regulations of the Company and applicable laws, there is good internal control adequately to enable the work performance to achieve the objectives established by the Company.
9. Check/investigate and take action as per law governing corruption.
10. Review report on audit results and monitor work performance results as recommended.
11. Examine policies and compliance with risk management principles to ensure that the Company has

implemented an appropriate risk management in efficient.

12. Prepare report on audit results for submission to the Management, Audit Committee and Board of Directors.
13. Select and develop internal auditors at all levels to gain expertise and assess auditors' performance.
14. Provide advice and consultation on internal control system and risk to various units.
15. Perform special works assigned by the Management and Audit Committee.
16. Coordinate with executives, Audit Committee, auditors and consultants.

On 15 October 2007 the Company elected Mr. Nipon

Suntrajarn to hold the office of Chief, Internal Audit of the Company because he had 14 years experiences in performing internal audit work and used to participate in several training courses on internal audit, as follows.

In addition, Mr. Nipon Suntrajarn well comprehended activities and operations of the Company and subsidiary companies, and was suitable to perform such duties appropriately.

However, consideration and approval, election, withdrawal and transfer of Chief of Internal Audit of the Company would be approved by Audit Committee. Qualifications of candidate for Chief of Internal Audit appeared in Annex 3.

Related Transactions

The Company and its subsidiaries have entered into transactions with connected persons in the ordinary course of business, based on general trading conditions and in alignment with the Security and Exchange Act (No. 4) B.E. 2551, Article 89/12 (1).

For approval process, the connected transactions shall be processed in the same practice as other general trading transactions with outside parties with the authorized executives designated and empowered to endorse up to a certain limit of budget according to their respective rank and position. The Audit and Risk Committee of the Company and its subsidiaries is responsible for reviewing the connected transactions every quarter to ensure no conflict of interest and maximize the overall company's benefits. Policy and future trend of connected transactions will continue to be based on normal business transactions and will follow the policy of the market determining prices in negotiated transactions, as in the past. No special benefit will accrue either to companies or relevant individuals from connected transactions.

For the period year ended 31 December 2021, the Company and its subsidiaries had the connected transactions which the auditors disclosed in the notes to audited financial statements and reviewed by the Audit and Risk Committee. The Audit and Risk Committee had an opinion that Management conducted such transaction for the benefit of the company at an arm's length basis with general trading conditions and reasonable price that compared with the general market price in such industry.

The connected transactions in 2021 are as follow

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Siam Future Development Plc.	Associates with 30.36% holding	Revenue:		
		11. Dividend income	126.13	The transaction is from investment.
		2. Lease payment discount (included in Other income)	0.80	The transaction is from lease discount payment from rent rental space in Chachoengsao.
		3. Other income	0.01	This is a normal business transaction.
		Expense:		
		1. Rental, service and utilities fee	0.38	To rent rental space to operate cinema and bowling business in Chachoengsao, Chang Wattana and Pattaya branches, approved by audit committee to be comparable to market price.
		2. Other expense	0.68	This is a normal business transaction.
		3. Interest expense from lease liabilities (included in finance costs)	0.32	The transaction is from lease liabilities.
Ratchayothin Avenue Co., Ltd.	Associates with 50% direct holding and 15.18% indirect holding through SF	Revenue:		
		Other income	0.09	This is a normal business transaction.
		Expense:		
		1. Interest expense from lease liabilities (included in finance costs)	0.13	The transaction is from lease liabilities.
		2. Interest expense (Include in Finance costs)	0.16	This is a normal business transaction and interest 2.25% per annum.
		Other payable	0.38	This is a normal business transaction.
		Lease liabilities	2.86	Rent rental space office which is a normal business transaction.
Major Cineplex Lifestyle Leasehold Property Fund	Associates with 33% holding	Revenue:		
		1. Management fee income	32.83	Property management fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		2. Utilities fee income	15.35	Utilities and service fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		3. Dividend income	108.57	The transaction is from investment.
		4. Other income	0.01	The transaction is from investment.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Major Cineplex Life-style Leasehold Property Fund (cont.)		Expense:		
		1. Service expense	153.25	Space service to operate cinema and bowling businesses under MJLF area. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		2. Interest expense from lease liabilities (included in finance costs)	5.12	The transaction is from lease liabilities.
		3. Other expense	43.01	This is a normal business transaction.
		Trade account receivable	1.90	This is a normal business transaction.
		Other receivable	2.72	This is a normal business transaction.
		Deposits (included in other non-current assets)	3.41	This is a normal business transaction.
		Other payable	0.92	This is a normal business transaction.
		Deposit receipt from property lease (included in other non-current liabilities)	123.50	This is a normal business transaction.
		Advance receipt from property lease (included in other non-current liabilities)	19.72	This is a normal business transaction.
		Lease liabilities	66.82	Rental space to operate cinema and bowling businesses under MJLF area. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
Thai Ticket Major Co., Ltd.	Associates with 40.00% holding	Revenue:		
		Other income	0.02	This is a normal business transaction.
		Expense:		
		Other expense	3.40	This is a normal business transaction.
		Other payable	1.31	Money from selling ticket and payback next month
CJ Major Entertainment Co., Ltd.	Associates with 49.00% holding	Revenue:		
		Management fee	0.08	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Joint venture CRACKED	Associates with 20.00% holding	Trade account receivable	0.02	This is a normal business transaction.
M.P.I.C. (Cambodia) Distribution Co., Ltd.	Joint ventures with 50.85% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		Distribution fee	0.17	This is a normal business transaction.
		Trade account receivable	1.85	This is a normal business transaction.
		Trade account payable	4.07	This is a normal business transaction.
Skybox Entertainment Co., Ltd.	Associates with 41.61% indirect holding through MPIC (MAJOR's subsidiary company)	Other payable	0.45	This is a normal business transaction.
Joint venture Sangkrasue	Joint ventures with 27.74% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Management fee	0.12	This is a normal business transaction.
Joint venture Khun Phaen Fah Feun	Joint ventures with 47.16% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		1. Management fee	0.12	This is a normal business transaction.
		2. Distribution fee	0.65	This is a normal business transaction.
Joint venture THAT MARCH	Joint ventures with 12.94% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Distribution fee	0.08	This is a normal business transaction.
Joint venture OUR LOVE FOREVER	Joint ventures with 12.94% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Distribution fee	0.08	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Joint venture CLASSIC AGAIN	Joint ventures with 36.06% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		Distribution fee	0.09	This is a normal business transaction.
		Trade account receivable	0.10	This is a normal business transaction.
Joint venture Keun Yuttitham	Joint ventures with 64.72% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		1. Management fee	0.12	This is a normal business transaction.
		2. Distribution fee	0.23	This is a normal business transaction.
Joint venture Dang Prakanong	Joint ventures with 50.85% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		Management fee	0.12	This is a normal business transaction.
		Trade account receivable	0.14	This is a normal business transaction.
		Contract liabilities	23.00	This is a normal business transaction.
Major Kantana Broadcasting Co., Ltd.	Joint ventures with 41.61% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		1. Management fee	0.12	This is a normal business transaction.
		2. Distribution fee	0.18	This is a normal business transaction.
		3. Other income	0.05	This is a normal business transaction.
Transformation Film Co., Ltd.	Joint ventures with 32.07% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		1. Management fee	0.36	This is a normal business transaction.
		2. Distribution fee	1.02	This is a normal business transaction.
		Trade account receivable	1.14	This is a normal business transaction.
		Trade account payable	0.53	This is a normal business transaction.
MVP M-Picture Films Distribution (Lao) Co., Ltd.	Joint ventures with 36.98% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue:		
		Distribution fee	0.16	This is a normal business transaction.
		Trade account receivable	0.37	This is a normal business transaction.
		Trade account payable	1.58	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Joint venture Hug Terd Tueng	Joint ventures with 50.85% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: 1. Management fee 2. Advertising	0.05 0.90	This is a normal business transaction. This is a normal business transaction.
Joint venture Bikeman	Joint ventures with 64.72% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Management fee	0.04	This is a normal business transaction.
Joint venture Gang Tann Zine and Laan25 Naa24	Joint ventures with 64.72% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: 1. Management fee 2. Distribution fee Expense: Film hire cost Trade account receivable Trade account payable Contract liabilities	0.06 0.65 1.42 0.36 1.36 0.05	This is a normal business transaction. This is a normal business transaction. Cost from revenue sharing from theatrical release. This is a normal transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction.
Joint venture Bikeman 2	Joint ventures with 50.85% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: 1. Management fee 2. Distribution fee	0.05 0.13	This is a normal business transaction. This is a normal business transaction.
Joint venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai	Joint ventures with 64.72% indirect holding through Transformation Films Co., Ltd. (MAJOR's subsidiary company)	Revenue: 1. Management fee 2. Advertising 3. Distribution fee	0.07 0.07 0.05	This is a normal business transaction. This is a normal business transaction. This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Joint venture Atchariya Tong Sang	Joint ventures with 10.38% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Management fee	0.12	This is a normal business transaction.
MacThai Co., Ltd.	96.04% holding by Poolvaraluk Family	Revenue: 1. Rental, service and utilities fee income 2. Advertising 3. Interest income 4. Other income Expense: 1. Advertising 2. Other expense Trade account receivable Other receivable Trade account payable Other payable Contract liabilities Advance receipt from land rental (included in other non-current liabilities) Deposit receipt from property lease (included in other non-current liabilities)	15.69 5.06 0.12 0.89 0.53 0.80 1.31 0.94 0.08 0.65 2.78 3.50 5.53	Rental space of MAJOR Group at Ratchayothin, Sukhumvit, Rangsit, and Metropolis branches. This is normal transaction and approved by audit committee to be comparable to market price. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction. This is a normal business transaction.
Petch Pinklao Co., Ltd.	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	Revenue: Lease payment discount (included in Other income)	6.65	The transaction is from lease discount payment from rent rental space in MAJOR Cineplex pinklao branch.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Petch Pinklao Co., Ltd. (cont.)		Expense:		
		1. Service and utilities fee	8.52	Space service to operate cinema and bowling businesses MAJOR Cineplex pinklao branch. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		2. Advertising	0.51	This is a normal business transaction.
		3. Other expense	9.94	This is a normal business transaction.
		4. Interest expense from lease liabilities (included in finance costs)	7.81	The transaction is from lease liabilities.
		Prepaid expense (included in "Other receivable")	0.55	This is a normal business transaction.
		Trade account payable	8.05	This is a normal business transaction.
ML Capital Co., Ltd. (formerly named: Mackenna Land Co., Ltd.)	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	Lease liabilities	129.41	Rental space to operate cinema and bowling businesses MAJOR Cineplex pinklao branch. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		Expense:		
		Other expense	4.80	This is a normal business transaction.
		Trade account payable	0.05	This is a normal business transaction.
		Other payable	0.76	This is a normal business transaction.
Ratchayothin Avenue Management Co., Ltd.	15.18% Indirect holding through Siam Future Development Plc. and 50.00% Indirect holding through Ratchayothin Avenue Co., Ltd.	Revenue:		
		Management fee income	0.46	27,000 baht a month for manage ratchayothin branch. This is normal transaction and approved by audit committee to be comparable to market price.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Ratchayothin Avenue Management Co., Ltd. (cont.)		Expense:		
		Utilities expense	1.87	This transaction was for rental space with purpose of operating the company's office at Ratchayothin avenue. Approved by Audit Committee to be comparable to market price.
		Other receivable	0.04	This is a normal business transaction.
		Other payable	0.10	This is a normal business transaction.
Viracha Co., Ltd.	99.98% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	Expense:		
		Other expense	4.23	This is a normal business transaction.
		Trade account payable	0.30	This is a normal business transaction.
		Other payable	1.36	This is a normal business transaction.
Veranda resort Plc.	Holding by Mrs. Paradee Poolvaraluk 2.96% and Mr.Verawat Ongvasith 26.33%	Expense:		
		Other expense	0.01	This is a normal business transaction.
Well Ad Co., Ltd.	Holding by Mr. Vicha Poolvaraluk 70.99% and Mrs. Paradee Poolvaraluk 29%	Expense:		
		Management fee	5.00	Bt 1.67 million per month started from 1 October 2021 – 31 December 2021. Approved by Audit Committee. The agreed price as stipulated in the agreements and is no more than 1% of revenue with comparative less than compensation for Managing Director in listed companies.
Well Cineplex Co., Ltd.	Holding by Mr.Vicha Poolvaraluk's father 20%, Mr.Vicha Poolvaraluk's mother 20% and Mr.Vicha Poolvaraluk 10%	Revenue:		
		Theatrical sharing revenue	0.18	Revenue sharing from theatrical release. This is a normal transaction.
		Trade account receivable	0.25	This is a normal business transaction.
Well Entertainment Part, Ltd.	Holding by Mr. Vicha Poolvaraluk's father 50%, Mr. Vicha Poolvaraluk's mother 10%	Expense:		
		Utilities fee	0.05	This is a normal business transaction.
		Trade account payable	0.01	This is a normal business transaction.
		Other payable	0.04	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Viranda Beach Pattaya Co., Ltd.	Co-director is Mr.Verawat Ongvasit	Expense:		
		1. Advertising	0.05	This is a normal business transaction.
		2. Other expense	0.05	This is a normal business transaction.
		Other payable	0.06	This is a normal business transaction.
Friend Aircraft Co., Ltd.	Holding by Mr. Vicha Poolvaraluk 25% and Mrs. Paradee Poolvaraluk 25%	Expense:		
		Other expense	1.56	This is a normal business transaction.
		Other payable	1.07	This is a normal business transaction.
Vichaya Phuket Co., Ltd.	100% indirect holding through VP 39 Holding Co., Ltd. (Poolvaraluk Family's Company)	Expense:		
		Other expense	1.80	This is a normal business transaction.
		Other payable	0.30	This is a normal business transaction.
We Fitness Co., Ltd.	Holding by Mrs. Paradee Poolvaraluk 100%	Revenue:		
		1. Rental, service and utilities fee	3.04	To rent space in the building of the MAJOR Group.
		2. Other income	0.46	This is a normal business transaction.
		Expense:		
		Other expense	0.10	This is a normal business transaction.
		Trade account receivable	1.85	This is a normal business transaction.
		Other receivable	0.46	This is a normal business transaction.
		Trade account payable	0.04	This is a normal business transaction.
		Contract liabilities	0.79	This is a normal business transaction.
SF Development Co., Ltd.	30.36% Indirect holding through Siam Future Development Plc.	Revenue:		
		Lease payment discount (included in Other income)	10.79	The transaction is from lease discount payment from rent rental space in Megabangna branch.
		Expense:		
		1. Service and utilities fee	8.67	Space service and utilities in Megabangna branch. This is a normal business transaction, approved by Audit Committee to be comparable to market price.
		2. Other Expense	6.34	This is a normal business transaction.
		3. Interest expense from lease liabilities (included in finance costs)	8.83	The transaction is from lease liabilities.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	Amount (million baht)	Major details/condition
Siam Future Property Co., Ltd.	30.36% Indirect holding through Siam Future Development Plc.	Expense:		
		1. Rental, service and utilities fee	1.28	To rent rental space and service to operate cinema and bowling business in Esplanade branch. This is normal transaction and approved by audit committee to be comparable to market price.
		2. Other expense	0.04	This is a normal business transaction.
PT Tripar Multivision Plus	Co-holding in subsidiary (Major Platinum Cineplex (Lao) Co., Ltd.)	Other receivable	0.26	This is a normal business transaction.
		Other payable	5.76	This is a normal business transaction.
M.V.P.C. Entertainment Ltd.	Co-holding in subsidiary (Major Platinum Cineplex (Cambodia) Co., Ltd.)	Trade account payable	0.86	This is a normal business transaction.

Responsibility Statement of the Board of Directors to the Financial Statement

The Board of Directors is responsible for the company and consolidated financial statements as well as financial information as publicized in annual report. The financial statements are prepared according to generally accepted accounting standard in Thailand which applied appropriate policy, consistent practice with careful consideration and best estimation as well as enough disclosure of information in the notes to financial statement. Moreover, the Board of Directors has provided and maintained efficient internal control system to ensure that accounting records are accurate, complete and adequate to preserve assets and prevent fraud or materially irregular operations.

Also, the Board of Directors has appointed the Audit Committee who is independent directors and not be a part of management team to take responsibility of financial statements, internal control system and to ensure and opine over related and conflict of interests transactions that are accurate and complete. The Audit Committee's opinion has been shown in the Audit Committee report in this annual report.

The Board of Directors believes that the company's internal control system is sufficient and be able to ensure that the company and consolidated financial statements as of December 31, 2021 are reasonably trusted.



Mr. Samjainuk Engtrakul

Chairman of the Board



Mr. Vicha Poolvaraluk

Chief Executive Officer

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

31 DECEMBER 2021

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Major Cineplex Group Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance, and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter : Property, plant, and equipment impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Property, plant and equipment impairment assessment</i></p> <p>Refer to note 8 (Critical accounting estimates, assumptions and judgements) and note 19 (Property, plant and equipment), as at 31 December 2021 the group has property, plant and equipment in total of Baht 4,719 million which represent 28.57 percent of total asset.</p> <p>Management tests the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable by using value in use method which calculated from discounted cash flow projection. From the assessment, management concluded that no additional impairment was required in 2021.</p> <p>focused this area due to the size of the property, plant and equipment balance which was material to the financial statement and because of the fact that management's assessment of the recoverable amount involves significant judgements about the future results of the cash generating units (CGUs), the growth rates and the discount rates applied to future cash flow forecasts. Small changes can have a material impact on the assessed recoverable amount and the impairment charge.</p>	<p>I understood and evaluated management's valuation approach for assessing the impairment of property, plant and equipment using the value in use method. I considered the approach to be appropriate in accordance with the Thai Financial Reporting Standards.</p> <p>I evaluated management's cash flow forecasts of CGUs and the process by which they were computed. I assessed the principles of management's discounted cash flow model, including verifying the mathematical accuracy of the underlying calculations.</p> <p>I compared the cash flow forecasts to the average past performance. I found that the information in those reports used in the recoverable amount calculations were consistent with the average past performance.</p> <p>I also tested these significant assumptions:</p> <ol style="list-style-type: none"> 1. the growth rates used in the cash flow forecasts by comparing them to historical results and economic and industry forecasts, and 2. the discount rate used in the model by assessing the weighted average cost of capital of the Group by comparing it to recent market data. <p>Base on the above procedures, I found that the key assumptions used in relation to the recoverable amount calculations appeared reasonable and appropriate in light of current environment.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo
Certified Public Accountant (Thailand) No. 9432
Bangkok
17 February 2022

Major Cineplex Group Public Company Limited
Statement of Financial Position
As at 31 December 2021

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Notes		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	10	2,013,814,032	1,557,306,217	1,722,697,288	1,378,292,980
Financial assets measured at amortised cost		285,381,220	-	258,491,060	-
Financial assets measured at fair value through profit or loss	12	3,102,213,758	-	3,102,213,758	-
Trade accounts and other receivables	11	356,447,330	591,588,073	357,423,669	381,095,558
Short-term loans to related parties	40	17,515,699	2,251,390	386,224,519	213,020,297
Inventories	13	110,912,643	117,979,325	77,887,314	76,873,734
Films under production		125,747,083	131,854,769	-	-
Current portion of prepaid services	23	1,875,600	1,875,600	1,875,600	1,875,600
Other current assets	14	145,664,664	160,121,931	27,151,305	44,947,725
Total current assets		6,159,572,029	2,562,977,305	5,933,964,513	2,096,105,894
Non-current assets					
Financial assets measured at amortised cost	12	-	27,094,220	-	-
Finance lease receivables	12	11,044,476	13,943,761	-	-
Investment in subsidiaries	15	-	-	2,251,848,898	2,419,039,799
Investment in associates	16	1,968,758,571	6,249,303,017	1,932,779,191	6,204,746,784
Interests in joint ventures	17	45,969,654	49,582,698	-	-
Long-term loans to related parties	40	1,900,000	1,900,000	125,380,000	160,400,000
Investment property	18	221,618,039	480,954,379	-	-
Property, plant and equipment	19	4,718,884,132	5,160,804,349	3,199,705,069	3,641,473,912
Right-of-use assets	20	2,693,048,897	2,662,503,000	2,064,800,421	2,024,469,780
Intangible assets	21	174,713,126	149,649,215	83,525,811	97,833,109
Deferred income tax assets	22	301,643,498	109,906,737	142,752,452	-
Long-term prepaid services	23	52,445,900	54,790,976	51,893,362	54,325,680
Other non-current assets	24	169,867,233	154,805,205	113,621,690	105,719,922
Total non-current assets		10,359,893,526	15,115,237,557	9,966,306,894	14,708,008,986
Total assets		16,519,465,555	17,678,214,862	15,900,271,407	16,804,114,880

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2021

Unit: Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	26	35,306,033	1,782,313,730	-	1,747,038,674
Trade accounts and other payables	25	1,442,511,297	1,395,315,736	1,023,119,071	898,799,165
Current portion of contract liabilities	33	591,146,724	632,628,408	512,477,870	475,066,444
Current portion of long-term borrowings	26	1,990,000,000	845,000,000	1,990,000,000	845,000,000
Current portion of lease liabilities		288,263,761	272,671,139	187,121,970	172,890,778
Short-term loans from related parties	40	-	12,800,000	918,933,644	990,113,962
Accrued income tax		625,592,425	17,846,400	618,153,634	-
Other current liabilities	28	133,960,248	50,491,996	106,134,297	19,986,000
Total current liabilities		5,106,780,488	5,009,067,409	5,355,940,486	5,148,895,023
Non-current liabilities					
Long-term borrowings from financial					
institutions	26	915,000,000	2,505,000,000	915,000,000	2,505,000,000
Lease liabilities		2,535,312,035	2,481,909,304	1,970,482,201	1,889,954,037
Deferred income tax liabilities	22	118,241,554	241,580,572	-	128,620,994
Employee benefit obligations	29	86,089,012	75,060,299	66,153,932	52,711,807
Contract liabilities	33	10,138,368	15,854,692	-	-
Other non-current liabilities	30	461,090,639	723,707,614	187,418,031	431,100,884
Total non-current liabilities		4,125,871,608	6,043,112,481	3,139,054,164	5,007,387,722
Total liabilities		9,232,652,096	11,052,179,890	8,494,994,650	10,156,282,745

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2021

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Notes		2021	2020	2021	2020
Liabilities and equity (Cont'd)					
Equity					
Bank overdrafts					
Share capital					
Authorised share capital					
Ordinary shares 894,667,502 shares					
par value of Baht 1 each					
		894,667,502	894,667,502	894,667,502	894,667,502
Issued and fully paid-up share capital					
Ordinary shares 894,667,502 shares					
paid-up of Baht 1 each					
		894,667,502	894,667,502	894,667,502	894,667,502
Share premium		4,055,609,113	4,055,609,113	4,055,609,113	4,055,609,113
Share premium - treasury share		288,424,625	288,424,625	288,424,625	288,424,625
Retained earnings					
Appropriated - legal reserve	31	90,600,000	90,600,000	90,600,000	90,600,000
Unappropriated		2,216,908,043	1,547,166,007	2,078,722,781	1,340,682,975
Other components of equity		(376,294,093)	(394,084,733)	(2,747,264)	(22,152,080)
Equity attributable to					
owners of the parent		7,169,915,190	6,482,382,514	7,405,276,757	6,647,832,135
Non-controlling interests	32	116,898,269	143,652,458	-	-
Total equity		7,286,813,459	6,626,034,972	7,405,276,757	6,647,832,135
Total liabilities and equity		16,519,465,555	17,678,214,862	15,900,271,407	16,804,114,880

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

Unit: Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Revenues					
Services income		2,113,193,405	2,868,055,583	1,361,039,115	1,713,359,391
Sales		896,319,378	897,171,688	615,968,921	552,938,788
Total revenues		3,009,512,783	3,765,227,271	1,977,008,036	2,266,298,179
Costs					
Cost of providing services		(2,403,360,003)	(2,683,729,829)	(1,622,032,669)	(1,687,486,495)
Cost of sales		(455,110,298)	(480,185,500)	(272,359,163)	(214,569,920)
Total costs		(2,858,470,301)	(3,163,915,329)	(1,894,391,832)	(1,902,056,415)
Gross profit		151,042,482	601,311,942	82,616,204	364,241,764
Other operating income	34	355,500,127	171,206,242	272,213,142	160,033,064
Selling expenses		(260,617,487)	(325,935,213)	(154,852,520)	(195,197,656)
Administrative expenses		(1,594,549,019)	(1,550,695,303)	(1,148,023,597)	(1,122,118,056)
Expected credit loss		(54,213,571)	(70,140,609)	(18,015,791)	(14,749,885)
Finance costs	36	(258,136,815)	(174,635,193)	(264,209,062)	(193,283,497)
Gain (loss) on disposals of investment		3,162,792,689	(23,604,472)	3,162,792,689	(18,988,650)
Share of profit of investments in subsidiaries, associates and joint ventures	15, 16, 17	391,710,232	739,785,322	92,170,432	446,063,920
Profit (loss) before income tax		1,893,528,638	(632,707,284)	2,024,691,497	(573,998,996)
Income tax	37	(354,373,373)	92,501,154	(374,880,864)	71,750,063
Profit (loss) for the year		1,539,155,265	(540,206,130)	1,649,810,633	(502,248,933)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2021

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
Other comprehensive income (expense):					
<i>Items that will not subsequently be reclassified to profit or loss</i>					
	Remeasurements of employee benefit obligations	(21,301,022)	-	(20,109,954)	-
	Share of comprehensive loss of subsidiaries according to equity method	-	-	(1,015,362)	-
	Income tax relating to the above items	4,260,204	-	4,021,991	-
		(17,040,818)	-	(17,103,325)	-
<i>Items that will subsequently be reclassified to profit or loss</i>					
	Currency translation differences	24,766,634	8,103,504	-	-
	Share of comprehensive income of subsidiaries and associates according to equity method	869,680	48,999	19,404,816	6,029,285
	Income tax relating to the above items	3,195,228	(315,536)	-	-
		28,831,542	7,836,967	19,404,816	6,029,285
	Total other comprehensive income for the year, net of income tax	11,790,724	7,836,967	2,301,491	6,029,285
	Total comprehensive income (expense) for the year	<u>1,550,945,989</u>	<u>(532,369,163)</u>	<u>1,652,112,124</u>	<u>(496,219,648)</u>
Profit (loss) attributable to:					
	Owners of the parent	1,581,450,356	(527,492,608)	1,649,810,633	(502,248,933)
	Non-controlling interests	(42,295,091)	(12,713,522)	-	-
		1,539,155,265	(540,206,130)	1,649,810,633	(502,248,933)
	Total comprehensive income (expense) attributable to:				
	Owners of the parent	1,584,218,302	(521,867,271)	1,652,112,124	(496,219,648)
	Non-controlling interests	32 (33,272,313)	(10,501,892)	-	-
		<u>1,550,945,989</u>	<u>(532,369,163)</u>	<u>1,652,112,124</u>	<u>(496,219,648)</u>
Earnings per share					
	Basic earnings (loss) per share	38 1.77	(0.59)	1.84	(0.56)

Major Cineplex Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements													Unit Baht
Attributable to owners of the parent													
Notes	Issued and paid-up share capital	Share premium	Treasury share	Share premium - Treasury share	Warrants	Retained earnings		Change in parent's ownership interest in subsidiaries		Other comprehensive income (expense)		Total equity	
						Appropriated reserve	Legal reserve	Unappropriated reserve	Interest in subsidiaries	Translation of financial statements	Total other component of equity		
Operating balance as at 1 January 2020													
	894,667,502	4,055,609,113	-	288,424,625	4,537,662	90,600,000	2,383,246,666	(371,575,363)	(28,134,707)	(399,710,070)	7,317,375,498	146,354,689	7,463,730,187
Changes in equity during the year													
32	-	-	-	-	-	-	-	-	-	-	-	6,000,000	6,000,000
32	-	-	-	-	-	-	283	-	-	-	283	1,799,944	1,799,944
39	-	-	-	-	-	-	(313,125,996)	-	-	-	(313,125,996)	-	(313,125,996)
	-	-	-	-	(4,537,662)	-	4,537,662	-	-	-	-	-	-
	-	-	-	-	-	(527,492,608)	-	5,625,337	5,625,337	(521,867,271)	(10,501,892)	(532,369,163)	(532,369,163)
Closing balance as at 31 December 2020													
	894,667,502	4,055,609,113	-	288,424,625	-	90,600,000	1,547,166,007	(371,575,363)	(22,509,370)	(394,084,733)	6,482,362,514	143,652,458	6,626,034,972
Operating balance as at 1 January 2021													
	894,667,502	4,055,609,113	-	288,424,625	-	90,600,000	1,547,166,007	(371,575,363)	(22,509,370)	(394,084,733)	6,482,362,514	143,652,458	6,626,034,972
Changes in equity during the year													
32	-	-	-	-	-	-	-	(2,018,124)	-	(2,018,124)	(2,018,124)	6,518,124	4,500,000
39	-	-	-	-	-	-	(894,667,502)	-	-	-	(894,667,502)	-	(894,667,502)
	-	-	-	-	-	1,564,409,536	-	1,564,409,536	19,808,764	1,584,218,302	(33,272,313)	1,550,945,989	1,550,945,989
Closing balance as at 31 December 2021													
	894,667,502	4,055,609,113	-	288,424,625	-	90,600,000	2,216,906,043	(373,593,487)	(27,000,606)	(376,294,093)	7,189,915,190	116,896,289	7,286,811,459

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2021

		Separate financial statements						Unit: Baht	
		Other components of equity							
		Other comprehensive income (expense)							
		Share of comprehensive income of subsidiaries, associates and joint ventures according to equity method							
Note	Issued and paid-up share capital	Share premium	Treasury share	Retained earnings		Unappropriated reserve	Total other component of equity	Total equity	
				Appropriated	Legal				
	894,667,502	4,055,609,113	288,424,625	90,600,000	2,156,057,904		(28,181,365)	7,457,177,779	
Opening balance as at 1 January 2020									
Changes in equity during the year									
Dividends	-	-	-	-	(313,125,996)		-	(313,125,996)	
Total comprehensive income (expense) for the year	-	-	-	-	(502,248,933)		6,029,285	(496,219,648)	
Closing balance as at 31 December 2020	894,667,502	4,055,609,113	288,424,625	90,600,000	1,340,682,975		(22,152,080)	6,647,832,135	
Opening balance as at 1 January 2021	894,667,502	4,055,609,113	288,424,625	90,600,000	1,340,682,975		(22,152,080)	6,647,832,135	
Changes in equity during the year									
Dividends	-	-	-	-	(894,667,502)		-	(894,667,502)	
Total comprehensive income (expense) for the year	-	-	-	-	1,632,707,308		19,404,816	1,652,112,124	
Closing balance as at 31 December 2021	894,667,502	4,055,609,113	288,424,625	90,600,000	2,078,722,781		(2,747,264)	7,405,276,757	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Unit: Baht			
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2021	2020	2021	2020
Profit (loss) before income tax		1,893,528,638	(632,707,284)	2,024,691,497	(573,998,996)
Adjustments for:					
Depreciation and amortisation		1,249,992,370	1,241,744,229	806,527,230	742,533,160
Expected credit loss	6,35	54,213,517	70,140,609	18,015,791	14,749,886
Loss on write-off of other assets		48,521,633	22,259,429	26,637,245	12,782,666
Reversal of provision for sales returns	35	-	(150,000)	-	-
(Reversal) loss on diminution in value of inventories	35	(11,091,363)	8,982,916	(9,419,570)	1,300,000
Provision for litigation	35	299,072,333	159,350,000	299,072,333	159,350,000
Loss on impairment of film under production	35	-	33,410,822	-	-
Loss on revaluation of investment property	35	259,578,847	6,911,695	-	-
Loss (gain) from disposals of equipment and intangible assets		3,538,271	(1,396,233)	810,768	1,115,265
Gain from sales back lease area		(1,601,869)	-	-	-
Loss on write-off of investment property, equipment and intangible assets	35	9,071,223	6,694,701	5,643,950	2,544,813
(Reversal of) loss on impairment of plant, equipment and intangible assets	35	(147,157,024)	41,284,126	2,734,284	-
Leases payment discount		(219,863,102)	-	(172,432,385)	-
Difference from leases payment discount		-	28,584,100	-	26,118,952
Loss on impairment of goodwill	35	-	75,140,624	-	-
Gain on disposals of financial assets measured at fair value through profit or loss		(188,868)	-	(188,868)	-
Gain from changes in fair value of financial assets at fair value through profit or loss		(2,311,152)	-	(2,311,152)	-
(Gain) loss on disposals of investments in subsidiary, associate and joint venture		(3,162,603,820)	23,604,471	(3,162,603,820)	18,988,650
Shares of profit from subsidiaries, associates and joint ventures	15, 16, 17	(391,710,232)	(739,785,322)	(92,170,432)	(446,063,920)
Loss on impairment of investment in subsidiaries, associates and joint ventures	15, 16, 17, 35	1,895,777	15,313,250	38,500	81,911,426
Advance income - loyalty program		(7,175,962)	(169,338)	(7,175,962)	(169,338)
Employee benefit obligations	29	(5,935,224)	6,742,468	(4,263,030)	4,381,753
Unrealised (gain) loss on exchange rate		(1,302,379)	2,369,818	2,867,924	144,521
Interest income		(19,609,382)	(14,884,156)	(31,197,180)	(25,491,303)
Financial costs		258,136,815	174,635,193	264,209,062	193,283,497
Changes in operating assets and liabilities:					
- trade and other receivables		179,321,338	371,788,971	15,066,880	155,172,439
- inventories		18,158,045	(13,926,524)	8,405,990	(5,066,555)
- films under productions		(88,293,713)	(149,063,506)	-	-
- other current assets		(16,592,790)	(11,515,932)	(4,207,818)	12,984,096
- finance lease receivables		2,347,923	1,325,930	-	-
- other non-current assets		(17,063,455)	(18,326,655)	(8,793,196)	(18,552,131)
- trade and other payables		(495,254,408)	(238,522,564)	(404,293,960)	(259,871,613)
- other current liabilities		82,150,022	(56,733,261)	84,830,124	(25,768,651)
- contract liabilities		(40,022,046)	90,439,015	44,587,388	31,628,808
- other non-current liabilities		(42,068,119)	(12,437,414)	(23,133,998)	(13,606,048)
- employee benefit paid		(4,337,085)	(9,072,133)	(2,404,799)	(6,127,175)
Cash flows (used in) generated from operating activities		(314,655,241)	482,032,045	(320,457,204)	84,274,202

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2021

		Unit: Baht			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
	Cash (used in) generated from operations	(314,655,241)	482,032,045	(320,457,204)	84,274,202
	Interest paid	(161,678,318)	(159,059,307)	(184,786,682)	(178,448,749)
	Income tax paid	(66,789,310)	(120,545,284)	(24,078,683)	(32,022,267)
	Net cash (used in) generated from operating activities	(543,122,869)	202,427,454	(529,322,569)	(126,196,814)
Cash flows from investing activities					
	Short-term loans made to related parties	40	(19,681,355)	(6,276,000)	(334,424,413)
	Receipt from repayment of s short-term loans				
	to related parties	40	4,417,046	4,024,610	161,220,191
	Receipt from repayment of long-term loans				
	to related parties	40	-	-	22,160,000
	Payments for financial assets measured at fair				
	value through profit or loss		(5,400,000,000)	-	(5,400,000,000)
	Proceeds from disposals of financial assets measured at fair				
	value through profit or loss		2,300,286,262	-	2,300,286,262
	Payments for investment in debt instruments		(272,346,326)	(27,094,220)	(272,346,326)
	Proceeds from disposals of investment in debt instruments		12,001,019	-	12,001,019
	Payment for investment in subsidiary	15	-	-	(120,500,000)
	Payments for investment in associates	16	(170,273,085)	(171,453,793)	(167,823,085)
	Payment for (proceeds from) disposals of investment				
	in subsidiary, net with cash in subsidiary		-	(5,361,369)	-
	Proceeds from return of investment in associate	16	7,111,745	5,337,000	-
	Proceeds from the liquidation of subsidiaries	15	-	-	-
	Proceeds from disposals of investment				17,009,062
	in associates		7,765,901,652	41,933,726	7,765,901,652
	Purchases of property, plant and equipment		(157,196,342)	(247,284,507)	(85,724,712)
	Proceeds from disposals of equipment		485,768	3,305,933	4,597,608
	Payments for right-of-use assets		-	(337,555)	-
	Proceeds from sales back lease area		2,500,000	-	-
	Purchases of intangible assets		(59,638,218)	(68,395,987)	(17,718,103)
	Interest received		19,473,167	14,185,116	30,567,586
	Dividends received	15, 16	234,705,134	175,531,614	234,705,134
	Net cash received (used in) from investing activities		4,267,746,467	(281,885,432)	4,132,902,813

The accompanying notes are an integral part of these consolidated and separate financial statements.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2021

Unit: Baht

		Consolidated		Separate	
		financial statements		financial statements	
Notes		2021	2020	2021	2020
Cash flows from financing activities					
Proceeds from short-term loans from related parties	40	-	-	783,268,043	1,431,187,693
Repayments to short-term loans from related parties	40	(12,800,000)	-	(854,448,361)	(1,408,498,797)
Proceeds from short-term loans from financial institutions	27	4,573,651,246	7,840,652,322	4,493,651,246	7,805,652,322
Repayments to short-term loans from financial institutions	27	(6,330,000,000)	(6,992,000,000)	(6,250,000,000)	(6,970,000,000)
Payment for principal elements of lease liabilities	27	(162,619,166)	(137,904,791)	(91,979,362)	(66,509,445)
Proceeds from debenture	27	500,000,000	-	500,000,000	-
Payment for disposals of debenture	27	(500,000,000)	-	(500,000,000)	-
Proceeds from long-term loan from financial institutions	27	-	800,000,000		800,000,000
Repayments to long-term loan from financial institutions	27	(445,000,000)	(533,000,000)	(445,000,000)	(533,000,000)
Non-controlling interests invested in subsidiary		4,500,000	6,000,000	-	-
Dividends paid	39	(894,667,502)	(313,125,996)	(894,667,502)	(313,125,996)
Net cash received (used in) financing activities		(3,266,935,422)	670,621,535	(3,259,175,936)	745,705,777
Net increase in cash and cash equivalents		457,688,176	591,163,557	344,404,308	663,228,065
Opening balance of cash and cash equivalents		1,557,306,217	961,742,096	1,378,292,980	715,064,915
Effect of currency translation of cash and cash equivalents		(1,180,361)	4,400,564	-	-
Closing balance of cash and cash equivalents		<u>2,013,814,032</u>	<u>1,557,306,217</u>	<u>1,722,697,288</u>	<u>1,378,292,980</u>
Non-cash transactions					
Acquisition - right-of-use assets and lease liabilities less lease incentives		348,582,260	94,364,734	289,445,660	-
Lease modifications and reassessments		5,835,815	597,146	543,600	-
Payable arising from purchase of equipment		21,357,433	-	7,819,712	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

1839, 1839/1-6 Phaholyothin road, Ladyao, Jatujak, Bangkok 10900.

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

The Group principally engages in cinema operations and entertainment services. The principal business operations of the Group are summarised as follows:

- Cinema operations;
- Advertising and media services;
- Bowling and karaoke services;
- Rental and services; and
- Movie content

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 17 February 2022.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

During 2021, the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) has adverse effects on operating results of 2021.

During the 2nd and 3rd quarter of 2021, all cinema theatres in Bangkok were temporarily closed, including bowling, karaoke and ice-skate services as ordered by The Emergency Decree to prevent, suppress, and delay the COVID-19 outbreak before reopened in the 4th quarter of 2021. The pandemic significantly impacts to revenue from all segments. The Group is now paying close attention to the development of the COVID-19 situation, evaluating its impacts on the operation while strategizing effect solutions.

Although Thailand market conditions have affected market confidence and consumer spending patterns, the Group has sufficient working capital and undrawn financing facilities to service its operating activities and film production.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities and investment properties.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory 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 statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and are relevant to the Group

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

All revised financial reporting standards mentioned above has no significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and are relevant to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of comprehensive income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

b) Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line. The expected impact arises from applying the accounting guidance is a low receivable turnover ratio as the Group's account receivable tend to be collected lower than normal.

5 Accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using equity method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method in the consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using equity method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using equity method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in profit or loss of consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Contingent consideration paid/received

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call financial institution, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. Mostly the term will be within 30 - 60 days thus they will be recognised as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The assessment of impairment of trade receivables are disclosed in Note 5.7(e).

5.6 Inventories and films under production

Inventories consist of foods and beverages and cinema supplies

Inventories are stated at the lower of cost or net realisable value. Costs of foods and beverages and cinema supplies are determined by the first-in, first-out (FIFO) method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory less all related discounts.

Films under production are costs of films under production which will be recognised as cost of films upon the sale or release of the films, basing on the future consumption used in various channels. Costs of films comprise costs directly attributable to films production and are stated at cost.

5.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/losses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade, other, and finance lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade, other, and finance lease receivables.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade and other receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 6.1.2.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.8 Investment property

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at fair value. Changes in fair values of investment property are presented in profit or loss.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by not taking into account the information related to COVID-19 in its financial projections for the purpose of fair valuing investment properties as at 31 December 2020.

5.9 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there are future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	20 years
Cinema and cinema improvement	10, 20, 25 years or lease contracts periods
Utility system	5, 10, 15, 25 years or lease contracts periods
Tool equipment and fixture	5, 7, 10, 15, 20 years
Office equipment	3, 5 years
Vehicle	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.10 Intangible assets

Acquired intangible assets

Separately acquired intangible assets such as film rights and computer software are measured at historical cost.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method or other method of depreciation over their estimated useful lives, as follows:

Film rights

Film rights are capitalised at the purchase price including costs directly attributable to the acquisition of rights. Film rights are amortised and charged to direct costs of exhibition, TV broadcasting and online broadcasting at the ratio relating to the expected consumption used in various channels over the lifetime of rights generally between 2 - 10 years. In the event that an ultimate loss is projected for each right, an amount equivalent to this loss will be written-off in the statement of comprehensive income immediately.

Computer Software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 5 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

5.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

5.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

The Group has adopted the practical expedient in relation to COVID-19 Related Rent Concessions retrospectively from 1 January 2021. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession have been accounted for as negative variable lease payments in other income with a corresponding adjustment to the lease liability. There is no impact on the opening balance of equity at 1 January 2021

During the reporting period in 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in cost of service instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

5.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that necessarily take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

5.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

In 2020, the Group gives gold rewards to employees when they have worked for the group until retirement age.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) **Other long-term benefits**

In 2020, the Group gives rewards equivalent to Baht 15,000 to employees when they have worked for the Group for 10 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) **Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is recognised as treasury share and is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

5.19 Revenue recognition

Revenues of the Group consist principally admissions, bowling and karaoke services, rental and services, advertising services and sponsorship, film rights distribution and concession sales.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from Admission: The Group recognised revenue over the period of film projection. The Group has the right to receive payment immediately after the customer went into the theatre.

Revenue from Bowling and karaoke: The Group recognised revenue over the period of service rendering. The Group has the right to receive payment immediately after the service is rendered.

Revenue from Rental and service: The Group recognised revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Revenue from Advertising services and sponsorship: The Group recognised revenue in the accounting period in which the services are rendered. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from film production and sales of film rights distribution: Revenue from sales of film right and film production is recorded as a right to use its intellectual property. Revenue is recognised at a point in time with the exception on the recognition of sales-based royalties which revenue is recognised when the subsequent sales occurred.

Revenue from sales of food and beverages: The Group recognises revenue when food and beverages are delivered to customers. The Group has the right to receive payments as soon as the food and beverages are delivered.

Sale of goods - customer loyalty programme

The Group provides special privilege programs for M-Generation cardholders as part of a sales or service program. Customers will receive reward points in order to exercise their rights in the future to receive products or services without having to pay for considerations under the conditions specified on the card. M-Generation liabilities arising from contracts for reward points which were recognised at the point of sale and income will be recognised when the customers redeem the points or when the points expire, which is 12 months after the first top-up of the card.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract which are mainly sales commission payable to third parties and to employees and amortised to selling expenses in the same pattern of related revenue recognition.

Contract liabilities

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

5.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders, and interim dividend are approved by the Board of Directors.

5.21 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk. The Group has foreign exchange transactions from purchases and sales of film rights which are dominated in various currencies, primarily USD. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

Risk

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	US Dollar	US Dollar	US Dollar	US Dollar
Trade and other receivables - net	23,081	21,493	3,728	816
Trade and other payables	27,718	24,114	22,819	24,114

The net foreign gains/losses recognised in profit or loss were:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Foreign exchange recognized in profit or loss before income tax for the year	1,479	2,723	5,472	117

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar which impact to net profit as shown below.

	Unit: Baht'000	
	Consolidated financial statements	
	2021	2020
US Dollar to Baht exchange rate - increase 14% (2020: 11%)*	(649)	(288)
US Dollar to Baht exchange rate - decrease 14% (2020: 11%)*	649	288

* Holding all other variables constant

	Unit: Baht'000	
	Separate financial statements	
	2021	2020
US Dollar to Baht exchange rate		
- increase 14% (2020: 11%)*	(2,673)	(2,563)
US Dollar to Baht exchange rate		
- decrease 14% (2020: 11%)*	2,673	2,563

* Holding all other variables constant

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group have long-term loan from financial institutions and debenture which bear fix interest rates.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk, whether through exposure to individual customers.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Finance lease receivable
- Loan to related parties
- Debt investments carried at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade, other and financial receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade, other and financial receivables.

To measure the expected credit losses, trade, other, and finance lease receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2021 and 1 January 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables was determined as follows:

	Unit: Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2021						
Gross carrying amount						
- trade receivables - third parties	60,884,587	81,366,569	17,360,247	19,250,842	95,514,281	274,376,526
- trade receivables - related parties	4,673,707	1,502,717	374,075	1,669,305	1,061,076	9,280,880
- unbilled revenue	136,979,242	-	-	-	-	136,979,242
Total	202,537,536	82,869,286	17,734,322	20,920,147	96,575,357	420,636,648
Loss allowance	(3,703,329)	(1,896,531)	(4,814,286)	(12,522,844)	(96,575,357)	(119,512,347)
	Unit: Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2020						
Gross carrying amount						
- trade receivables - third parties	129,004,018	121,576,969	15,720,974	44,514,092	35,290,805	346,106,858
- trade receivables - related parties	29,657,866	8,573,623	3,128,056	291,021	407,974	42,058,540
- unbilled revenue	192,819,080	-	-	-	-	192,819,080
Total	351,480,964	130,150,592	18,849,030	44,805,113	35,698,779	580,984,478
Loss allowance	(1,853,170)	(6,532,686)	(7,762,331)	(23,869,027)	(35,698,779)	(75,715,993)
	Unit: Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2021						
Gross carrying amount						
- trade receivables - third parties	21,094,753	41,377,847	2,174,744	1,709,632	677,897	67,034,873
- trade receivables - related parties	29,704,226	25,139,594	-	1,240,754	291,021	56,375,595
- unbilled revenue	35,771,970	-	-	-	-	35,771,970
Total	86,570,949	66,517,441	2,174,744	2,950,386	968,918	159,182,438
Loss allowance	(448,387)	(156,825)	(203,361)	(635,155)	(968,918)	(2,412,646)
	Unit: Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	More than 12 months	Total
As of 31 December 2020						
Gross carrying amount						
- trade receivables - third parties	24,758,423	37,892,604	267,590	6,602,334	181,920	69,702,871
- trade receivables - related parties	67,939,483	27,212,838	-	291,021	-	95,443,342
- unbilled revenue	25,062,356	-	-	-	-	25,062,356
Total	117,760,262	65,105,442	267,590	6,893,355	181,920	190,208,569
Loss allowance	(378,455)	(1,595,378)	(108,422)	(6,588,447)	(181,920)	(8,852,622)

The reconciliations of loss allowance for trade and other receivables for the year ended 31 December are as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening loss allowance as of 1 January	(79,026,377)	(8,889,327)	(46,163,006)	(4,413,120)
Increase in loss allowance recognised in profit or loss during the year	(52,399,225)	(70,140,609)	(3,472,487)	(41,749,886)
Exchange differences	(2,375,710)	3,559	-	-
As of 31 December	(133,801,312)	(79,026,377)	(49,635,493)	(46,163,006)

The Group write-off trade and other receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include listed corporate bonds and loans to related parties.

All of the debt investments at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

For impairment of loans to related parties, the Company recognises 12-month expected credit loss for the loans that do not have significant credit risk and recognises life-time expected credit losses for the loans that have significant credit risk.

The reconciliations of loss allowance for financial assets at amortised cost as at 31 December are as follows:

	Unit: Baht'000	
	Consolidated financial statements	
	Debentures and bonds	Total
Opening loss allowance as at 1 January 2020	-	-
Increase in loss allowance recognised in profit or loss during the year	-	-
Closing loss allowance as at 31 December 2020	-	-
Increase in loss allowance recognised in profit or loss during the year	(1,814)	(1,814)
Closing loss allowance as at 31 December 2021	(1,814)	(1,814)

	Unit: Baht'000		
	Separate financial statements		
	Long-term loans to related parties	Debentures and bonds	Total
Opening loss allowance as at 1 January 2020	(64,000)	-	(64,000)
Reversal of loss allowance recognised in profit or loss during the year	27,000	-	27,000
Closing loss allowance as at 31 December 2020	(37,000)	-	(37,000)
Increase in loss allowance recognised in profit or loss during the year	(12,860)	(1,683)	(14,543)
Closing loss allowance as at 31 December 2021	(49,860)	(1,683)	(51,543)

The reconciliations of loss allowance for financial assets at amortised cost for the year ended 31 December are as follows:

	Unit: Baht'000		
	Consolidated financial statements		
	12 months expected credit losses	Lifetime Expected credit losses	Total
As of 1 January 2020	-	-	-
As of 31 December 2020	-	-	-
Increase in loss allowance recognised in profit or loss during the year	(1,814)	-	(1,814)
As of 31 December 2021	(1,814)	-	(1,814)

	Unit: Baht'000		
	Separate financial statements		
	12 months expected credit losses	Lifetime Expected credit losses	Total
As of 1 January 2020	-	(64,000)	(64,000)
Reversal of loss allowance recognised in profit or loss during the year	-	27,000	27,000
As of 31 December 2020	-	(37,000)	(37,000)
Increase in loss allowance recognised in profit or loss during the year	(1,683)	(12,860)	(14,543)
As of 31 December 2021	(1,683)	(49,860)	(51,543)

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management regularly monitors the projected cash flow of the Group from i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents.

a) Financing arrangements

As at 31 December 2021, the Group and the Company have unused credit facilities received from financial institutions amounting to Baht 5,799.26 million and Baht 5,584.26 million, respectively (2020: Baht 4,627.64 million and Baht 4,412.64 million, respectively). Most credit facilities are ended within 3 years and will be reviewed periodically. The major credit facilities are for the cinema construction and working capital.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Unit: Baht'000				
	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2021					
Bank overdrafts and short-term loan from financial institutions	35,306	-	-	35,306	35,306
Trade and other payables	1,430,895	-	-	1,430,895	1,430,895
Long-term loans from financial institutions	490,000	915,000	-	1,405,000	1,405,000
Debentures	1,500,000	-	-	1,500,000	1,500,000
Lease liabilities	402,011	1,319,802	1,931,445	3,653,258	2,823,576
Total financial liabilities	3,858,212	2,234,802	1,931,445	8,024,459	7,194,777
	Unit: Baht'000				
	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2020					
Bank overdrafts and short-term loan from financial institutions	1,782,314	-	-	1,782,314	1,782,314
Trade and other payables	1,375,654	-	-	1,375,654	1,375,654
Short-term loan from related parties	12,800	-	-	12,800	12,800
Long-term loans from financial institutions	345,000	1,505,000	-	1,850,000	1,850,000
Debentures	500,000	1,000,000	-	1,500,000	1,500,000
Lease liabilities	391,133	1,246,001	2,013,341	3,650,475	2,754,580
Total financial liabilities	4,406,901	3,751,001	2,013,341	10,171,243	9,275,348
	Unit: Baht'000				
	Separate financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2021					
Trade and other payables	1,023,119	-	-	1,023,119	1,023,119
Short-term loan from related parties	918,934	-	-	918,934	918,934
Long-term loans from financial institutions	490,000	915,000	-	1,405,000	1,405,000
Debentures	1,500,000	-	-	1,500,000	1,500,000
Lease liabilities	274,335	1,039,758	1,495,407	2,809,500	2,157,604
Total financial liabilities	4,206,388	1,954,758	1,495,407	7,656,553	7,004,657

	Unit: Baht'000				
	Separate financial statements				
Maturity of financial liabilities	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
As at 31 December 2020					
Bank overdrafts and short-term loan from financial institutions	1,747,039	-	-	1,747,039	1,747,039
Trade and other payables	898,799	-	-	898,799	898,799
Short-term loan from related parties	990,114	-	-	990,114	990,114
Long-term loans from financial institutions	345,000	1,505,000	-	1,850,000	1,850,000
Debentures	500,000	1,000,000	-	1,500,000	1,500,000
Lease liabilities	260,944	920,831	1,584,724	2,766,499	2,062,845
Total financial liabilities	4,741,896	3,425,831	1,584,724	9,752,451	9,048,797

6.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

The Group regularly monitors capital based on gearing ratio which is determined from net debt excluding lease liabilities divided by equity. As at 31 December, the Group's net debt to equity ratio is as follows:

	Unit: Baht	
	2021	2020
Net debt	6,409,076,300	8,297,599,447
Equity (including non-controlling interests)	7,286,813,459	6,626,034,972
Net debt to equity ratio (time)	0.88	1.25

The net debt to equity ratio decreased from 1.25 to 0.88 as a result of the tighter monitoring of trade debtor payments, which has resulted in an increase of operating cash flows and cash held by the Group at the end of the year.

Under the terms of the major borrowing facilities, the Group is required to comply with the debt to equity ratio must be less than 1.5 to 1 (2020 : 1.5 to 1).

The Group has complied with these covenants throughout the reporting period.

7 Fair value

Fair value of financial assets and financial liabilities maturing within one year are approximate to carrying amount since the impact of discount rate is not significant.

The following table presents fair value of financial liabilities, excluding those with the carrying amount approximates fair value.

				Unit: Baht
Consolidated financial statements				
2021		2020		
Carrying amount - amortised cost	Fair value	Carrying amount - amortised cost	Fair value	
Financial liabilities				
Financial liabilities not measured at fair value				
Long-term borrowings from financial institutions	915,000,000	760,737,081	1,505,000,000	1,612,175,958
Debenture	-	-	1,000,000,000	1,004,400,000
				Unit: Baht
Separate financial statements				
2021		2020		
Carrying amount - amortised cost	Fair value	Carrying amount - amortised cost	Fair value	
Financial liabilities				
Financial liabilities not measured at fair value				
Long-term borrowings from financial institutions	915,000,000	760,737,081	1,505,000,000	1,612,175,958
Debenture	-	-	1,000,000,000	1,004,400,000

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Financial assets measured at fair value

- Financial assets measured at fair value through profit or loss amounting to Baht 3,102.21 million (2020 : nil) in consolidated financial statement is listed equity securities which is fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Securities & Exchange Commission website, which is calculated by fund manager and is categorised into level two of fair value hierarchy.

Financial assets and liabilities measured at amortised cost

- Financial assets and liabilities measured at amortised cost amounting to Baht 285.38 million (2020 : Baht 27.09 million) in consolidated financial statement is investment in listed corporate bonds. The fair value is based on the market price of listed corporate bonds from Thai Bond Market Association as at the date of the statement of financial position and is categorised into level two of fair value hierarchy.
- The fair values of long-term borrowings amounting to Baht 1,405.00 million (2020 : Baht 1,850.00 million) are based on discounted cash flows using a discount rate based on the borrowing rate of 6.125% (2020 : 6.125%) and are categorised into level two of fair value hierarchy.
- The fair value of debenture amounting to Baht 1,500.00 million (2020 : Baht 1,500.00 million) million in consolidated financial statement is based on the market price of debenture from Thai Bond Market Association as at the date of the statement of financial position and is categorised into level two of fair value hierarchy.

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other receivables
- Finance lease receivable
- Short-term loan to related parties
- Trade and other payables
- Short-term loan from related parties
- Lease liabilities

The following table presents fair value of assets which are not financial assets recognised or disclosed by their fair value hierarchy.

	Unit: Baht	
	Level 3	
	Consolidated	
	financial statements	
	2021	2020
Assets		
Investment property	221,618,039	480,954,379

Fair values are categorised into hierarchy based on inputs used as follows:

Level 3: The fair value of financial instruments is not based on observable market data.

The measurement of fair value of non-financial assets measured at fair value is in accordance with accounting policies disclosed in Note 5.8.

There is no transfer between fair value hierarchy during the year.

The fair value valuation processes

The Group's finance department and an independent valuer annually conduct the level 3 fair value valuation report of assets required for financial reporting purposes. This team reports directly to the finance committee. Discussions on fair value valuation between the finance committee and the valuation team are held at least once every quarter to assess the significant change in assumption and information, which in line with the Group's quarterly reporting dates.

The main level 3 input used by the Group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on the average dividends yield rate of property funds listed in the Stock Exchange of Thailand that are, in the opinion of the management, in a comparable financial position including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted which mostly at the rate of 10.00% per annum. The discount rate of finance lease liabilities on land leases is ranging from 2.60% to 9.01% per annum. The independent valuer conducts the estimates of such information as part of the valuation of investment property.

The table below presents the sensitivity analysis of the significant assumption for the fair value measurement of investment property as at 31 December 2021.

	Unit: Baht		
	Impact to fair value of investment property		
	Consolidated financial statements		
Change in assumption	Increase in assumption	Decrease in assumption	
Discount rate	1.00%	Decrease 6,504,614	Increase 6,865,918

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allowance for obsolete, slow-moving and defective inventories

The Group has made allowance, where necessary, for obsolete, slow moving and defective inventories by estimating the net realisable value which is calculated from the selling price in the ordinary course of business, less the cost of completion and selling expenses. These calculations require the management's estimates and is based on historical information, management's knowledge of the industry and future market trends.

b) Impairment of property, plant and equipment

The Group tests the impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with its accounting policy in Note 5.11. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of management's estimates. The change in the assumption used would impact the recoverable amount.

c) Impairment of movies under production

The cost of movies under production is recognised when incurred. When there is an indicator, the Group tests impairment on a title by title basis, and if the estimated remaining net cash flows are not sufficient to recover each title cost, the impairment will be recognised. The estimation of recoverable amount requires the management's estimates.

d) Amortisation of film rights

Film rights are amortised and recognised to cost of sales at the ratio relating to the expected consumption used in each of the various channels over the estimated period to utilise the rights. The expected consumption in each channel used for computing the amortisation ratio is estimated by the management, based on historical information and experience.

e) Retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 29.

f) Deferred tax asset for carried forward tax losses

The Group has incurred the losses from the operations in 2021 due to the impact from COVID-19 outbreak. The Group did not expect the losses in the long term. The Group concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

g) Transaction price allocation

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the original product sold and the points on a relative stand-alone selling price basis. Management estimates stand-alone selling price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases, there is no single selling price offered in the market. The change in the selling price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

h) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or to be terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

i) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions
- Make adjustments specific to the lease, e.g. term, country, currency and security

j) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

k) Investment property

The fair value of investment property is carried based on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

9 Segment information

The Group's strategic steering committee, consisting of the chief executive officer and board of directors, examines the Group's performance from 5 reportable segments.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements					Unit: Million Baht
	Cinema business	Advertising business	Bowling and karaoke business	Rental and services business	Movie content business	Total
For the year ended 31 December 2021						
Revenues						
- Gross segment revenues	2,501	190	104	318	206	3,319
- Inter segment revenues	(155)	-	(18)	(45)	(91)	(309)
Net revenues	2,346	190	86	273	115	3,010
Timing of revenue recognition						
At a point in time	824	36	22	-	76	958
Over time	1,522	154	64	273	39	2,052
Total revenues	2,346	190	86	273	115	3,010
Segment results	(1,346)	80	(107)	(67)	(128)	(1,568)
Non-allocated income						164
Loss from operating activities						(1,404)
Finance cost						(258)
Profit from selling investment						3,163
Share of profit from investments in associates and joint ventures						392
Profit before income tax						1,893
Income tax						(354)
Net Profit						1,539
Investment property	-	-	-	222	-	222
Fixed assets of segment	4,134	22	254	297	11	4,718
Right of use asset	2,526	-	138	20	9	2,693
Investments in associates and interests in joint ventures						2,015
Unallocated asset						6,871
Total						16,519

For the year ended 31 December 2020

Consolidated financial statements						Unit: Million Baht
	Cinema business	Advertising business	Bowling and karaoke business	Rental and services business	Movie content business	Total
Revenues						
- Gross segment revenues	2,978	390	248	388	287	4,291
- Inter segment revenues	(330)	-	(31)	(54)	(111)	(526)
Net revenues	2,648	390	217	334	176	3,765
Timing of revenue recognition						
At a point in time	764	112	69	-	66	1,011
Over time	1,884	278	148	334	110	2,754
Total revenues	2,648	390	217	334	176	3,765
Segment results	(1,064)	130	(77)	47	(148)	(1,112)
Non-allocated expenses						(62)
Loss from operating activities						(1,174)
Finance cost						(175)
Loss from disposal of investments						(24)
Share of profit from investments in associates and joint ventures						740
Loss before income tax						(633)
Income tax						93
Net loss						(540)
Investment property	-	-	-	481	-	481
Fixed assets of segment	4,660	24	280	182	15	5,161
Right of use asset	2,474	-	154	24	11	2,663
Investments in associates and interests in joint ventures						6,299
Unallocated asset						3,074
Total						17,678

Unallocated costs represent corporate expenses. Segment assets consist of primarily property and equipment, intangible assets, inventories, receivables and operating cash and mainly exclude investments.

Liabilities are mainly borrowings purposed to be used for all segments and for the Group's liquidity. Accordingly, the Group does not present the liabilities segment information.

10 Cash and cash equivalents

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	40,772,711	31,441,624	31,573,876	23,772,525
Deposits held at call with banks	914,994,927	1,525,864,593	633,077,018	1,354,520,455
Short-term investment (less than 3 months)	1,058,046,394	-	1,058,046,394	-
	2,013,814,032	1,557,306,217	1,722,697,288	1,378,292,980

11 Trade accounts and other receivables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable - third parties	274,376,526	346,106,858	67,034,873	69,702,871
Trade accounts receivable - related parties (Note 40)	9,280,880	42,058,540	56,375,595	95,443,342
Unbilled revenue	136,979,242	192,819,080	35,771,970	25,062,356
Total trade accounts receivable and unbilled revenue	420,636,648	580,984,478	159,182,438	190,208,569
<u>Less</u> Loss allowance	(119,512,347)	(75,715,993)	(2,412,646)	(8,852,622)
Trade accounts receivable and unbilled revenue, net	301,124,301	505,268,485	156,769,792	181,355,947
Amounts due from related parties	4,468,534	14,360,720	213,947,870	204,552,318
<u>Less</u> Loss allowance	(449)	-	(34,743,808)	(34,000,000)
Amounts due from related parties, net (Note 40)	4,468,085	14,360,720	179,204,062	170,552,318
Other accounts receivable	38,751,737	49,256,139	24,279,232	22,523,637
<u>Less</u> Loss allowance	(14,288,516)	(3,310,384)	(12,479,039)	(3,310,384)
Other accounts receivable, net	24,463,221	45,945,755	11,800,193	19,213,253
Prepaid expenses	26,391,723	26,013,113	9,649,622	9,974,040
Trade accounts and other receivables, net	356,447,330	591,588,073	357,423,669	381,095,558

12 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,013,814	1,557,306	1,722,697	1,378,293
- Trade and other receivables	330,056	565,575	347,774	371,122
- Loans to related parties	19,416	4,151	511,605	373,420
- Listed corporate bonds	285,381	27,094	258,491	-
- Finance lease receivable	11,044	13,944	-	-
Financial assets at fair value through profit or loss (FVPL)	3,102,214	-	3,102,214	-
	5,761,925	2,168,070	5,942,781	2,122,835
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other payables	1,430,895	1,375,654	1,023,119	898,799
- Borrowings	2,940,306	5,132,314	2,905,000	5,097,039
- Loans from related parties	-	12,800	918,934	990,114
- Lease liabilities	2,823,576	2,754,580	2,157,604	2,062,845
	7,194,777	9,275,348	7,004,657	9,048,797

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade receivables include the following debt investments:

	Unit: Baht'000					
	Consolidated financial statements					
	31 December 2021			31 December 2020		
	Current	Non-current	Total	Current	Non-current	Total
Trade and related receivables	4,469	-	4,469	14,361	-	14,361
Other receivables	38,752	-	38,752	49,256	-	49,256
<u>Less</u> Loss allowance	(14,289)	-	(14,289)	(3,310)	-	(3,310)
	24,463	-	24,463	45,946	-	45,946
Loans to related parties	17,516	1,900	19,416	2,251	1,900	4,151
Listed corporate bonds	287,195	-	287,195	-	27,094	27,094
<u>Less</u> Loss allowance	(1,814)	-	(1,814)	-	-	-
	285,381	-	285,381	-	27,094	27,094

Unit: Baht'000						
Separate financial statements						
31 December 2021			31 December 2020			
Current	Non-current	Total	Current	Non-current	Total	
Trade and related receivables	213,948	-	213,948	204,552	-	204,552
<u>Less</u> Loss allowance	(34,744)	-	(34,744)	(34,000)	-	(34,000)
	179,204	-	179,204	170,552	-	170,552
Other receivables	24,279	-	24,279	22,523	-	22,523
<u>Less</u> Loss allowance	(12,479)	-	(12,479)	(3,310)	-	(3,310)
	11,800	-	11,800	19,213	-	19,213
Loans to related parties	386,225	175,240	561,465	213,020	197,400	410,420
<u>Less</u> Loss allowance	-	(49,860)	(49,860)	-	(37,000)	(37,000)
	386,225	125,380	511,605	213,020	160,400	373,420
Listed corporate bonds	260,174	-	260,174	-	-	-
<u>Less</u> Loss allowance	(1,683)	-	(1,683)	-	-	-
	258,491	-	258,491	-	-	-

Significant acquisitions and disposals during the year

During the year 2021, the Group and the Company acquired and disposed listed securities measured at amortised cost in the amount of Baht 272.35 million and Baht 12.00 million, respectively.

During the year 2020, the Group and the Company acquired listed securities measured at amortised cost in the amount of Baht 27.09 million.

12.2 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

Unit: Baht'000				
Consolidated financial statements		Separate financial statements		
2021	2020	2021	2020	
Current assets				
Open-ended debt securities funds	3,102,214	-	3,102,214	-
	3,102,214	-	3,102,214	-

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

Unit: Baht'000				
Consolidated financial statements		Separate financial statements		
2021	2020	2021	2020	
Fair value gains (losses) on debt investments at FVPL recognised in other gains/(losses)	189	-	189	-

Significant acquisitions and disposals during the year

During the year 2021, the Group and the Company acquired and disposed listed securities measured at FVPL in the amount of Baht 5,400.00 million and Baht 2,300.27 million, respectively.

For the information about the methods and assumptions used in determining fair value refer to note 6. Information about the group's exposure to price risk is provided in note 7.

13 Inventories

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Foods and beverages	117,079,082	133,992,404	84,482,574	93,477,330
Supplies and others	11,833,561	13,078,284	5,376,533	4,787,767
Total	128,912,643	147,070,688	89,859,107	98,265,097
<u>Less</u> Allowance for obsolete inventory	(18,000,000)	(29,091,363)	(11,971,793)	(21,391,363)
Inventories, net	110,912,643	117,979,325	77,887,314	76,873,734

Cost of inventory was recognised as an expense and included in cost of sales amounting to Baht 371.63 million and Baht 281.78 million in the consolidated and separate statement of comprehensive income, respectively (2020: Baht 291.47 million and Baht 212.83 million).

The Group recognised reversal of loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income for the year ended 31 December 2021 amounting to Baht 11.09 million and Baht 9.42 million, respectively.

The Group recognised loss from obsolescence and allowance for diminution in value in the consolidated and separate statement of comprehensive income for the year ended 31 December 2020 amounting to Baht 8.98 million and Baht 1.30 million, respectively

14 Other current assets

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Value added tax receivable	68,058,707	57,469,465	16,036,652	17,851,982
Withholding tax deducted at sources	43,726,693	75,472,083	-	22,532,764
Others	33,879,264	27,180,383	11,114,653	4,562,979
	145,664,664	160,121,931	27,151,305	44,947,725

15 Investment in subsidiaries

a) Movements of investment in subsidiaries

	Unit: Baht	
	Separate financial statements	
	2021	2020
For the years ended 31 December		
Opening net book amount	2,419,039,799	2,875,425,847
Additions	120,500,000	9,000,000
Proceed from liquidation	-	(17,009,062)
Dividends received	-	(64,960,900)
Share of loss	(306,041,855)	(315,547,195)
Share of comprehensive income	18,389,454	6,029,285
Allowance for impairment	(38,500)	(73,898,176)
Closing net book amount	2,251,848,898	2,419,039,799

Additions of investment

2021

Major Join Film Co., Ltd.

On 19 January 2021, Digital Projector Management Co., Ltd. (subsidiary) registered to change the company's name to "Major Join Film Co., Ltd." and added the investment in film business to its business objectives. At the Board of Directors Meeting of the subsidiary No. 2/2021 on 11 February 2021, the Board passed a resolution to approve an increase in the registered capital from Baht 5.00 million (50,000 shares at the par value of Baht 100 each) to Baht 100.00 million (1,000,000 shares at the par value of Baht 100 each) by issuing additional 950,000 ordinary shares at the par value of Baht 100 each. The Company made first payment on 9 March 2021 amounting to Baht 47.50 million and the second payment on 19 November 2021 amounting to Baht 47.50 million.

Tai Major Co., Ltd.

At the Extraordinary General Meeting of Tai Major Co., Ltd. (subsidiary) No.1/2021 on 24 March 2021, the shareholders passed a resolution to approve an increase in the registered capital from Baht 45.00 million (450,000 shares at the par value of Baht 100 each) to 75.00 million (750,000 shares at the par value of Baht 100 each) by issuing additional 300,000 ordinary shares at the par value of Baht 100 each. The Company additionally invested in 255,000 shares amounting to Baht 25.50 million. The acquisition resulted in change in shareholding interests of the subsidiary from 60.00% to 70.00%. The difference between consideration paid and net identifiable assets and liabilities acquired amounting to Baht 2.02 million was recognised as "Change in parent's ownership interest in subsidiaries" under "Other components of equity" in the consolidated financial statements.

2020

TAI Major Co., Ltd.

At the Extraordinary General Meeting of Tai Major Co., Ltd. (subsidiary) No.1/2020 on 16 July 2020, the shareholders passed a resolution to approve an increase in the registered capital from Baht 30.00 million (300,000 shares at the par value of Baht 100 each) to 45.00 million (450,000 shares at the par value of Baht 100 each) by issuing additional 150,000 ordinary shares at the par value of Baht 100 each. The Company additionally invested to maintain the same holding proportion of 60.00% by subscribing 90,000 shares for the consideration of Baht 9.00 million.

Liquidation of subsidiary

2020

Major Reward Co., Ltd.

On 16 October 2020, Major Reward Co., Ltd. (subsidiary) was registered for liquidation and declared to return the registered capital. The Company received cash from liquidation amounting to Baht 17.01 million.

Disposal of investment

2020

Mtel (Thailand) Co., Ltd.

On 28 August 2020, the Company disposed 16,499 shares representing 55.00% of paid-up share capital of Mtel (Thailand) Co., Ltd., subsidiary, for a consideration of Baht 0.16 million. The Company recognised loss on disposal amounting to Baht 4.45 million included in administrative expenses in the consolidated financial statements and recognised gain on disposal amounting to Baht 0.16 million included in other income in the separate financial statements since the Company has fully provided for allowance for impairment of investments.

Impairment

2020

In 2020, subsidiaries which operate in movie content segment and cinema segment were severely affected by the situation of COVID-19 pandemic, causing the significant decrease in value-in-use. Therefore, the Group has impaired investment amounting to Baht 73.90 million in the separate financial statements.

b) The details of investment in subsidiaries are as follows:

The Group has subsidiaries included in consolidated financial statement as listed below. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Subsidiaries	Nature of business	Nature of relationship	Country of incorporation and place of business	Ownership interest held by Company/the Group		Ownership interest held by non-controlling interests	
				2021 %	2020 %	2021 %	2020 %
Major Cineplex Property Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cineplex Services Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Management Co., Ltd.	Utilities services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Cinema Co., Ltd.	Land and building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Ratchayothin Realty Co., Ltd.	Building space for rent	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Bowl Group Co., Ltd.	Bowling, karaoke and entertainment services	Shareholder	Thailand	99.99	99.99	0.01	0.01
Major Cinead Co., Ltd.	Advertising services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Bangkok Imax Theatre Co., Ltd.	Cinema services	Shareholder	Thailand	99.93	99.93	0.07	0.07
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	Thailand	99.99	99.99	0.01	0.01
EGV Entertainment Public Company Limited ("EGV")	Cinema services, advertising services, and area for rent	Shareholder	Thailand	99.98	99.98	0.02	0.02
M Pictures Entertainment Public Company Limited ("MPIC")	Publishing, advertising and distribution of film rights	Shareholder	Thailand	92.46	92.46	7.54	7.54
Major Holding International Co., Ltd. ("MHD")	Holding business	Shareholder	Thailand	99.96	99.96	0.04	0.04
Major Join Film Co., Ltd. (formerly named : Digital Projector Management Co., Ltd.)	Investment in film business	Shareholder	Thailand	99.99	99.99	0.01	0.01
Tai Major Co., Ltd.	Film production	Shareholder	Thailand	70.00	60.00	30.00	40.00

Subsidiaries	Nature of business	Nature of relationship	Country of incorporation and place of business	Ownership interest held by Company/the Group		Ownership interest held by non-controlling interests	
				2021 %	2020 %	2021 %	2020 %
Subsidiary under EGV							
EGV Exhibition Co., Ltd.	Discontinued operations	Indirect shareholding	Thailand	99.96	99.96	0.04	0.04
Subsidiaries under MPIC							
M Pictures Co., Ltd.	Distribution of film rights	Indirect shareholding	Thailand	92.46	92.46	7.54	7.54
M V D Co., Ltd. ("MVD")	Discontinued operations	Indirect shareholding	Thailand	92.46	92.46	7.54	7.54
M Thirty Nine Co., Ltd.	Film production	Indirect shareholding	Thailand	92.46	92.46	7.54	7.54
M Talent Co., Ltd.	Discontinued operations	Indirect shareholding	Thailand	92.46	92.46	7.54	7.54
Subsidiaries under MHD							
Major Platinum Cineplex (Cambodia) Co., Ltd. ("Major Platinum")	Cinema and bowling services	Indirect shareholding	Cambodia	69.97	69.97	30.03	30.03
Major Platinum Cineplex (Lao) Co., Ltd. ("Major Platinum Lao")	Cinema and bowling services	Indirect shareholding	Lao People's Democratic Republic	59.98	59.98	40.02	40.02
Cineplex (Lao) Sole Co., Ltd. ("CNP")	Cinema services	Indirect shareholding	Lao People's Democratic Republic	99.96	99.96	0.04	0.04

The Group does not have material non-controlling interests. See note 32 for movements in non-controlling interests.

16 Investment in associates

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Investment in associates	1,992,419,445	6,272,963,891	1,956,440,065	6,228,407,658
Less Allowance for impairment of investment	(23,660,874)	(23,660,874)	(23,660,874)	(23,660,874)
Investment in associates, net	1,968,758,571	6,249,303,017	1,932,779,191	6,204,746,784

a) Movements of investment in associates

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening net book amount	6,249,303,017	5,577,471,884	6,204,746,784	5,536,439,106
Additions	170,273,085	171,453,793	167,823,085	151,328,793
Disposals	(4,603,297,831)	(61,087,366)	(4,603,297,831)	(61,087,366)
Proceed from returns of investments	(7,111,745)	(5,337,000)	-	-
Allowance for Impairment	-	(8,013,250)	-	(8,013,250)
Dividends received	(234,705,134)	(175,531,614)	(234,705,134)	(175,531,614)
Share of profit	393,607,589	750,303,180	398,212,287	761,611,115
Share of comprehensive income	689,590	43,390	-	-
Closing net book amount	1,968,758,571	6,249,303,017	1,932,779,191	6,204,746,784

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 2021, the Group realised gain on disposals of Baht 10.41 million in the consolidated statement of comprehensive income (2020: Baht 10.44 million).

During 2021, the Company received dividends income from associates amounting to Baht 234.71 million (2020: Baht 175.53 million), which was recognised net from "Investment in associates" in the consolidated and separate statement of financial position.

Addition of investment

2021

Siam Future Development Public Company Limited ("SF")

During 2021, the Group acquired additional 26.17 million shares of SF for a consideration of Baht 167.82 million.

Associates under M Pictures Entertainment Public Company Limited (Subsidiary)

M Pictures Entertainment Public Company Limited invested in associates as follows:

1. "Last Idol (Thailand) Co., Ltd." amounting to Baht 2.00 million on 6 May 2021.
2. "Skybox Entertainment Co., Ltd.", on 16 December 2021, which the Company has percentage of interest 45% with respect to the joint investment agreement. The Company paid 100% of investment on 10 January 2022 amounting to Baht 0.45 million

2020

Siam Future Development Public Company Limited ("SF")

During 2020, the Group acquired additional 31.93 million shares of SF for a consideration of Baht 151.33 million.

Associate under M Pictures Entertainment Public Company Limited (Subsidiary)

M Pictures Entertainment Public Company Limited invested in “Last Idol (Thailand) Company Limited” on 2 October 2020, in which the Company has percentage of interest of 18.49% with respect to the joint venture agreement. M Pictures Entertainment Public Company Limited paid 25.00% of total investment amounting to Baht 5.00 million.

Associate under M Pictures Company Limited (Subsidiary)

M Pictures Company Limited additionally invested in “Joint Venture Dang Phra Khanong”, in which the Company has percentage of interest of 50.85% with respect to the joint venture agreement. M Pictures Company Limited paid the additional investment amounting to Baht 15.13 million on 30 September 2020.

Disposal of investment

2021

Siam Future Development Public Company Limited (“SF”)

On 30 August 2021, the Company disposed all of its investments in SF of 647,158,471 shares, representing 30.36% of the total issued shares of SF to Central Pattana Public Company Limited Group, at a price of Baht 12.00 per share amounting to Baht 7,765.90 million and recognised gain from disposal amounting to Baht 3,162.60 million in the consolidated and separate statement of comprehensive income.

2020

Siam Future Development Public Company Limited (“SF”)

During 2020, the Company disposed investment in SF of 9.89 million shares for the considerations of Baht 41.93 million and recognised loss from disposal amounting to Baht 19.15 million, included in “Administrative expenses” in the consolidated and separate statement of comprehensive income.

The addition and disposal movements of investment in SF resulted in the change to shareholding percentage from 28.09% to 29.13%.

Return of investment

2021

Associates under M Pictures Company Limited (Subsidiary)

M Pictures Company Limited received return of investment from associates as follows:

1. “Joint Venture Classic Again” amounting to Baht 3.24 million on 16 June 2021.
2. “Joint Venture THAT MARCH” amounting to Baht 0.43 million on 16 June 2021.
3. “Joint Venture OUR LOVE FOREVER” amounting to Baht 1.44 million on 17 June 2021.
4. “Joint Venture Keun Yuttitham” amounting to Baht 2.00 million on 2 August 2021.

2020

Associates under M Pictures Company Limited (Subsidiary)

M Pictures Company Limited received return of investment from joint operations as follows:

1. “Joint Venture Sangkrasue” amounting to Baht 2.94 million on 1 June 2020.
2. “Joint Venture Khun Phaen Fah Feun” amounting to Baht 2.40 million on 9 September 2020.

Impairment

2020

Thai Ticket Major Co., Ltd. (“TTM”)

As of 31 December 2020, the Group recognised loss from impairment on the investment in Thai Ticket Major Company Limited in consolidated statement of comprehensive income amounting to Baht 23.66 million. The impairment was primarily due to the significant decrease in projected revenue because of external factors as well as market situation and trend of show business.

Siam Future Development Public Company Limited (“SF”)

As of 31 December 2020, the Group reversed loss from impairment on the investment in Siam Future Development Public Company Limited in consolidated statement of comprehensive income amounting to Baht 15.65 million. The reversal was primarily due to the significant increase in projected revenue because of external factors as well as market situation and trend of rental of building space and utilities business.

b) The details of investments in associates

Associates	Corporated country	Business	Nature of relationship	Ownership interest	
				2021 %	2020 %
Siam Future Development Public Company Limited ("SF")	Thailand	Rental of building space and utilities	Shareholder	-	29.13
Ratchayothin Avenue Co., Ltd. ("RAV")	Thailand	Rental of building space and utilities	Shareholder	50.00	50.00
			Indirect holding via SF	-	14.57
Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")	Thailand	Rental of space and utilities services	Shareholder	33.00	33.00
Thai Ticket Major Co., Ltd. ("TTM")	Thailand	Agent for selling of tickets	Shareholder	40.00	40.00
CJ Major Entertainment Company Limited ("CJM")	Thailand	Film production and distribution	Shareholder	49.00	49.00
Joint Venture CRACKED	Thailand	Film production and distribution	Shareholder	20.00	20.00
Associates under M Pictures Entertainment PLC					
M.P.I.C. (Cambodia) Distribution Co., Ltd.	Cambodia	Distribution of film rights	Indirect shareholding	50.85	50.85
Last Idol (Thailand) Co., Ltd	Thailand	Entertainment	Indirect shareholding	18.49	18.49
Skybox Entertainment Co., Ltd.	Thailand	Entertainment	Indirect shareholding	41.61	41.61
Associate under M Pictures Company Limited					
Joint venture Sangkrasue	Thailand	Film production	Indirect shareholding	27.74	27.74
Joint venture Khun Phaen Fah Feun	Thailand	Film production	Indirect shareholding	47.16	47.16
Joint venture THAT MARCH	Thailand	Film production	Indirect shareholding	12.94	12.94
Joint venture OUR LOVE FOREVER	Thailand	Film production	Indirect shareholding	12.94	12.94
Joint venture CLASSIC AGAIN	Thailand	Film production	Indirect shareholding	36.06	36.06
Joint venture Keun Yuttiatham	Thailand	Film production	Indirect shareholding	64.72	64.72
Joint venture Dang Prakanong	Thailand	Film production	Indirect shareholding	50.85	50.85

The Group has significant influence over Joint venture THAT MARCH and Joint venture OUR LOVE FOREVER even though the shareholding is less than 20% due to one-fifth board representation.

As at 31 December 2020, the fair value of the Group's interest in SF, which is listed on the Stock Exchange of Thailand, was Baht 3,104.93 million whereas the carrying amount of the Group's interest was Baht 4,315.83 million.

As at 31 December 2021, the fair value of the Group's interest in MJLF, which is listed on the Stock Exchange of Thailand, was Baht 909.32 million (2020: Baht 856.87 million) whereas the carrying amount of the Group's interest was Baht 1,094.98 million (2020: Baht 1,060.75 million).

RAV, TTM and CJM are private companies and there is no quoted market price available for their shares.

CRACKED is Joint Venture and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in associates.

c) Summarised financial information for associates

The table below is the summarised financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

Summarised statement of comprehensive income	Unit: Baht			
	SF		MJLF	
	For eight-month period ended 30 August 2021 (Disposal of investment date)			
	2020	2021	2020	2021
Revenue	1,412,328,896	1,610,039,153	313,140,201	294,850,159
Profit from continuing operation	1,013,847,779	2,473,063,069	401,203,753	93,366,101
Post-tax profit from continuing operations	863,739,479	2,213,168,853	401,203,753	93,366,101
Other comprehensive income	-	-	-	-
Total comprehensive income	863,739,479	2,213,168,853	401,203,753	93,366,101
Dividends received from associates	126,131,834	134,694,114	108,573,300	40,837,500

Summarised statement of financial position	Unit: Baht		
	SF	MJLF	
	2020	2021	2020
Current assets	317,091,082	321,881,208	264,903,716
Non-current assets	24,244,165,974	3,931,945,272	3,945,641,936
Current liabilities	2,109,530,117	92,631,850	117,032,263
Non-current liabilities	6,280,160,580	86,143,466	90,655,978
Net assets including non-controlling interests	16,171,566,360	4,075,051,164	4,002,857,411
Non-controlling interests	(1,237,304,249)	-	-
Net assets excluding non-controlling interests	14,934,262,111	4,075,051,164	4,002,857,411

	Unit: Baht		
	SF	MJLF	
	2020	2021	2020
Reconciliation of summarised financial information			
Closing net assets	14,934,262,111	4,075,051,164	4,002,857,411
Interest in associate (%)	29.13	33.00	33.00
Interest in associate	4,350,350,553	1,344,766,884	1,320,942,946
Adjusted gain from Inter-company's selling assets	-	(249,788,819)	(260,197,382)
Effect from change of percentage of ownership interest	(34,518,659)	-	-
Associates carrying amount	4,315,831,894	1,094,978,065	1,060,745,564

d) Individually immaterial associates

The table below is the carrying amount of the Group's interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Aggregate carrying amount of individually immaterial associates	873,780,506	872,725,559	837,801,126	828,169,326
Aggregate amounts of the Group's share of profit from continuing operations	5,027,102	105,929,405	9,631,800	117,237,340

17 Joint Arrangement

17.1 Joint ventures

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Investment in joint ventures	55,165,431	56,882,698	-	-
<u>Less</u> Allowance for impairment	(9,195,777)	(7,300,000)	-	-
Investment in joint ventures, net	45,969,654	49,582,698	-	-

a) **Movements of investment in joint ventures**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Opening net book amount	49,582,698	67,394,947	-	-
Share of loss of investment in joint ventures	(1,897,357)	(10,517,858)	-	-
Share of comprehensive income	180,090	5,609	-	-
Allowance for impairment	(1,895,777)	(7,300,000)	-	-
Closing net book amount	45,969,654	49,582,698	-	-

Impairment

2021

Joint venture under M Pictures Company Limited (Subsidiary)

As of 31 December 2021, the Group recognised loss from impairment on the investment in Transformation Films Company Limited in consolidated statement of comprehensive income amounting to Baht 1.90 million. The impairment was primarily due to the significant decrease in projected revenue because of external factors as well as market situation and trend.

2020

Joint venture under M Pictures Company Limited (Subsidiary)

As of 31 December 2020, M Pictures Company Limited recognised loss from impairment on the investment in Transformation Films Company Limited in consolidated statement of comprehensive income amounting to Baht 7.30 million. The impairment was primarily due to the significant decrease in projected revenue because of external factors as well as market situation and trend.

b) The details of investments in joint ventures:

Joint ventures	Business	Nature of relationship	Country of incorporation	Ownership Interest	
				2021 %	2020 %
Joint ventures under MPIC					
Major Kantana Broadcasting Company Limited	Satellite broadcasting and distribution of film rights	Indirect shareholder	Thailand	41.61	41.61
Transformation Films Company Limited	Film production, advertising, TV broadcasting and services for all forms of entertainment	Indirect shareholder	Thailand	32.07	32.07
MVP M-Picture Films Distribution (Lao) Co., Ltd.	Distribution of film rights for cinema, VCD/DVD production and TV broadcast	Indirect shareholder	Lao People's Democratic Republic	36.98	36.98

All joint ventures are private companies and there is no quoted market price available for their shares. All holdings are investments in ordinary shares, which the Company directly held. The country of incorporation is the same as the principal place of business.

c) Individually immaterial joint ventures

The Group has interests in individually immaterial joint venture that is accounted for using equity method.

	Unit: Baht	
	2021	2020
Aggregate carrying amount of individually immaterial joint ventures	45,969,654	49,582,698
Aggregate amounts of the Group's share of: loss from continuing operations	(1,897,357)	(10,571,858)

The Group has no contingent liabilities relating to the Group's interests in joint ventures.

17.2 Joint operation

a) The detail of investment in joint operation under M Pictures Company Limited (Subsidiary)

Joint operation	Business	Nature of relationship	Country of incorporation	Ownership interest	
				2021 %	2020 %
Joint Venture Hug Terd Tueng	Film production	Indirect shareholder	Thailand	50.85	50.85

b) The detail of investments in joint operations under M Thirty Nine Company Limited (Subsidiary)

Joint operation	Business	Nature of relationship	Country of incorporation	Ownership interest	
				2021 %	2020 %
Joint Venture Bikeman	Film production	Indirect shareholder	Thailand	64.72	64.72
Joint Venture Gang Tann Zine and Laan25 Naa24	Film production	Indirect shareholder	Thailand	64.72	64.72
Joint Venture Bikeman 2	Film production	Indirect shareholder	Thailand	50.85	50.85
Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai	Film production	Indirect shareholder	Thailand	64.72	64.72

The Group holds 50.85% to 64.72% of the voting right in Joint venture Bikeman, Joint venture Gang Tann Zine and Laan25 Naa24, Joint venture Bikeman 2 and Joint venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement have rights to the net assets of the joint arrangements.

Addition of investment

2020

M Thirty Nine Company Limited invested in "Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai", which the Company has percentage of interest 64.72% with respect to the joint venture agreement. M Thirty Nine Company Limited paid the investment amounting to Baht 10.85 million on 8 January 2020.

Return of investment

2021

M Pictures Company Limited received return of investment from joint operation as follows:

1. "Joint Venture Hug Terd Tueng" amounting to Baht 1.98 million on 2 April 2021.

M Thirty Nine Company Limited received return of investment from joint operations as follows:

1. "Joint Venture Gang Tann Zine and Laan25 Naa24" amounting to Baht 10.15 million on 27 January 2021.
2. "Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bang Fai" amounting to Baht 3.29 million on 2 May 2021.

2020

M Thirty Nine Company Limited received return of investment in joint operations as follows:

1. "Joint Venture Bikeman 2" amounting to Baht 13.48 million on 21 January 2020, 20 August 2020 and 30 November 2020.
2. "Joint Venture Gang Tann Zine and Laan25 Naa24" amounting to Baht 3.50 million on 3 February 2020 and amounting to Baht 21.00 million on 5 January 2021.
3. "Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bung Fai" amounting to Baht 9.05 million on 9 September 2020 and 30 November 2020.

18 Investment property

	Unit: Baht
	Consolidated financial statements
	Land, building and improvement
Opening balance as at 1 January 2020	483,922,124
Net loss from fair value adjustment	(6,911,695)
Transfer from property, plant and equipment	5,792,146
Write-off	(1,848,196)
Closing balance as at 31 December 2020	480,954,379
Opening balance as at 1 January 2021	480,954,379
Proceeds from sales back lease area	242,507
Net loss from fair value adjustment	(259,578,847)
Closing balance as at 31 December 2021	221,618,039

If the land and buildings were stated on the historical cost basis, the amounts would be as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost	1,636,106,960	1,631,781,362	-	-
<u>Less</u> Accumulated depreciation	(1,363,814,511)	(1,282,633,013)	-	-
Net book amount	272,292,449	349,148,349	-	-

As at 31 December, the Group has right-of-use assets for the leases of land and office buildings that are classified as investment property as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value of right-of-use assets	13,508,039	88,531,243	-	-

There is no addition to the right-of-use assets during 2021.

19 Property, plant and equipment

	Consolidated financial statements								Unit: Baht
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
As at 1 January 2020									
Cost	173,406,998	770,868,352	4,986,100,724	1,905,232,479	7,187,305,093	696,347,909	23,351,288	78,817,363	15,821,430,206
<u>Less</u> Accumulated depreciation	-	(517,152,497)	(2,716,721,504)	(1,058,810,330)	(4,620,353,794)	(621,003,611)	(20,872,584)	-	(9,554,914,320)
Allowance for impairment	-	-	(164,283,825)	(11,505,741)	(135,709,264)	(801,632)	-	-	(312,300,462)
Net book value	173,406,998	253,715,855	2,105,095,395	834,916,408	2,431,242,035	74,542,666	2,478,704	78,817,363	5,954,215,424
For the year ended 31 December 2020									
Prior year's net book value	173,406,998	253,715,855	2,105,095,395	834,916,408	2,431,242,035	74,542,666	2,478,704	78,817,363	5,954,215,424
Impacts from the adoption of the new standard (TFRS 16)	-	(271,887)	-	-	-	-	-	-	(271,887)
Opening net book value (restated)	173,406,998	253,443,968	2,105,095,395	834,916,408	2,431,242,035	74,542,666	2,478,704	78,817,363	5,953,943,537
Exchange differences	-	-	1,444,532	118,413	2,158,175	554,666	811	(152,926)	4,123,671
Additions	-	709,506	12,870,175	17,003,162	42,701,423	10,645,335	5,701,140	68,068,845	157,699,586
Transfer	-	1,267,210	19,445,325	187,354	39,455,519	64,350	-	(60,419,758)	-
Transfer to investment property	-	-	-	-	-	-	-	(5,792,146)	(5,792,146)
Disposal of subsidiary	-	-	-	-	-	(417,191)	-	-	(417,191)
Disposals, net	-	-	(103,612)	(51,100)	(1,753,204)	(1,785)	-	(20,410)	(1,930,111)
Write-off, net	-	(371,781)	(3)	(267,252)	(2,284,723)	(18,738)	(1)	(864,294)	(3,806,792)
Depreciation charge	-	(34,300,052)	(279,417,105)	(112,444,337)	(426,359,156)	(47,527,921)	(1,683,513)	-	(901,732,084)
Reclassification	-	-	29,850,256	-	494,330	8,949,229	-	(39,293,815)	-
Impairment charge, net	-	-	-	(1,680,571)	(39,434,969)	(168,581)	-	-	(41,284,121)
Closing net book value	173,406,998	220,748,851	1,889,184,963	737,782,077	2,046,219,430	46,622,030	6,497,141	40,342,859	5,160,804,349

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									Unit: Baht
Consolidated financial statements									
	Land	Building and building improvement	Cinema and cinema improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
As at 31 December 2020									
Cost	173,406,998	769,676,578	5,043,835,552	1,867,455,529	7,184,192,450	702,194,545	29,052,086	40,342,859	15,810,156,597
<u>Less</u> Accumulated depreciation	-	(548,927,727)	(2,991,548,835)	(1,117,402,477)	(4,973,596,611)	(654,609,114)	(22,554,945)	-	(10,308,639,709)
Allowance for impairment	-	-	(163,101,754)	(12,270,975)	(164,376,409)	(963,401)	-	-	(340,712,539)
Net book value	173,406,998	220,748,851	1,889,184,963	737,782,077	2,046,219,430	46,622,030	6,497,141	40,342,859	5,160,804,349
For the year ended 31 December 2021									
Opening net book value	173,406,998	220,748,851	1,889,184,963	737,782,077	2,046,219,430	46,622,030	6,497,141	40,342,859	5,160,804,349
Exchange differences	-	-	18,905,122	170,840	6,822,466	1,264,727	834	-	27,163,989
Additions	-	536,845	35,952,996	17,219,781	54,786,783	11,014,152	-	59,043,207	178,553,764
Transfer	-	655,868	26,306,816	12,915,931	28,190,931	2,166,998	-	(70,236,544)	-
Disposals, net	-	(646,632)	105,416	(748,141)	(2,435,536)	(307,104)	-	-	(4,031,997)
Write-off, net	-	-	(5,401,530)	(1,496,347)	(364,604)	(83)	-	-	(7,262,564)
Depreciation charge	-	(29,105,298)	(266,258,065)	(102,746,994)	(357,151,831)	(32,994,372)	(2,128,157)	-	(790,384,717)
Impairment charge, net	-	-	153,939,165	698	101,445	-	-	-	154,041,308
Closing net book value	173,406,998	192,189,634	1,852,734,883	663,097,845	1,776,169,084	27,766,348	4,369,818	29,149,522	4,718,884,132
As at 31 December 2021									
Cost	173,406,998	770,222,659	5,111,191,298	1,870,689,698	7,256,356,181	703,893,634	29,061,932	29,149,522	15,943,971,922
<u>Less</u> Accumulated depreciation	-	(578,033,025)	(3,249,293,826)	(1,196,108,601)	(5,315,985,211)	(675,163,932)	(24,692,114)	-	(11,039,276,709)
Allowance for impairment	-	-	(9,162,589)	(11,483,252)	(164,201,886)	(963,354)	-	-	(185,811,081)
Net book value	173,406,998	192,189,634	1,852,734,883	663,097,845	1,776,169,084	27,766,348	4,369,818	29,149,522	4,718,884,132

								Unit: Baht
Separate financial statements								
	Land	Building, cinema and cinema Improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
As at 1 January 2020								
Cost	173,406,998	3,419,412,526	1,072,860,745	3,731,907,323	482,055,708	18,433,251	21,410,612	8,919,487,163
<u>Less</u> Accumulated depreciation	-	(1,766,101,797)	(450,878,849)	(2,077,292,297)	(427,227,406)	(15,981,920)	-	(4,737,482,269)
Allowance for impairment	-	(1,182,071)	(619,121)	(3,899,460)	(6,811)	-	-	(5,707,463)
Net book value	173,406,998	1,652,128,658	621,362,775	1,650,715,566	54,821,491	2,451,331	21,410,612	4,176,297,431
For the year ended 31 December 2020								
Opening net book value	173,406,998	1,652,128,658	621,362,775	1,650,715,566	54,821,491	2,451,331	21,410,612	4,176,297,431
Additions	-	2,570,405	8,276,997	24,278,393	4,687,012	-	23,663,471	63,476,278
Transfer	-	6,075,296	1,344,662	19,605,195	413,872	-	(27,439,025)	-
Disposals, net	-	(9,748)	(43,962)	(3,394,058)	(126)	-	-	(3,447,894)
Write-off, net	-	-	(263,138)	(2,259,087)	(18,347)	(1)	-	(2,540,573)
Depreciation charge	-	(195,746,685)	(74,590,384)	(288,396,086)	(32,199,031)	(1,379,144)	-	(592,311,330)
Closing net book value	173,406,998	1,465,017,926	556,086,950	1,400,549,923	27,704,871	1,072,186	17,635,058	3,641,473,912
As at 31 December 2020								
Cost	173,406,998	3,428,048,478	1,082,175,304	3,770,137,767	487,138,119	18,433,250	17,635,058	8,976,974,974
<u>Less</u> Accumulated depreciation	-	(1,961,848,481)	(525,469,233)	(2,365,688,384)	(459,426,437)	(17,361,064)	-	(5,329,793,599)
Allowance for impairment	-	(1,182,071)	(619,121)	(3,899,460)	(6,811)	-	-	(5,707,463)
Net book value	173,406,998	1,465,017,926	556,086,950	1,400,549,923	27,704,871	1,072,186	17,635,058	3,641,473,912

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								Unit: Baht
Separate financial statements								
	Land	Building, cinema and cinema Improvement	Utility system	Tool, equipment and fixtures	Office equipment	Vehicle	Construction in progress	Total
For the year ended 31 December 2021								
Opening net book value	173,406,998	1,465,017,926	556,086,950	1,400,549,923	27,704,871	1,072,186	17,635,058	3,641,473,912
Additions	-	19,518,189	8,514,189	27,738,703	7,000,877	-	30,772,466	93,544,424
Transfer	-	7,704,637	5,179,938	9,341,803	1,358,009	-	(23,584,387)	-
Disposals, net	-	(203,206)	(107,577)	(5,104,572)	(182)	-	-	(5,415,537)
Write-off, net	-	(3,315,621)	(1,172,376)	-	(3)	-	-	(4,488,000)
Depreciation charge	-	(193,042,505)	(72,048,376)	(237,521,688)	(21,819,440)	(977,721)	-	(525,409,730)
Closing net book value	173,406,998	1,295,679,420	496,452,748	1,195,004,169	14,244,132	94,465	24,823,137	3,199,705,069
As at 31 December 2021								
Cost	173,406,998	3,438,300,951	1,090,865,837	3,755,605,297	485,344,974	18,433,250	24,823,137	8,986,780,444
<u>Less</u> Accumulated depreciation	-	(2,142,621,531)	(594,413,089)	(2,557,004,568)	(471,100,842)	(18,338,785)	-	(5,783,478,815)
Allowance for impairment	-	-	-	(3,596,560)	-	-	-	(3,596,560)
Net book value	173,406,998	1,295,679,420	496,452,748	1,195,004,169	14,244,132	94,465	24,823,137	3,199,705,069

In 2021, the Group reversed an impairment charge of Baht 154.04 million in consolidated financial statements for cinema and cinema improvement, utility system, tool, equipment, and fixtures because management assessed that there will be an increase in estimated future cashflows from the relief of the COVID-19 outbreak. As a result, the recoverable amount of the asset becomes higher than its carrying amount.

Classification of depreciation

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Costs of providing services	630	696	400	437
Administrative expense	160	206	125	155
	790	902	525	592

The land and buildings with the net book value of Baht 35.37 million (2020: Baht 35.62 million) have been pledged under the land and building long-term lease agreement with Major Cineplex Lifestyle Leasehold Property Fund. According to the agreement, the Group is unable to sell, lease or use these assets as collateral to other parties.

20 Right-of-use assets

	Unit: Baht		
	Consolidated financial statements		
	Buildings	Equipment	Total
Balance as at 1 January 2020	2,712,317,097	182,465,901	2,894,782,998
Additions	94,702,289	-	94,702,289
Lease modifications and reassessments	597,146	-	597,146
Depreciation	(272,369,997)	(54,762,544)	(327,132,541)
Currency translation differences	(318,550)	(128,342)	(446,892)
Balance as at 31 December 2020	2,534,927,985	127,575,015	2,662,503,000
Balance as at 1 January 2021	2,534,927,985	127,575,015	2,662,503,000
Additions	350,260,209	-	350,260,209
Lease modifications and reassessments	8,329,990	(4,619,728)	3,710,262
Depreciation	(307,620,587)	(28,734,726)	(336,355,313)
Currency translation differences	10,485,346	2,445,393	12,930,739
Balance as at 31 December 2021	2,596,382,943	96,665,954	2,693,048,897

	Unit: Baht		
	Separate financial statements		
	Buildings	Equipment	Total
Balance as at 1 January 2020	2,146,718,299	122,183,658	2,268,901,957
Additions	114,601	-	114,601
Depreciation	(201,895,133)	(42,651,645)	(244,546,778)
Balance as at 31 December 2020	1,944,937,767	79,532,013	2,024,469,780
Balance as at 1 January 2021	1,944,937,767	79,532,013	2,024,469,780
Additions	290,337,088	-	290,337,088
Lease modifications and reassessments	-	543,600	543,600
Depreciation	(232,257,375)	(18,292,672)	(250,550,047)
Balance as at 31 December 2021	2,003,017,480	61,782,941	2,064,800,421

21 Intangible assets

	Consolidated financial statements				Separate financial statements			Unit: Baht
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total	
As at 1 January 2020								
Cost	1,395,234,471	235,468,797	38,691,723	1,669,394,991	203,952,812	28,421,541	232,374,353	
<u>Less</u> Accumulated amortisation	(1,342,091,021)	(175,080,823)	-	(1,517,171,844)	(153,378,452)	-	(153,378,452)	
Allowance for impairment	(13,709,489)	(1,146,415)	-	(14,855,904)	-	-	-	
Net book value	39,433,961	59,241,559	38,691,723	137,367,243	50,574,360	28,421,541	78,995,901	
For the year ended 31 December 2020								
Opening net book value	39,433,961	59,241,559	38,691,723	137,367,243	50,574,360	28,421,541	78,995,901	
Exchange differences	-	(12,891)	-	(12,891)	-	-	-	
Additions	30,646,174	14,146,114	23,603,699	68,395,987	10,777,931	33,133,949	43,911,880	
Transfer	-	29,872,210	(29,872,210)	-	36,810,223	(36,810,223)	-	
Transfer in from film under production	101,215,373	-	-	101,215,373	-	-	-	
Write-off, net	(1,035,470)	(4,243)	-	(1,039,713)	(4,240)	-	(4,240)	
Allowance for impairment	-	(5)	-	(5)	-	-	-	
Amortisation	(128,328,006)	(27,948,773)	-	(156,276,779)	(25,070,432)	-	(25,070,432)	
Closing net book value	41,932,032	75,293,971	32,423,212	149,649,215	73,087,842	24,745,267	97,833,109	
As at 31 December 2020								
Cost	1,397,005,500	277,981,023	32,423,212	1,707,409,735	251,454,049	24,745,267	276,199,316	
<u>Less</u> Accumulated amortisation	(1,341,363,979)	(201,665,816)	-	(1,543,029,795)	(178,366,207)	-	(178,366,207)	
Allowance for impairment	(13,709,489)	(1,021,236)	-	(14,730,725)	-	-	-	
Net book value	41,932,032	75,293,971	32,423,212	149,649,215	73,087,842	24,745,267	97,833,109	

	Unit: Baht						
	Consolidated financial statements				Separate financial statements		
	Film rights	Computer program	Program in progress	Total	Computer program	Program in progress	Total
For the year ended 31 December 2021							
Opening net book value	41,932,032	75,293,971	32,423,212	149,649,215	73,087,842	24,745,267	97,833,109
Exchange differences	-	508,585	-	508,585	-	-	-
Additions	40,683,662	5,676,011	13,278,545	59,638,218	4,514,557	13,203,546	17,718,103
Transfer	-	10,765,455	(10,765,455)	-	5,039,511	(5,039,511)	-
Transfer in from film under production	94,401,399	-	-	94,401,399	-	-	-
Disposal, net	-	(32)	-	(32)	(32)	-	(32)
Write-off, net	(438,370)	(1,315,288)	(55,000)	(1,808,658)	(1,100,950)	(55,000)	(1,155,950)
Allowance for impairment	(2,300,000)	-	(4,584,284)	(6,884,284)	-	(2,734,284)	(2,734,284)
Amortisation	(87,580,083)	(33,211,234)	-	(120,791,317)	(28,135,135)	-	(28,135,135)
Closing net book value	86,698,640	57,717,468	30,297,018	174,713,126	53,405,793	30,120,018	83,525,811
As at 31 December 2021							
Cost	1,343,558,834	280,833,488	34,881,302	1,659,273,624	248,443,516	32,854,302	281,297,818
<u>Less</u> Accumulated amortisation	(1,240,850,705)	(222,094,784)	-	(1,462,945,489)	(195,037,723)	-	(195,037,723)
Allowance for impairment	(16,009,489)	(1,021,236)	(4,584,284)	(21,615,009)	-	(2,734,284)	(2,734,284)
Net book value	86,698,640	57,717,468	30,297,018	174,713,126	53,405,793	30,120,018	83,525,811

Amortisation recognised in profit and loss are as follow:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of sales	88	128	-	-
Administrative expenses	33	28	28	25
	121	156	28	25

22 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	708,581,570	816,094,662	487,090,065	613,836,025
Deferred tax liabilities	(525,179,626)	(947,768,497)	(344,337,613)	(742,457,019)
Deferred tax, net	183,401,944	(131,673,835)	142,752,452	(128,620,994)

The movements in the deferred income tax account are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	(131,673,835)	(236,192,356)	(128,620,994)	(200,371,057)
(Charged) credited to profit or loss (Note 37)	307,620,347	104,834,936	267,351,455	71,750,063
(Charged) credited to comprehensive income or loss	7,455,432	(315,536)	4,021,991	-
Disposal of subsidiary	-	(879)	-	-
As at 31 December	183,401,944	(131,673,835)	142,752,452	(128,620,994)

The movement in deferred tax assets and liabilities is as follows:

	Consolidated financial statements				Unit: Baht
	As at 1 January 2020	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or loss	Disposal of subsidiary	As at 31 December 2020
Deferred tax assets					
Investment in debt instruments	-	1,510	-	-	1,510
Investment in associates according to equity method	4,831,024	2,846,860	-	-	7,677,884
Tax losses carried forward	1,739,255	158,057,829	-	-	159,797,084
Expected credit losses	9,815,749	7,814,035	(97,529)	-	17,532,255
Allowance for obsolete inventory	4,018,273	1,800,000	-	-	5,818,273
Amortisation of film rights	14,327,481	(10,031,909)	-	-	4,295,572
Depreciation	24,901,579	(3,157,697)	(2,968)	-	21,740,914
Impairment of assets	33,086,055	1,723,628	-	-	34,809,683
Investment properties	7,474,347	(41,683,671)	-	-	(34,209,324)
Prepaid rents	255,147	(23,372)	-	-	231,775
Lease liabilities	511,283,752	17,894,324	-	-	529,178,076
Employee benefits	15,484,925	(471,986)	-	(879)	15,012,060
Provision for customers loyalty program	1,646,102	(33,868)	-	-	1,612,234
Subsidy for construction received	35,456,944	631,473	-	-	36,088,417
Advance income	6,213,424	3,701,559	(101,268)	-	9,813,715
Long-term deposits	7,150,865	(456,331)	-	-	6,694,534
Total	677,684,922	138,612,384	(201,765)	(879)	816,094,662
Deferred tax liabilities					
Investment in associates and joint ventures according to equity method	(321,620,729)	(91,695,608)	-	-	(413,316,337)
Amortisation	(1,178,637)	1,105,348	-	-	(73,289)
Finance lease receivables	(897,963)	(2,279,465)	-	-	(3,177,428)
Depreciation	(29,313,364)	27,444,576	(113,771)	-	(1,982,559)
Right-of-use assets	(411,316,126)	18,863,805	-	-	(392,452,321)
Deferred rental and services income	(149,550,459)	12,783,896	-	-	(136,766,563)
Total	(913,877,278)	(33,777,448)	(113,771)	-	(947,768,497)
Deferred tax, net	(236,192,356)	104,834,936	(315,536)	(879)	(131,673,835)

Major Cineplex Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

	Unit: Baht			
	Consolidated financial statements			
	As at 1 January 2021	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or loss	As at 31 December 2021
Deferred tax assets				
Investment in debt instruments	1,510	411,661	-	413,171
Investment in associates according to equity method	7,677,884	(1,601,019)	-	6,076,865
Tax losses carried forward	159,797,084	(120,380,095)	126,989	39,543,978
Expected credit losses	17,532,255	11,304,958	(9,518,946)	19,318,267
Allowance for obsolete inventory	5,818,273	(2,218,273)	-	3,600,000
Amortisation of film rights	4,295,572	(1,393,178)	-	2,902,394
Depreciation	21,740,914	(15,179,569)	(224,489)	6,336,856
Impairment of assets	34,809,683	(30,460,807)	-	4,348,876
Investment Property	(34,209,324)	40,409,973	-	6,200,649
Prepaid rents	231,775	(23,372)	-	208,403
Lease liabilities	529,178,076	13,785,700	-	542,963,776
Employee benefits	15,012,060	(2,273,336)	4,260,204	16,998,928
Provision for customers loyalty program	1,612,234	(1,435,192)	-	177,042
Subsidy for construction received	36,088,417	(2,760,000)	-	33,328,417
Advance income	9,813,715	(2,250,190)	12,140,336	19,703,861
Long-term deposits	6,694,534	(234,447)	-	6,460,087
Total	816,094,662	(114,297,186)	6,784,094	708,581,570
Deferred tax liabilities				
Investment in equity instruments	-	(462,230)	-	(462,230)
Investment in associates and joint ventures according to equity method	(413,316,337)	413,316,337	-	-
Finance lease receivables	(3,177,428)	520,804	-	(2,656,624)
Amortisation	(73,289)	54,449	-	(18,840)
Depreciation	(1,982,559)	14,897,263	671,338	13,586,042
Right-of-use assets	(392,452,321)	(19,217,067)	-	(411,669,388)
Deferred rental and services income	(136,766,563)	12,807,977	-	(123,958,586)
Total	(947,768,497)	421,917,533	671,338	(525,179,626)
Deferred tax, net	(131,673,835)	307,620,347	7,455,432	183,401,944

	Unit: Baht			
	Separate financial statements			
	As at 1 January 2020	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or loss	As at 31 December 2020
Deferred tax assets				
Tax losses carried forward	-	143,589,917	-	143,589,917
Expected credit losses	882,624	887,900	-	1,770,524
Allowance for obsolete inventory	4,018,273	260,000	-	4,278,273
Depreciation	31	-	-	31
Impairment of assets	465,704	(433,343)	-	32,361
Lease liabilities	428,582,273	(16,013,310)	-	412,568,963
Employee benefits	10,891,446	(349,085)	-	10,542,361
Provision for customers loyalty program	1,646,102	(33,868)	-	1,612,234
Subsidy for construction received	34,656,944	(1,424,576)	-	33,232,368
Long-term deposits	6,648,147	(439,154)	-	6,208,993
Total	487,791,544	126,044,481	-	613,836,025
Deferred tax liabilities				
Investment in associates				
according to equity method	(321,620,729)	(91,695,608)	-	(413,316,337)
Amortisation	(967,280)	922,842	-	(44,438)
Depreciation	(10,208,055)	9,887,846	-	(320,209)
Right-of-use assets	(353,737,311)	26,496,192	-	(327,241,119)
Deferred rental and service income	(1,629,226)	94,310	-	(1,534,916)
Total	(688,162,601)	(54,294,418)	-	(742,457,019)
Deferred tax, net	(200,371,057)	71,750,063	-	(128,620,994)

	Unit: Baht			
	Separate financial statements			
	As at 1 January 2021	(Charged) credited to profit or loss	(Charged) credited to other comprehensive income or loss	As at 31 December 2021
Deferred tax assets				
Investment in debt instruments	-	370,849	-	370,849
Tax losses carried forward	143,589,917	(143,589,917)	-	-
Expected credit losses	1,770,524	545,736	-	2,316,260
Allowance for obsolete inventory	4,278,273	(1,883,914)	-	2,394,359
Depreciation	31	-	-	31
Impairment of assets	32,361	535,725	-	568,086
Lease liabilities	412,568,963	18,951,871	-	431,520,834
Employee benefits	10,542,361	(1,333,566)	4,021,991	13,230,786
Provision for customers loyalty program	1,612,234	(1,435,192)	-	177,042
Subsidy for construction received	33,232,368	(2,610,000)	-	30,622,368
Long-term deposits	6,208,993	(319,543)	-	5,889,450
Total	613,836,025	(130,767,951)	4,021,991	487,090,065
Deferred tax liabilities				
Investment in equity instruments	-	(462,230)	-	(462,230)
Investment in associates				
according to equity method	(413,316,337)	413,316,337	-	-
Amortisation	(44,438)	44,438	-	-
Depreciation	(320,209)	(61,150)	-	(381,359)
Right-of-use assets	(327,241,119)	(14,829,333)	-	(342,070,452)
Deferred rental and service income	(1,534,916)	111,344	-	(1,423,572)
Total	(742,457,019)	398,119,406	-	(344,337,613)
Deferred tax, net	(128,620,994)	267,351,455	4,021,991	142,752,452

In the statement of financial position, deferred tax assets and liabilities are presented follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	301,643,498	109,906,737	142,752,452	-
Deferred tax liabilities	(118,241,554)	(241,580,572)	-	(128,620,994)
Deferred tax, net	183,401,944	(131,673,835)	142,752,452	(128,620,994)

23 Prepaid services

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current portion	1,875,600	1,875,600	1,875,600	1,875,600
Long-term portion	52,445,900	54,790,976	51,893,362	54,325,680
	54,321,500	56,666,576	53,768,962	56,201,280

24 Other non-current assets

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits	154,488,673	141,663,424	113,621,690	105,719,922
Others	15,378,560	13,141,781	-	-
	169,867,233	154,805,205	113,621,690	105,719,922

25 Trade accounts and other payables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payables - third parties	725,418,421	601,530,265	444,807,087	313,916,274
Trade accounts payables - related parties (Note 40)	16,928,023	182,751,903	87,223,475	204,844,122
Amounts due to related parties (Note 40)	13,896,384	25,112,121	43,078,701	30,698,942
Other payables	210,552,920	221,116,476	145,318,785	140,895,310
Accrued expenses	464,099,177	345,143,305	302,691,023	208,444,517
Rental income received in advance	11,616,372	19,661,666	-	-
	1,442,511,297	1,395,315,736	1,023,119,071	898,799,165

26 Borrowings

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current				
Bank overdrafts	306,033	275,056	-	-
Short-term loans from financial institutions	35,000,000	1,782,038,674	-	1,747,038,674
Total bank overdrafts and short-term loans from financial institutions	35,306,033	1,782,313,730	-	1,747,038,674
Current portion of long-term borrowings				
- Loans from financial institutions	490,000,000	345,000,000	490,000,000	345,000,000
- Debentures	1,500,000,000	500,000,000	1,500,000,000	500,000,000
Total current portion of long-term borrowings	1,990,000,000	845,000,000	1,990,000,000	845,000,000
Non-current				
Long-term loans from financial institutions	915,000,000	1,505,000,000	915,000,000	1,505,000,000
Debentures	-	1,000,000,000	-	1,000,000,000
Total non-current portion of long-term borrowings	915,000,000	2,505,000,000	915,000,000	2,505,000,000
Total borrowings	2,940,306,033	5,132,313,730	2,905,000,000	5,097,038,674

Short-term loans from financial institutions

Short-term loans from financial institutions represent bills of exchange and promissory notes denominated in Thai Baht bearing interest at the rates ranging from 3.60% to 3.65% per annum (2020: 1.21% to 4.10% per annum).

Long-term loans from financial institutions

Long-term loans from financial institutions bear interest at the rates ranging from 2.60% to 3.73% per annum (2020: 2.60% to 3.78% per annum).

During 2021, the Company released all securities of Siam Future Development Public Company Limited (SF) which had been pledged as collateral.

Debentures

The Company issued a straight, unsecured and unsubordinated debentures at face value of Baht 1,000 per unit. Details of the debentures are as follows:

Term	Issue date	Maturity date	Debentures Baht Million	Fixed interest rate (%) per annum
5 years	12 September 2017	12 September 2022	1,000	2.80
1 year	4 February 2021	4 February 2022	500	2.55

On 4 February 2021, the Company issued a straight, unsecured and unsubordinated Baht bonds (Straight Bond) of 500,000 units at face value of Baht 1,000 per unit, totaling Baht 500 million. The straight bond has a term of one-year and maturity date is on 4 February 2022 with a fixed interest rate of 2.55% per annum.

Interest is due for payment every six-month period. The Company has to maintain the debt to equity ratio at the ratio stipulated in the prospectus.

Borrowing facilities

The Group disclosed the borrowing facilities in note 6.

27 Change in liabilities arising from financing activities

	Unit: Baht					
	Consolidated financial statements					
	Bank overdrafts	Short-term loans from financial institutions	Long-term loans from financial institutions	Debentures	Lease liabilities	Total
As at 1 January 2020	276,127	2,118,302,035	383,000,000	1,500,000,000	2,920,173,914	6,921,752,076
Cash flows in	-	7,840,652,322	800,000,000	-	-	8,640,652,322
Cash flows out						
- Principle elements	-	(6,992,000,000)	(533,000,000)	-	(137,904,791)	(7,662,904,791)
- Interest	-	-	-	-	(52,569,266)	(52,569,266)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	94,364,734	94,364,734
Lease discount	-	-	-	-	(121,512,785)	(121,512,785)
Increase in interest	-	15,084,317	-	-	52,569,266	67,653,583
Foreign exchange adjustments	(1,071)	-	-	-	(540,629)	(541,700)
Reclassification	-	(1,200,000,000)	1,200,000,000	-	-	-
As at 31 December 2020	275,056	1,782,038,674	1,850,000,000	1,500,000,000	2,754,580,443	7,886,894,173
Cash flows in	-	4,573,651,246	-	500,000,000	-	5,073,651,246
Cash flows out						
- Principle elements	-	(6,330,000,000)	(445,000,000)	(500,000,000)	(162,619,166)	(7,437,619,166)
- Interest	-	-	-	-	(43,879,402)	(43,879,402)
Acquisitions - lease liabilities less lease incentives	-	-	-	-	348,582,260	348,582,260
Lease discount	-	-	-	-	(133,490,689)	(133,490,689)
Increase in interest	-	9,310,080	-	-	43,879,402	53,189,482
Foreign exchange adjustments	30,977	-	-	-	11,914,556	11,945,533
Lease modification and reassessments	-	-	-	-	4,608,392	4,608,392
As at 31 December 2021	306,033	35,000,000	1,405,000,000	1,500,000,000	2,823,575,796	5,763,881,829

	Unit: Baht				
	Separate financial statements				
	Short-term loans from financial institutions	Long-term loans from financial institutions	Debentures	Lease liabilities	Total
As at 1 January 2020	2,096,302,035	383,000,000	1,500,000,000	2,225,154,371	6,204,456,406
Cash flows in	7,805,652,322	800,000,000	-	-	8,605,652,322
Cash flows out					
- Principle elements	(6,970,000,000)	(533,000,000)	-	(66,509,445)	(7,569,509,445)
- Interest	-	-	-	(28,429,066)	(28,429,066)
Lease discount	-	-	-	(95,699,982)	(95,699,982)
Increase in interest	15,084,317	-	-	28,429,066	43,513,383
Foreign exchange adjustments	-	-	-	(100,129)	(100,129)
Reclassification	(1,200,000,000)	1,200,000,000	-	-	-
As at 31 December 2020	1,747,038,674	1,850,000,000	1,500,000,000	2,062,844,815	7,159,883,489
Cash flows in	4,493,651,246	-	500,000,000	-	4,993,651,246
Cash flows out					
- Principle elements	(6,250,000,000)	(445,000,000)	(500,000,000)	(91,979,362)	(7,286,979,362)
- Interest	-	-	-	(26,419,303)	(26,419,303)
Acquisitions - lease liabilities less					
lease incentives	-	-	-	289,445,660	289,445,660
Lease discount	-	-	-	(102,964,522)	(102,964,522)
Increase in interest	9,310,080	-	-	26,419,303	35,729,383
Foreign exchange adjustments	-	-	-	(286,020)	(286,020)
Lease modifications and					
reassessments	-	-	-	543,600	543,600
As at 31 December 2021	-	1,405,000,000	1,500,000,000	2,157,604,171	5,062,604,171

28 Other current liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Undue output value added tax	16,548,128	18,890,529	5,211,197	4,976,331
Withholding tax payables	83,120,670	12,613,991	77,891,390	7,202,722
Others	34,291,450	18,987,476	23,031,710	7,806,947
	133,960,248	50,491,996	106,134,297	19,986,000

29 Employee benefit obligations

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Statement of financial position:				
Retirement benefits				
- Legal severance pay	86,089,012	63,843,308	66,153,932	45,231,538
- Post-employment benefits	-	7,330,972	-	4,906,317
Other long-term employee benefits	-	3,886,019	-	2,573,952
Liability in the statement of financial position	86,089,012	75,060,299	66,153,932	52,711,807
Profit or loss charge included in operating profit for:				
Retirement benefits				
- Legal severance pay	5,281,767	5,426,793	3,217,239	3,459,960
- Post-employment benefits	(7,330,972)	777,204	(4,906,317)	557,073
Other long-term employee benefits				
- Service cost and interest cost	498,607	538,471	339,408	364,720
- Revaluation	(4,384,626)	-	(2,913,360)	-
	(5,935,224)	6,742,468	(4,263,030)	4,381,753
Loss charge included in other comprehensive income for:				
- Remeasurement of legal severance pay	21,301,022	-	20,109,954	-

Retirement benefits

Retirement benefits are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Post-employment Benefit Plan (PEB) is a retirement benefit plan that provides 3 Baht weight of gold for all employees who render services until their retirement.

Legal severance pay

The movement in the legal severance pay during the year is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	63,843,308	66,411,867	45,231,538	47,121,488
Current service cost	4,163,323	4,361,752	2,489,373	2,741,463
Interest cost	1,118,444	1,065,041	727,866	718,497
Benefit paid	(4,337,085)	(7,992,170)	(2,404,799)	(5,349,910)
Disposal in investment in subsidiary	-	(3,182)	-	-
	64,787,990	63,843,308	46,043,978	45,231,538
Remeasurements:				
Loss from change in demographic assumptions	54,273,224	-	39,566,404	-
Gain from change in financial assumptions	(28,488,991)	-	(20,561,671)	-
Experience (gain)loss	(4,483,211)	-	1,105,221	-
	21,301,022	-	20,109,954	-
As at 31 December	86,089,012	63,843,308	66,153,932	45,231,538

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	%	%	%	%
Discount rate	2.11	2.19	2.11	2.19
Salary growth rate	3.00	3.50 - 9.00	3.00	3.50 - 9.00
Turnover rate	2.00 - 25.00	0.00 - 37.00	2.00 - 25.00	0.00 - 37.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on defined benefit obligation on legal severance pay					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	0.5%	Decrease by 7%	Decrease by 2%	Increase by 7%	Increase by 2%
Salary growth rate	1%	0.5%	Increase by 7%	Increase by 3%	Decrease by 7%	Decrease by 3%
Turnover rate	20%	10%	Decrease by 10%	Decrease by 9%	Increase by 13%	Increase by 11%

Post-employment benefit

The movement in the post-employment benefit during the year is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at 1 January	7,330,972	7,633,838	4,906,317	5,126,509
Past service cost	(7,972,600)	-	(5,338,228)	-
Current service cost	535,588	677,223	362,297	488,903
Interest cost	106,040	99,980	69,614	68,170
Benefit paid	-	(1,079,963)	-	(777,265)
Disposal of investment in subsidiary	-	(106)	-	-
As at 31 December	-	7,330,972	-	4,906,317

The significant actuarial assumptions used were as follows:

			Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
Discount rate		%	Cancelled	2.13	Cancelled	2.13
Gold price	Baht per 1 Baht weight of gold		Cancelled	20,000	Cancelled	20,000
Gold growth rate		%	Cancelled	3.50	Cancelled	3.50
Turnover rate		%	Cancelled	0.00 - 37.00	Cancelled	0.00 - 37.00

Sensitivity analysis for each significant assumption used is as follow:

	Impact on defined benefit obligation on post-employment benefit					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	Cancelled	0.5%	Cancelled	Decrease by 2%	Cancelled	Increase by 2%
Gold growth rate	Cancelled	0.5%	Cancelled	Increase by 2%	Cancelled	Decrease by 2%
Turnover rate	Cancelled	10%	Cancelled	Decrease by 7%	Cancelled	Increase by 9%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefit liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The average duration of the defined benefit obligation is 10 years (2020: 8 years).

Expected maturity analysis of undiscounted retirement benefits and other long-term employee benefits are as follows:

	Unit: Baht				
	Consolidated financial statements				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At 31 December 2021					
Retirement benefits					
- Legal severance pay	19,559,539	7,794,446	15,076,065	145,188,274	187,618,324
At 31 December 2020					
Retirement benefits					
- Legal severance pay	9,818,525	2,931,095	14,983,668	72,475,102	100,208,390
- Post-employment benefits	862,035	369,331	1,726,822	7,127,126	10,085,314
Other long-term employee benefits	636,508	545,597	1,847,370	2,033,102	5,062,577
	Unit: Baht				
	Separate financial statements				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
At 31 December 2021					
Retirement benefits					
- Legal severance pay	17,920,254	7,645,610	9,978,305	102,392,530	137,936,699
At 31 December 2020					
Retirement benefits					
- Legal severance pay	4,658,476	803,478	11,520,548	47,340,555	64,323,057
- Post-employment benefits	582,593	190,309	1,185,654	4,689,437	6,647,993
Other long-term employee benefits	478,016	350,099	1,195,681	1,422,935	3,446,731

30 Other non-current liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposit received	239,606,136	258,031,583	25,306,187	35,390,188
Rental income received in advance	32,167,704	42,117,609	-	-
Subsidy for construction received	189,316,799	203,009,566	162,111,844	175,161,842
Others	-	220,548,856	-	220,548,854
	461,090,639	723,707,614	187,418,031	431,100,884

31 Legal reserve

Under the Public Limited Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

32 Non-controlling interests

	Unit: Baht	
	Consolidated financial statements	
	2021	2020
Opening balance	143,652,458	146,354,689
Addition of investment in subsidiary	6,518,124	6,000,000
Disposal of investment in subsidiary	-	1,799,661
Share of loss from subsidiaries	(42,295,091)	(12,713,522)
Share of comprehensive income from subsidiaries	9,022,778	2,211,630
Closing balance	116,898,269	143,652,458

33 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Contract liabilities				
- Current	591,146,724	632,628,408	512,477,870	475,066,444
- Non-current	10,138,368	15,854,692	-	-
	601,285,092	648,483,100	512,477,870	475,066,444

During 2021, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 632.63 million and Baht 475.07 million in the consolidated and separate financial statements, respectively.

During 2020, revenue recognised in the current reporting period related to carried-forward contract liabilities are Baht 545.33 million and Baht 435.38 million in the consolidated and separate financial statements, respectively.

Contract liabilities included cash advanced from customers amounting to Baht 9.85 million (2020: Baht 14.46 million), which received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

34 Other operating income

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Management fee income	33,135,387	33,218,829	54,150,327	54,460,188
Interest income	19,609,382	14,884,156	31,197,180	25,491,303
Income from property tax	19,801,768	3,417,185	726,387	219,873
Insurance claims	2,756,074	1,282,409	878,688	559,283
Leases payment discount	219,863,102	-	172,432,385	-
Gain on remeasuring of financial assets held at fair value through profit or loss	2,311,152	-	2,311,152	-
Others	58,023,262	118,403,663	10,517,023	79,302,417
	355,500,127	171,206,242	272,213,142	160,033,064

35 Expenses by nature

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation of property and equipment (Note 19)	790,384,717	901,732,084	525,409,730	592,311,330
Amortisation of intangible assets				
- Film rights (Note 21)	87,580,083	128,328,006	-	-
- Computer software (Note 21)	33,211,234	27,948,773	28,135,135	25,070,432
Amortisation of prepaid rents	1,875,600	7,125,600	1,875,600	1,875,600
Amortisation of right of use asset (Note 20)	336,355,313	327,132,541	250,550,047	244,546,778
Impairment of investment in subsidiaries, associates and joint ventures (Notes 15, 16 and 17)	1,895,777	15,313,250	38,500	81,911,426
Impairment of goodwill	-	75,140,624	-	-
(Reversal of) impairment of buildings, equipment and intangible assets (Notes 19 and 21)	(147,157,024)	41,284,126	2,734,284	-
Loss from fair value adjustment of investment property	259,578,847	6,911,695	-	-
Repairs and maintenance expenditure	139,018,148	160,217,695	93,724,176	105,370,347
Staff costs	633,748,154	726,306,289	420,397,574	464,350,884
Loss on write-off of investment property, equipment and intangible assets	9,071,223	6,694,701	5,643,950	2,544,813
Expected credit loss	54,213,517	70,140,609	18,015,791	14,749,886
Loss on write-off of other assets	48,521,633	22,259,429	26,637,245	12,782,666
Loss on impairment in films under production	-	33,410,822	-	-
Provision for litigation	299,072,333	159,350,000	299,072,333	159,350,000
(Reversal) allowance for obsolete inventory (Note 13)	(11,091,363)	8,982,916	(9,419,570)	1,300,000
Reversal of provision for sales returns	-	(150,000)	-	-
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales") (Note 13)	371,632,839	291,471,938	281,778,734	212,834,763

36 Finance costs

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank borrowings	79,798,040	82,942,950	66,611,406	81,482,397
Borrowings from subsidiaries and associates (Note 40)	163,331	288,000	52,665,696	42,811,212
Lease liabilities	125,213,762	50,724,635	95,887,165	28,429,066
Debentures	49,044,795	40,560,822	49,044,795	40,560,822
Others	3,916,887	118,786	-	-
	258,136,815	174,635,193	264,209,062	193,283,497

37 Income tax

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax:				
Current tax	657,110,115	24,763,795	642,232,319	-
Adjustments in respect of prior year	4,883,605	(12,430,013)	-	-
Total current tax	661,993,720	12,333,782	642,232,319	-
Deferred tax:				
Origination and reversal of temporary differences (Note 22)	(307,620,347)	(104,834,936)	(267,351,455)	(71,750,063)
Total income tax	354,373,373	(92,501,154)	374,880,864	(71,750,063)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit(loss) before tax	1,893,528,638	(632,707,284)	2,024,691,497	(573,998,996)
Tax calculated at a tax rate of 20% (2020: 20%)	378,705,728	(126,541,457)	404,938,299	(114,799,799)
Adjusted:				
Associate and joint ventures results reported net of tax	(54,435,231)	(14,044,646)	5,494,484	2,482,824
Income not subject to tax	(40,409,972)	(3,417)	-	-
Expenses not deductible for tax purpose	67,742,904	6,994,708	15,479,378	40,090,721
Expenses that are deductible at a greater amount from actual expenses	(2,679,278)	(25,379,494)	(2,592,702)	(20,957,893)
Utilisation of previously unrecognised tax expenses	(48,409,772)	-	(48,409,772)	-
Utilisation of previously unrecognised tax losses	(1,698,829)	(6,454,504)	(36,523)	-
Tax losses for which no deferred income tax asset was recognised	53,491,112	64,214,746	-	-
Unrealised loss from intercompany transaction	(2,816,894)	20,835,007	7,700	21,434,084
Effect from exchange rate	-	307,916	-	-
Adjustment in respect of prior year	4,883,605	(12,430,013)	-	-
Tax charge	354,373,373	(92,501,154)	374,880,864	(71,750,063)

The tax charge relating to component of other comprehensive income is as follows:

						Unit: Baht
Consolidated financial statements						
2021			2020			
Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax	
Remeasurement on retirement benefit obligations	(21,301,022)	4,260,204	(17,040,818)	-	-	-
Currency translation	(15,976,140)	3,195,228	(12,780,912)	1,577,680	(315,536)	1,262,144
Other comprehensive income	(37,277,162)	7,455,432	(29,821,730)	1,577,680	(315,536)	1,262,144
Current tax						
Deferred income tax (note 22)		7,455,432		(315,536)		
		<u>7,455,432</u>		<u>(315,536)</u>		

						Unit: Baht
Separate financial statements						
2021			2020			
Before tax	Tax (charge) credit	After tax	Before tax	Tax (charge) credit	After tax	
Remeasurement on retirement benefit obligations	(20,109,054)	4,021,991	(16,087,963)	-	-	-
Other comprehensive income	(20,109,054)	4,021,991	(16,087,963)	-	-	-
Current tax						
Deferred income tax (note 22)		4,021,991		-		
		<u>4,021,991</u>		<u>-</u>		

38 Earnings per share

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

The basic earnings per share are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit(loss) for the year attributable to owners of the parent (Baht)	1,581,450,356	(527,492,608)	1,649,810,633	(502,248,933)
Weighted average number of shares (share)	894,667,502	894,667,502	894,667,502	894,667,502
Basic earnings (loss) per share (Baht)	1.77	(0.59)	1.84	(0.56)

There are no potential dilutive ordinary shares in issue for the years ended 2021 and diluted earnings per share.

39 Dividends

2021

At the Board of Directors Meeting held on 12 November 2021, the Board passed a resolution to approve interim dividends payment in respect of the operation results for the period from January to September 2021 at Baht 1 per share, totaling Baht 894.67 million. The dividends were for all shareholders listed in the register on 26 November 2021 and were distributed to the shareholders on 9 December 2021.

2020

At the Board of Directors Meeting held on 9 April 2020, the Board passed a resolution to approve interim dividends payment in respect of the operation results for the period from July to December 2019 at Baht 0.35 per share, totaling Baht 313.13 million. The dividends were for all shareholders listed in the register on 15 April 2020 and were distributed to the shareholders on 30 April 2020.

40 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

Pricing policies for related party transactions are as follows:

	Pricing policies
Advertising fees	Agreed prices as stipulated in the agreements
Film rights	Agreed prices as stipulated in the agreements
Rental and services	Agreed prices which approximate to market price
Interest charge	Agreed rates at 1.00% per annum to 4.00% per annum
Management fees	Agreed prices as stipulated in the agreements

The following transactions were carried out with related parties:

i) Sales of goods and services and others

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Sales of goods and services				
Subsidiaries	-	-	162,935	281,798
Associates	2,684	3,948	815	-
Leasehold property fund	48,193	48,883	32,996	32,845
Joint ventures	1,790	2,796	-	-
Joint operation	1,256	3,103	-	-
Related parties	43,451	59,104	20,065	17,088
	97,374	117,834	216,811	331,731

ii) Purchase of goods and services and others

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Purchases of goods and services				
Subsidiaries	-	-	106,515	149,550
Associates	5,639	17,754	4,993	10,142
Leasehold property fund	202,328	187,370	148,873	140,843
Joint ventures	-	6,386	-	-
Joint operation	1,424	52,519	-	-
Related parties	71,065	98,224	57,613	147,795
	280,456	362,253	317,994	448,330

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

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	55,921	79,524
Associates	2,111	13,229	-	4,786
Leasehold property fund	1,896	10,810	17	9,142
Joint ventures	1,505	6,962	-	-
Joint operation	356	2,943	-	-
Related parties	3,413	8,115	438	1,991
	9,281	42,059	56,376	95,443
Amounts due from related parties				
Subsidiaries	-	-	211,127	196,812
Associates	-	5,469	-	-
Leasehold property fund	2,724	3,415	2,724	3,415
Joint ventures	-	109	-	-
Related parties	1,744	5,368	97	4,325
<u>Less</u> Allowance for expected credit loss	-	-	(34,744)	(34,000)
	4,468	14,361	179,204	170,552
Deposit (included in "Other non-current assets")				
Associates	-	389	-	389
Leasehold property fund	3,414	3,324	3,414	3,324
Related parties	-	14,671	-	14,528
	3,414	18,384	3,414	18,241

Major Cineplex Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payable (included in "Trade and other payables")				
Subsidiaries	-	-	81,152	75,513
Associates	4,067	16,536	-	1
Leasehold property fund	-	137,852	-	99,791
Joint ventures	2,117	8,721	-	-
Joint operation	1,360	11,238	-	-
Related parties	9,384	8,405	6,071	29,539
	16,928	182,752	87,223	204,844
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	35,894	14,039
Associates	2,147	4,350	1,697	4,144
Leasehold property fund	92	1,507	-	1,311
Joint operation	-	-	-	-
Related parties	10,098	17,763	4,260	10,033
Board	1,559	1,492	1,227	1,172
	13,896	25,112	43,078	30,699
Contract liabilities				
Subsidiaries	-	-	86,929	-
Associates	23,000	23,303	-	-
Joint ventures	-	270	-	-
Joint operation	54	525	-	-
Related parties	3,569	-	-	-
	26,623	24,098	86,929	-
Advance received for rental and services (included in "Other non-current liabilities")				
Leasehold property fund	19,724	20,771	-	-
Related parties	3,496	5,007	-	-
	23,220	25,778	-	-
Deposits received (included in "Other non-current liabilities")				
Leasehold property fund	123,503	123,503	-	-
Related parties	5,531	5,531	-	-
	129,034	129,034	-	-
Lease liabilities				
Associates	2,856	11,906	-	8,493
Leasehold property fund	66,820	110,761	60,207	102,979
Related parties	129,411	397,502	129,411	306,036
	199,087	520,169	189,618	417,508

iv) Short-term loans to related parties

The changes in short-term loans to related parties are as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the years ended 31 December				
Subsidiaries				
Opening balance	2,251	463	213,020	239,714
Loans provided during the year	19,681	6,276	334,424	167,518
Loans repayments received during the year	(4,416)	(4,025)	(161,219)	(193,749)
Loans written off during the year	-	(463)	-	(463)
Closing balance	17,516	2,251	386,225	213,020

The short-term loans to related parties are loans to subsidiaries. Loans are repayable within 1 month and carrying interest rate of 4.00% per annum (2020: 4.00% per annum).

The related interest income was Baht 11.06 million (2020: Baht 9.11 million). As at 31 December 2021, the accrued interest income was Baht 1.16 million (2020: Baht 0.69 million).

The Group has not recorded expected credit loss as the impact is not significant.

v) Long-term loans to related parties

The changes in long-term loans to related parties are as follows:

	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
For the years ended 31 December				
Subsidiaries, associates and employees				
Opening balance	1,900	3,202	160,400	163,985
Loans repayments received during the year	-	-	(22,160)	(29,500)
Loans written off during the year	-	(1,302)	-	(1,085)
Expected credit loss	-	-	(12,860)	27,000
Closing balance	1,900	1,900	125,380	160,400

The loans to related parties are carrying interest at the rate of 2.38% per annum (2020: 2.00% per annum) and there is no specific repayment date.

The long-term loans to staff in the consolidated and separate financial statements were Baht 1.90 million and Baht 1.90 million (2020: Baht 1.90 million and Baht 1.90 million), respectively, bearing no interest (2020: nil).

The related interest income was Baht 4.36 million (2020: Baht 3.37 million). As at 31 December 2021, the accrued interest income was Baht 108.13 million (2020: Baht 108.14 million).

The reconciliations of loss allowance for long-term loans to related parties for the year ended 31 December are as follows:

	Unit: Baht'000
	Separate financial statements
	2021
As of 1 January	(37,000)
Expected credit loss	(12,860)
As of 31 December	(49,860)

vi) Short-term loans from related parties

For the years ended 31 December	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Subsidiaries and associates				
Opening balance	12,800	12,800	990,114	967,425
Loans borrowed during the year	-	-	783,268	1,431,188
Loans repayments during the year	(12,800)	-	(854,448)	(1,408,499)
Closing balance	-	12,800	918,934	990,114

As at 31 December 2021, the short-term loans from related parties amounting to Baht 918.93 million are loans from subsidiaries which are unsecured loans. Repayment is within 1 month and carrying interest rate of 4% per annum.

The related interest expense in the consolidated and separate financial statements was Baht 0.16 million and Baht 36.87 million, respectively (2020: Baht 0.29 million and Baht 42.81 million). As at 31 December 2021, the accrued interest expense in the separate financial statements was Baht 3.08 million (2020: consolidated financial statements and separate financial statements amounting to Baht 0.39 million and Baht 3.61 million, respectively).

vii) Key management compensation

For the years ended 31 December	Unit: Baht'000			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	31,870	22,262	21,025	16,936
Retirement benefits	576	728	392	552
	32,446	22,990	21,417	17,488

41 Commitments and contingencies

i) Bank guarantees and letter of credits

As at 31 December 2021, the Group has outstanding bank guarantees and letters of credit amounting to Baht 234.51 million given to third parties. (31 December 2020: Baht 242.97 million).

ii) Guarantees

As at 31 December 2021, the Company and a subsidiary have provided guarantees for bank loans granted to subsidiaries and associates for a total of Baht 35.00 million (31 December 2020: Baht 35.00 million).

iii) Service contract commitments

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

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Not later than 1 year	664	717	433	425
Later than 1 year but not later than 5 years	2,202	2,180	1,558	1,436
Later than 5 years	3,604	3,882	2,796	3,015
	6,470	6,779	4,787	4,876

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

iv) Capital commitments

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

		Unit: Baht'000			
		Consolidated financial statements		Separate financial statements	
	Currency	2021	2020	2021	2020
Property, plant and equipment Intangible assets	THB	86,982	54,145	83,196	54,145
	THB	1,284	-	-	-
	USD	775	845	-	-
Total	THB	88,266	54,145	83,196	54,145
	USD	775	845	-	-
Total in Thai Baht	THB	88,266	54,145	83,196	54,145
	USD	26,034	25,524	-	-
		114,301	79,669	83,196	54,145

v) Commitment for film productions

As at 31 December 2021, the Group has commitments in respect of payments to film directors amounting to Baht 7.39 million (2020: Baht 35.23 million).

42 Litigation

In 2017, the insurance company of damaged parties from the fire accident at Major Cineplex Pinklao as the plaintiffs sued the Company for causing of damages. During 2018, the Civil court of the first instance rendered the verdict in favor of the plaintiffs. The Company is required to compensate the plaintiffs for Baht 413.00 million, representing the claim and interest thereon. The Company requested for permission to lodge an appeal to Appeal court.

On 15 July 2020, the Appeal court rendered the verdict in favor of insurer of damaged parties. The Company is required to compensate the plaintiff for Baht 365.00 million, with the interest thereon. The Company has requested for permission to lodge an appeal to Supreme court.

On 28 September 2021, the Supreme Court issued the order not to permit for filing the Dika appeal and refused to accept the Company's dika appeal for its consideration. The case is hereby final by the judgment of the Court of Appeal.

The Company already paid the compensation to the Plaintiffs with the interest thereon totalling 479.49 million in October 2021.

43 Events after the reporting date

At the Board of Directors Meeting held on 17 February 2022, the Board passed a resolution to approve dividends payment in respect of the operation results for the year 2021 at Baht 0.60 per share, totaling Baht 536.80 million. The dividends were for all shareholders listed in the register on 22 April 2022.



Major Cineplex Group Public Company Limited

Certification of Information Accuracy

Certification of Information Accuracy

The Company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

- (1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.
- (2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.
- (3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of 8 February 2021 to the Auditor and the Audit and Risk Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries

As evidence that all documents are identical to those certified by Major Cineplex Group Pls., the Company has assigned Ms. Thitapat Issarapornpat to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the Company will disown such data.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mrs. Paradee Poolvaraluk	Authorized Director <i>(Signed)</i>
Mr.Thanakorn Puriwekin	Authorized Director <i>(Signed)</i>
Authorized Person		
Ms. Thitapat Issarapornpat	Chief Finance Officer <i>(Signed)</i>

Attachment

- Attachment 1 Profiles of Directors, Executives,
 Head of finance and accounting,
 Accounting Supervisor and Company Secretary
 - Attachment 2 Details of Subsidiaries' Directors
 - Attachment 3 Details of Head of Internal Audit and
 Head of Compliance Department
 - Attachment 4 Review of Business Assets and Asset Revaluation
 - Attachment 5 Corporate Governance Policy and Code of Conduct
 - Attachment 6 Internal Control System Sufficiency Evaluation Form
 for Year 2021 and Report of Sub-Committees
-

Attachment 1

Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Somchainuk Engtrakul Chairman of the Board of Directors and Independent Director Date of being a director : 1 August 2004	77	<ul style="list-style-type: none"> Ph.D (Honorary Degree) in Public Administration, Sripatum University Bachelor of Laws, Sripatum University B.A.(Economics), UPSALA College , U.S.A 	<ul style="list-style-type: none"> RCP - Role of the Chairman Program Class 9/2006 DAP - Director Accreditation Program Class 98/2012 <u>Other</u> National Defense College of Thailand Class 35, the National Defense College 	-0-	Listed Company		
					<ul style="list-style-type: none"> 2004 - Present : Chairman of the Board of Directors and Independent Director, Major Cineplex Group Plc. 2020 - Present : Chairman of the Board of Directors, Dhipaya Group Holding Plc. 2008 - Present : Chairman of the Board of Directors, Energy Absolute Plc. 2008 - Present : Chairman of the Board of Directors, Vejthani Plc. 1995 - Present : Chairman of the Board of Directors, Dhipaya Insurance Plc. 		
					Non- Listed Company		
					<ul style="list-style-type: none"> 2008 - Present : Director, Siam Piwat Co., Ltd. 2000 - Present : Director, Siam Piwat Holding Co., Ltd. 		
Mr. Vicha Poolvaraluk Director and Chief Executive Officer Date of being a director : 23 February 2002	58	<ul style="list-style-type: none"> Master Degree of Business Administration, United States International University of San Diego, U.S.A. Bachelor Degree of Business Administration, Chulalongkorn University 	<ul style="list-style-type: none"> DCP - Director Certification Program Class 9/2003 	29.62	Listed Company		
					<ul style="list-style-type: none"> 1995 - Present : Director and Chief Executive Officer, Major Cineplex Group Plc. 2008 - Present : Director and Vice Chairman of the Board of Directors, M Pictures Entertainment Plc. 2003 - 2021 : Director, Siam Future Development Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
					Non- Listed Company		
					<ul style="list-style-type: none"> • 2012 - Present : Chairman of Executive Committee, Major Care Foundation • Director, Member Activities, Chulalongkorn University Alumni Association 		
Mr. Prasert Bunsumpun Independent Director Date of being a director : 24 July 2020	69	<ul style="list-style-type: none"> • Honorary Doctoral Degree in Engineering, Chulalongkorn University • Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA) • Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University • Honorary Doctoral Degree in Business Administration of Business Administrative Program, Maharakram University • Honorary Doctoral Degree of Arts, Social Innovation 	<ul style="list-style-type: none"> • Role of the Chairman Program (RCP) Class 28/2012 • Director Accreditation Program (DAP) Class 26/2004 	-None-	Listed Company		
					<ul style="list-style-type: none"> • 2020-Present : Independent Director, Major Cineplex Group Plc. • 2020-Present : Independent Director and Chairman of the Board, AIRA Capital Plc. • 2020-Present : Independent Director and Chairman of the Board, Clover Power Plc. • 2019-Present : Independent Director/ Chairman of the Nomination and Compensation Committee/Member of the Audit Committee, T.K.S. Technology Plc. • 2017-Present : Independent Director/ Chairman of the Board/Chairman of the Nomination and Compensation Committee, SVI Plc. • 2012-Present : Chairman of the Board/ Chairman of the Executive, Thoresen Thai Agencies Plc. • 2015-2021 : Independent Director/ Chairman of the Board, Thaicom Plc. • 2011-2021 : Independent Director, Intouch Holdings Plc. • 2011-2020 : Independent Director/ Chairman of Risk Management Committee, PTT Global Chemical Plc. • 2017-2020 : Independent Director/ Chairman of the Board, Nok Airlines Plc. • 2011-2018 : Independent Director/ Chairman of the Board, PTT Global Chemical Plc. • 2014-2015 : Chairman of the Executive Committee, Krung Thai Bank Plc. • 2011-2015 : Independent Director, Krung Thai Bank Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
		Management, Suan Sunandha Rajabhat University • Master Degree of Business Administration (M.B.A.) Utah State University, USA • Bachelor Degree in Engineering, Civil Engineer, Chulalongkorn University			Non- Listed Company		
					<ul style="list-style-type: none"> • 2021-Present : Distinguished Member, Chulabhorn Royal Academy • 2019-Present : Chairman of the Board, Aira Property Co.,Ltd. • 2019-Present : Distinguished Member, King Prajadhipok's Institute • 2018-Present : Council President, Durakij Pundit University • 2012-Present : Chairman of the Board/ Chairman of the Executive Committee, Mermaid Maritime Plc. • 2011-Present : Chairman of the Board, Thailand Business Council for Sustainable Development (TBCSD) • 2019-2020 : Chairman of the Board, Yuanta Securities (Thailand) Co.,Ltd. • 2013-2020 : Distinguished Member, Suranaree University of Technology Council • 2012-2020 : Distinguished Member, Chulalongkorn University Council • 2014-2019 : Member of the National Legislative Assembly (NLA) 		
Mrs. Paradee Pollvaraluk Director and Executive Director Date of being a director : 23 February 2002	60	<ul style="list-style-type: none"> • Master Degree of Business Administration, United States International University of San Diego, U.S.A. 	-None-	2.05	Listed Company		
					<ul style="list-style-type: none"> • 1998 - Present : Director and Executive Director, Major Cineplex Group Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Relation with Management • Chairman's spouse		• Bachelor Degree of Business Administration, Chulalongkorn University			Non- Listed Company		
					• Present : Director , Major Holding International Co.,Ltd.		
Mr. Verawat Ongvasith Director/ Executive Director/ Member of the Nomination and Compensation Committee/ Member of Risk Management Committee/ Date of being a director : 23 February 2002 Relation with Management • Young Brother of the Chairman's spouse	51	• Master Degree of Business Administration, Boston University, U.S.A. • Bachelor Degree of Business Administration, Chulalongkorn University	• DAP - Director Accreditation Program Class 22/2004	0.11	Listed Company		
					• 2019 - Present : Member of Risk Management, Major Cineplex Group Plc.		
					• 2002 - Present : Director, Member of the Nomination and Compensation Committee and Executive Director, Major Cineplex Group Plc.		
					• 2004-Present : Chief Executive Officer, Veranda Resort Plc.		
					• 2003 - 2021 : Director, Siam Future Development Plc.		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Chai Jroongtanapibarn Independent Director/ Chairman of Audit Committee/ Member of the Nomination and Compensation Committee Date of being a director : 23 February 2002	67	<ul style="list-style-type: none"> • Master Degree of Accounting, Thammasart University • Bachelor Degree of Accounting, Chulalongkorn University 	<ul style="list-style-type: none"> • DCP - Director Certification Program Class 29/2003 • ACP - Audit Committee Program Class 24/2005 	0.08	Listed Company		
					<ul style="list-style-type: none"> • 2017 - Present: Independent Director, Chairman of the Audit Committee, the Nomination and Remuneration Committee, Major Cineplex Group Plc. • 2018 - Present: Chairman of the Board of Directors and Independent Director, Veranda Resort Plc. • 2007 - Present: Independent Director, Audit Committee and Risk Management Committee, Siam Food Products Plc. • 2006 - Present: Independent Director, Audit Committee, Chairman of Risk Management Committee and Good Corporate Governance Committee, Oishi Group Plc. • 2004 - Present: Independent Director, Chairman of the Board of Directors and Chairman of the Audit Committee TMT Steel Plc. • 2000 – Present: Independent Director and Chairman of the Audit Committee, Team Precision Plc. • 2019 - 2021: Risk Management Committee, Major Cineplex Group Plc. • 2003 - 2021: Independent Director, Siam Future Development Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Kraithip Krairiksh Independent Director/ Member of Audit Committee/Chairman of the Nomination and Compensation Committee Date of being a director : 8 May 2015	67	<ul style="list-style-type: none"> Master of Arts in Economics, Northeastern University, U.S.A. Bachelor of Arts in Economics, Tufts University, U.S.A. 	<ul style="list-style-type: none"> Corporate Governance for Capital Market Intermediaries Class 3/2015 Director Accreditation Program (DAP) Class 42/2005 The Urban Development & Administration Training Course for the Executive Administrator (BMA.1), Urban Green Development Institute National Defense College, The Joint State - Private Sector Course Class 16 	-0-	Listed Company		
					<ul style="list-style-type: none"> 2015 - Present : Independent Director, Audit Committee and Chairman of the Nomination and Compensation Committee, Major Cineplex Group Plc. 2017 - Present : Independent Director, Asean Potash Chaiyaphum Plc. 2013 - Present : Chairman of the Board of Directors, Pace Development Corporation Plc. 2009 - Present : Independent Director and Audit Committee, Samitivej Plc. 2008 - Present : Independent Director and Audit Committee, Vanachai Group Plc. 2019 - 2021 : Chairman of Corporate Governance Committee, Major Cineplex Group Plc. 		
					Non- Listed Company		
					<ul style="list-style-type: none"> 2009 - Present : Chairman of the Board of Directors, KT ZMICO Securities Co., Ltd. 2004 - Present : Director, Capital Market Development Fund Foundation 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Ms. Chonticha Chitraporn Independent Director/ Member of Audit Committee/ Member of the Risk Management Committee/Chairman of Corporate Governance Committee Date of being a director : : 12 November 2020	64	<ul style="list-style-type: none"> Master Degree in Applied Economics, Faculty of Economics, University of Michigan, USA Master Degree in Language and International Trade, Faculty of Economics, Eastern Michigan University, USA Bachelor Degree in Accounting, Thammasat University, Thailand 	<ul style="list-style-type: none"> DAP – Directors Accreditation Program Class 143/2017 AACP – Advanced Audit Committee Program Class 33/2019 	-0-	Listed Company		
					<ul style="list-style-type: none"> 2020 - Present : Independent Director/ Member of Audit Committee/ Member of the Risk Management Committee and Chairman of Corporate Governance Committee, Major Cineplex Group Plc. 2017 - Present : Chairman of the Audit Committee/ Director/Independent Director, Absolute Clean Energy Plc. 2018 - 2021 : Director / Independent Director / Member of the Audit Committee, International Research Corporation Plc. 		
					Non- Listed Company		
					<ul style="list-style-type: none"> 2018 - 2021 : Independent Director, Audit Committee, Chairman of the Risk Management Committee, Advance Life Assurance Plc. 2014 - 2020 : Member of the Risk Management Committee, Dhanarak Asset Development Co.,Ltd. 2008 - 2014 : Senior Consultant / Senses Consulting & Research Company Limited 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Dr. Satian Pooprasert Independent Director/ Chairman of Risk Management Committee/ Member of the Corporate Governance Committee Date of being a director : : 15 February 2013	69	<ul style="list-style-type: none"> Bachelor of Medicine, Ramathibodi Hospital, Mahidol University Resident in Internal Medicine, Christ's Hospital, Oaklawn, U.S.A. American Board Internal Medicine Degree Fellow in Rheumatology at Loma Linda University, CA, U.S.A. American Board Rheumatology Degree 	<ul style="list-style-type: none"> DCP - Director Certification Program Class 82/2006 The Role of Chairman Program (RCP) Class 36/2015 Director Accreditation Program (DAP) Class 142/2017 	-0-	Listed Company		
					<ul style="list-style-type: none"> 2019 - Present : Chairman of Risk Management Committee, Major Cineplex Group Plc. 2013 - Present : Independent Director, Major Cineplex Group Plc. 2019 - Present : Vice President, Praram 9 Hospital Plc. 2003 - Present : Managing Director, Praram 9 Hospital Plc. 1992 - Present : Director, Praram 9 Hospital Plc. 2015 - Present : Chairman of the Board of Directors, Pioneer Motor Plc. 		
					Non- Listed Company		
Mr. Thanakorn Puriwekin Director Date of being a director : 22 April 2004	65	<ul style="list-style-type: none"> Master Degree of Business Administration, United States International University of San Diego, U.S.A. Bachelor Degree of Business Administration, Bangkok University 	<ul style="list-style-type: none"> DAP - Directors Accreditation Program class 22/2004 	0.05	Non- Listed Company		
					<ul style="list-style-type: none"> 1995 - Present : Director, Major Cineplex Group Plc. 2013 - Present : Director, M Pictures Entertainment Plc. 1995 - 2017 : Chief Films Officer, Major Cineplex Group Plc. 		
					Non- Listed Company		
					<ul style="list-style-type: none"> Present : Director, EGV Entertainment Plc. 2019-Present : Director, Tai Major Co.,Ltd. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mrs. Oranuch Apisaksirikul Independent Director Date of being a director : : 14 May 2021	63	<ul style="list-style-type: none">• Honorary of Doctor of Philosophy (Business Administration) Western University• Master of Business Administration (Finance) Thammasat University• Bachelor of Laws Thammasat University• Bachelor of Accountancy (Accounting & Commerce) Thammasat University	<ul style="list-style-type: none">- Advanced Audit Committee Program (AACP) 31/2018 Thai Institute of Directors- Thai-Chinese Leadership Course, Class 1 Huachiew Chalermprakiet University in assosiation with Beijing University- TLCA Leadership Development Program (LDP), Class 5 Thai Listed Companies Assosiation in assosiation IMD Stitute Switzerland	-0-	Listed Company		
					May2021 - Present	Independent Director	Major Cineplex Group PCL.
					Mar2021 - Present	Independent Director, Vice Chairperson of the Directors	Raimon Land PCL.
					Jun 2019 - Present	Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee	CIMB Thai Bank PCL.
					2018 - Present	Independent Director, Chairperson of the Audit Committee Independent director, Chairperson of the Audit Committee	Amata VN PCL.
					Non- Listed Company		

			<ul style="list-style-type: none"> - Intermediate Certificate Course - Good Governance for Medical Executives (Class 5) King Prajadhipok's Institute and The Medical Council of Thailand - Certificate of Thailand Energy Academy (TEA 8) Thailand Energy Academy - Bhumipalung Phandin for Top Executives Program (Class 2) Chulalongkorn University - Thammasat Leadership Program (TLP 2) Thammasat University - Advanced Security Management Program (ASMP 4) Thailand National Defense College Association - Thailand Insurance Leadership Program (Class 2) OIC Advanced Insurance Institute 		<p>May2021 - Present</p> <p>Feb 2021 - Present</p> <p>Apr2020 - Present</p> <p>May 2020 - Present</p> <p>2021 – Present</p> <p>2018 – Present</p> <p>2017 – Present</p> <p>2011 – Present</p>	<p>Member of the Corporate Governance, Risk and Audit Steering Committee</p> <p>Independent Director, Chairwoman</p> <p>Indepent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee</p> <p>Indepent Director, Chairman of the Board of Directors and Chairperson of the Audit Committee</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>	<p>Charoen Pokphand Group Co., Ltd.</p> <p>aCommerce Group Co., Ltd.</p> <p>Amata Township Long Thanh Join Stock Company</p> <p>Amata City Long Thanh Join Stock Company</p> <p>Collective Action Coalition against corruption (CAC)</p> <p>Chinese Study Strengthening Committee, Huachiew Chalermprakiet University</p> <p>Center for Building Competitive Enterprises (CBCE)</p> <p>TISCO Foundation for Charity</p>
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			<ul style="list-style-type: none"> - Top Executive Program in Commerce and Trade (TEPCOT 5) Commerce Academy, University of the Thai Chamber of Commerce - Certificate of Capital Market Academy Leadership Program (Class 12) Capital Market Academy - IOD Anti-Corruption Training Program for Corporate and Executives - Director Certification Program (DCP 16/2002) Thai Institute of Directors - Correspondent Banking Seminar DB (Asia Pacific) Training Centre Pte Ltd. - PDPA Awareness Training By CIMB Thai Bank PCL :ACIS Professional Center 				
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Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
			<ul style="list-style-type: none"> - JCB Flagship Conference #Finance for Change by BNM and SC Malaysia - Risk Posture Session By CIMB Bank - Cyber Resilience by the Bank of Thailand - The Cooler Earth Sustainability Summit 2021 by CIMB Group - Sustainability Board Training 2021 by CIMB Group 				
Mr. Kitikorn Poomsawang Chief Construction Officer	67	<ul style="list-style-type: none"> • Thonburi Commercial Collage 	-None-	0.0034	<ul style="list-style-type: none"> • 2013 - Present : Chief Construction Officer, Major Cineplex Group Plc. • Present : Director, EGV Entertainment Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mrs. Jinda Wantanahatai Chief Retail Officer	58	<ul style="list-style-type: none"> Bachelor Degree of Arts, Chandrakasem Rajabhat University 	-None-	0.01	<ul style="list-style-type: none"> 2008 - Present : Chief Retail Officer, Major Cineplex Group Plc. 2006 - 2008 : Director of Retails Business, Major Cineplex Group Plc. 		
Mr. Surachedh Assawaruenganun Chief Media Officer	48	<ul style="list-style-type: none"> Bachelor Degree of Business Administration, Assumption University Master Degree, Kantana Institute 	-None-	-0-	<ul style="list-style-type: none"> 2018 - Present : Chief Media Officer, Major Cineplex Group Plc. 2021 - Present : Chief Executive Officer, M Pictures Entertainment Plc. 2002 - 2018 : Chief Executive Officer, Kantana Group Plc. 		
Mr. Apichart Kongchai Chief Cinema Officer	56	<ul style="list-style-type: none"> MBA, Concentration Hotel & Restaurant Management, New Haven University CT, U.S.A. Bachelor of Science Sociology and anthropology, Chiangmai University 	-None-	0.0031	<ul style="list-style-type: none"> 2013 - Present : Chief Cinema Officer, Major Cineplex Group Plc. 2009 - 2013 : Director, Major Cineplex Group Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Ms. Thitapat Issarapornpat Chief Finance Officer and Company Secretary	54	<ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University 	<ul style="list-style-type: none"> Personal Data Protection Act B.E. 2562 (2019) : Process and Guidelines Version 4/2019 Strategic CFO in Capital Markets Class 9/2019 Strategic Financial Leadership Program (SFLP) 2018 DCP - Director Certification Program Class 148/2011 	0.0045	<ul style="list-style-type: none"> 2013 - Present : Chief Finance Officer, Major Cineplex Group Plc. 2012 - Present : Director and Treasurer, Major Care Foundation 2011 - Present : Company Secretary, Major Cineplex Group Plc. Present : Director, EGV Entertainment Plc. Present : Director, M Pictures Entertainment Plc. Present : Director, CJ Major Entertainment Co., Ltd. 2013-2021 : Director, Siam Future Development Plc. 		
Mr. Apirak Vorachanonth Chief People Officer	48	<ul style="list-style-type: none"> Master of Art, Major: Population Education, Mahidol University Bachelor of Business Administration, Major: Personnel Management, Thai Commercial Chamber University 	<ul style="list-style-type: none"> DCP - Director Certification Program Class 267/2018 Board Nomination and Compensation Program (BNCP) Class 7/2019 Risk Management Program for Corporate Leaders (RCL) Class 18/2019 Director Leadership Certification Program (DLCP) Class 2/2021 	0.0002	<ul style="list-style-type: none"> 2017 – Present: Chief People Officer -People Support Center, Major Cineplex Group Plc. 2020 – Present: Director, MCD Training Center Co.,Ltd. (M Academy) 2017 - Present: Director, M Pictures Entertainment Plc. 2018 - 2020: Director, Marketing Association of Thailand (MAT) 2013 – 2017 : Director -People Support Center, Major Cineplex Group Plc. 		

Name	Age	Education	Training Program (IOD Program)	Share holding (%)	Last 5 years Work Experience		
					Year	Position	Company
Mr. Narute Jiensnong Chief Marketing Officer	39	<ul style="list-style-type: none"> Master of Marketing (International Program) (MIM), Thammasat University Faculty of Political Science Major in International Relations, Thammasat University 	-None-	0.0000	<ul style="list-style-type: none"> 2018 – Present : Chief Marketing Officer, Major Cineplex Group Plc. 2017 - 2018 : Director of Flagship & International Business, Major Cineplex Group Plc. 2015 - 2017 : Senior Department Head – Flagship, Major Cineplex Group Plc. 		

Profile of Accounting Supervisor

นางสาวอรรณพ แซ่แต้ Accounting Manager (Accounting Supervisor) Effective Date: 1 October 2517	40	<ul style="list-style-type: none"> Bachelor of Business (Accounting), Rajamangala University of Technology Krungthep 	- TFRS 9 Workshop Item Classification and Valuation Class 1/2020 Revenue recognition criteria according to TFRS15 for general businesses. and relevant issues in the audit of revenue recognition	-0-	2017-Present	Accounting Manager- Department	Major Cineplex Group Plc.
					2015-2017	Accounting Manager- Division	Major Cineplex Group Plc.

Attachment 2

Detail of Subsidiaries' Directors

Name	Company	Subsidiaries					
	Major Cineplex Group	Bangkok Imax Theater	Siam Cineplex	EGV Entertainment	EGV Exhibition	Major Join Film	Major Holding International
Mr. Somchainuk Engtrakul	/ x						
Mr. Vicha Poolvaraluk	/ //						/
Mrs. Paradee Poolvaraluk	/ //						/
Mr. Veerawat Ongvasit	/ //						
Mr. Chai Jroongtanapibarn	/						
Ms. Chonticha Chitraporn	/						
Mr. Kraithip Krairiksh	/						
Mr. Prasert Bunsumpun	/						
Mrs. Oranuch Apisaksirikul	/						
Dr. Satian Pooprasert	/						
Mr. Thanakorn Puriwekin	/ //			/			
Mr. Kitikorn Poomsawang				/	/	/	
Ms. Thitapat Issarapornpat				/			
Mr. Sumet Sornsut		/	/	/			
Ms. Anong Sukwan		/	/	/	/	/	
Ms. Anu Kuanpruk		/	/		/	/	

Note X = Chairman of the Board / = Director // = Executive Director



Name	Subsidiaries								
	Tai Major	Major Bowl Group	Major Cineplex Property	Major Cineplex Services	Ratchayothin Management	Ratchayothin Realty	Ratchayothin Cinema	Major Cinead	M picture Entertainment
Mr. Vicha Poolvaraluk									/ //
Mr. Thanakorn Puriwekin	/								/ //
Mr.Visute Poolvorak	/								
Mr. Kitikorn Poomsawang			/	/			/		
Ms. Thitapat Issarapornpat	/								/ //
Mr. Thirachai Vuttitham									/ x
Mr. Thanachai Santichaikul									/
Mr.Natchanon Komutputipong									/
Mr. Vachara Tuntariyanond									/
Mr. Apichat Kongchai									/
Mr. Apirak Vorachanonh									/
Mr. Sumet Sornsut		/							
Ms. Anong Sukwan		/	/	/	/	/	/	/	
Ms. Anu Kuanpruk		/	/	/	/	/	/	/	

Note X = Chairman of the Board / = Director // = Executive Director

Attachment 3

● Details of Head of Internal Audit

Name	Age	Education	Shareholder (%)	Management's Relation	Last 5 years Work Experience		
					Year	Position	Company
Mr. Nipon Suntrajarn	46	Bachelor of Accountancy, Chiang Mai University Certified Internal Auditor	0.0030	-None-	2017-Present	Director of Internal Audit Department	Major Cineplex Group Plc.

Training

ISACA Bangkok Chapter (ISACA)	Risk Management Control and Audit Program SAP
Global Institute of Internal Auditors (IIA)	IT Essentials for Internal Auditors
Thai Institute of Directors (IOD)	Corruption Risk and Control Workshop 2020
In-house Training	Risk Management Plan Workshop
Institute of Internal Auditors	Quality Assurance and Improvement Program (QAIP)
Institute of Internal Auditors	Transforming IA for the Digital Age
Thai Institute of Directors (IOD)	Anti-Corruption : The Practical Guide (ACPG)
Thailand Federation of Accounting Professions	Cyber Security for Audit and Accounting 4.0

Training (cont)

Thai CPD online Co.,Ltd.	Reporting for Management
ACIS PROFESSIONAL CENTER	Cyber Leadership Forum 2018
World Business Forum	Corporate Fraud Controls, Detection and Investigation 2018
NSTDA Academy	How To Develop a Risk Management Plan
Thai Institute of Directors (IOD)	IT Application Audit Process in the Digital
ISACA Bangkok Chapter (ISACA)	SAP Risk control Management and audit program
Global Institute of Internal Auditors (IIA)	IT Essentials for Internal Auditors
Thai Institute of Directors (IOD)	Corruption Risk and Control Workshop 2020

● Details of Head of Compliance Department

Name	Age	Education	Shareholder (%)	Management's Relation	Last 5 years Work Experience		
					Year	Position	Company
Ms. Thitapat Issarapornpat	54	•Master of Business Administration, Chulalongkorn University	0.0045	-None-	• 2013 - Present	Chief Finance Officer,	Major Cineplex Group Plc.
		• Bachelor of Business Administration, Major in Accounting, Ramkhamhaeng University			• 2012 - Present	Director and Treasurer,	Major Care Foundation
					• 2011 - Present	Company Secretary,	Major Cineplex Group Plc.
					• Present	Director,	EGV Entertainment Plc.
					• Present	Director,	M Pictures Entertainment Plc.
					• Present	Director,	CJ Major Entertainment Co., Ltd.
					• 2013-2021	Director,	Siam Future Development Plc.

Training

- Personal Data Protection Act B.E. 2562 (2019) : Process and Guidelines Version 4/2019
 - Strategic CFO in Capital Markets Class 9/2019
 - Strategic Financial Leadership Program (SFLP) 2018
 - DCP - Director Certification Program Class 148/2011
 - Upgrade to “The Next Normal Financial Professional”
 - CFO Refresher Class 2/2021
 - TLCA CFO CPD Class 8/2021 Topic “The modern CFO : Driving Digital Transformation of the Finance and Accounting”
-



Attachment 4

Review of Business Assets and Asset Revaluation

- None -



Attachment 5

Corporate Governance Policy and Code of Conduct

<https://investor.majorcineplex.com/th/sustainable-development/corporate-governance-policy>



Attachment 6

6.1 Internal Control System Sufficiency Evaluation Form 2021

6.2 Sub-Committees Report

- Report of the Audit Committee
- Report of the Nomination and Compensation Committee
- Report of the Risk Management Committee
- Report of the Corporate Governance Committee

Internal Control System Sufficiency Evaluation Form

Major Cineplex Group Public Company Limited

24 January 2022

แบบประเมินนี้จัดทำโดยคณะกรรมการบริษัทซึ่งเป็นความเห็นของ
คณะกรรมการเกี่ยวกับความเพียงพอของระบบการควบคุมภายใน

Internal Control System Sufficiency Evaluation Form

Concepts and Objectives

Good internal control system is essential to listed companies and public companies, as it can help prevent, manage, and mitigate risks or damages that may occur to them and their stakeholders. Therefore, it is the board of directors' duty to ensure that its company has an internal control system that is adequate for the company's objectives and applicable law and regulations to ensure that the company's assets are protected from fraud and damages and that the company has credible accounts and reports.

The Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand), has developed this Internal Control System Sufficiency Evaluation Form ("Evaluation Form") as guidelines for companies to evaluate their own internal control system.

This Evaluation Form has adopted the concepts by COSO¹ (The Committee of Sponsoring Organizations of the Treadway Commission), which has updated its framework in May 2013, and adapted such concepts so that they are applicable to Thai listed companies. The main questions are divided into 5 parts similar to COSO guidelines; however, this form has expanded those parts into the total of 17 minor principles so that each part can be easily understood.

Applications

Each question in this form should be answered based on the company's actual practice. The company should explain the reason as well as its solution in case that the company found any lack in its internal control system (whether it was because the company does not have such system or the existing system is not adequate.)

¹COSO is a joint committee among 5 professional institutions namely the American Institute of CPAs (AICPA), the Institute of Internal Auditors (IIA), the Financial Executives Institute (FEI), the American Accounting Association (AAA) and the Institute of Management Accountants (IMA).

Control Environment

1. The organization demonstrates its commitment to the value of integrity and ethics.

Question	Yes	No
<p>1.1 Board of directors and management set principles of integrity and operations code of conduct which are being practiced in the following area:</p> <p>1.1.1 Daily routines and decisions making;</p> <p>1.1.2 Treatment of partners, customers and third party</p>	<p>✓</p> <p>✓</p>	
<p>1.2 There are written regulations to ensure that executives and employees operates with integrity and ethics which include:</p> <p>1.2.1 Suitable code of conduct for executives and employees;</p> <p>1.2.2 There are regulations forbidding the management as well as the employees from acting in the way that could cause conflicts of interests with the business and also forbids corruption which may damage the organization¹ ;</p> <p>1.2.3 There is appropriate penalty in case of violation of the aforementioned regulations;</p> <p>1.2.4 All executives and employees are informed of the aforementioned regulations and penalties. For example, they are included in the orientation for new employees, the employees annually signed an acknowledgment of the regulations and penalties, the code of conduct is publicized to the employees and third parties.</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	
<p>1.3 There is a procedure to monitor and assess that code of conduct are being followed.</p> <p>1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit</p> <p>1.3.2 Self assessment by executives and employees</p> <p>1.3.3 Assessment by independent professional from outside the organization.</p>	<p>✓</p> <p>✓</p>	<p>✓</p>
<p>1.4 There is a timely management when there is non-compliance in regulations on integrity and code of conduct.</p> <p>1.4.1 There is a procedure that would timely identify any non-compliant action</p> <p>1.4.2 There is a procedure to timely and suitably penalize or manage the</p>	<p>✓</p> <p>✓</p>	

Question	Yes	No
non-compliant action 1.4.3 Actions that are in violation of principles on integrity and code of conduct are timely and suitably corrected.	✓	

2. The board of directors is independent from the management and has the duty to oversee and develop internal control.

Question	Yes	No
2.1 Roles and duties of the Board of Directors are set separately from that of the Management. The Board of Directors' authorities are clearly defined	✓	
2.2 The Board of Directors oversees that there is clear and measurable business target to use as guidelines for the executives and employees' operations.	✓	
2.3 The Board of Directors oversees that the Company follows the laws and charters regarding the roles and duties of board of directors and management as well as the roles of audit committee, auditor, internal auditor and the person who is responsible for the financial statements.	✓	
2.4 The Board of Directors are knowledgeable about the company's business and has the expertise that would be beneficial to the Company or able to seek advice from experts in the field.	✓	
2.5 The Board of Directors comprises suitable number of knowledgeable and reliable independent directors who can perform his/her duty independently. For example, the independent directors do not have any business relation with the Company or any other relationship that could influence their independent judgement.	✓	
2.6 The Board of Directors oversees the development and practice of the Organization's internal control including the creation of control environment, risk assessment, control activities, information and communication, and the follow up.	✓	

3. The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities so that the organization would achieve its goals.

Question	Yes	No
3.1 Top management sets an organizational structure that support the Company's goal by considering the business functions and legal requirements. There is also effective internal control. For example, there is a separation of duties in important business unit which would result in check and balance; there is an internal audit units which reports directly to the Audit Committee; there is a clear line of report.	✓	
3.2 Top management sets up line of report by considering duties, responsibilities and communication.	✓	
3.3 Roles and responsibilities are suitably defined and assigned between the Board of Directors, top executives, management and employees.	✓	

4. The organization displays its commitment to motivate, develop and maintain capable personnel

Question	Yes	No
4.1 The company has the policy and practice for recruiting, developing and retaining knowledgeable personnel and regularly reviews such policy and practice.	✓	
4.2 There is performance evaluation process, incentives and rewards to personnel with good performance, management measure for the personnel who did not reach their targets and the process is communicated to all executives and employees.	✓	
4.3 The company has the process to timely solve or prepare for the event that the company lack knowledable personnel.	✓	
4.4 The company has process to recruit, develop and retain all executives	✓	

and employees such as providing mentoring system or training.		
4.5 The company provides succession plan for significant roles.	✓	

5. The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.

Question	Yes	No
5.1 The Board of Directors and the Management have the procedure and communication to enforce all personnel to have responsibilities for internal control and if necessary, provide corrective measure for such procedure.	✓	
5.2 The Board of Directors and the Management set indicators for performance appraisal, give suitable incentives and rewards by considering the compliance of code of conduct and the company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and the Management regularly evaluates the incentives and rewards by focusing on the connection between the success of the performance and the compliance of internal control.	✓	
5.4 The Board of Directors and the Management make sure that there is not too much pressure on each personnel duty.	✓	

Risk Assessment

6. The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.

Question	Yes	No
6.1 Companies can comply with generally accepted accounting standards which is appropriate to the business at that time by showing that the transaction in the financial report exists, complete, correctly show the rights or obligations of the Company, have the right value and is properly	✓	

Question	Yes	No
disclosed.		
6.2 The Company defines the essence of the financial statements by considering the major factor such as the user of the financial report, the size of transaction and the business trend	✓	
6.3 The Company's financial report truly reflects the Company's operational activities.	✓	
6.4 The Board of Directors or the Risk Management Committee approved and communicate the risk management policy to all executives and employees. Such policy is acknowledged and practiced as a part of the organizational culture.	✓	

7. The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.

Question	Yes	No
7.1 The company identifies all risks that may affect the company's operations in organizational level, business unit level, department level, and work level.	✓	
7.2 The company analyze all internal and external risk factors including strategic risk, operational risk, reporting risk, rule and regulation compliance risk and technological risk.	✓	
7.3 All levels of management are involved with risk management.	✓	
7.4 The company evaluate the risk by considering the chance of occurrence and the effect that may occur.	✓	
7.5 The company has the measure and operation plan to handle risk by either accepting, reducing, avoiding or sharing risks.	✓	

8. The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.

Question	Yes	No
8.1 The company evaluates the chance of fraud, covering all type of fraud including the faulty financial report, assets loss, corruption, management override of internal controls, the change of important information in report, wrongly acquisition or disposition of property, etc.	✓	
8.2 The company review its operational target by considering the possibility of the target achievement as well as considering that the incentive or rewards given to employees would not instigate wrong doing. For example, the sale goal is not unreasonably high that would motivate employees to give false sale figure.	✓	
8.3 The Audit Committee has considered and questioned the Management regarding the chance of fraud and the prevention or correction measure.	✓	
8.4 The company has communicated with all employees so that they understand and comply with existing policies and guidelines.	✓	

9. The organization is able to identify and evaluate changes that could affect the internal control system.

Question	Yes	No
9 .1 The company evaluates external changes that may affect the operations, internal control, and financial report and defines adequate measures to handle such changes.	✓	
9.2 The company evaluates the change in business model that may affect the operations, internal control and financial statements and define suitable measure in response to such change.	✓	
9.3 The company evaluates the change of the organization leader which may affect business operation, internal control, financial statements and	✓	

defines suitable measure in response to such change.

Control Activities

10. The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

Question	Yes	No
10.1 The company's control measure is suitable to the risk and the organization's unique condition such as environment, the complexity of work, scope of work and other specific condition.	✓	
10.2 The company has written internal control procedure that appropriately covers all procedure such as policy and regulation on financial transaction, procurement, general management, and defines clear authorization and level of approval for each level of management in order to prevent fraud. For example, the size of budget and the level of approval for each management level, the procedure for investment approval, procurement and seller selection procedure, the record of buying decision details, procedure for releasing tools and equipment. There is also the following procedures:		
10.2.1 The record of major shareholder, directors, management and related person including connected person, in order to monitor and review connected transaction or transaction that may have conflict of interest. Such record should also be regularly updated.	✓	
10.2.2 In the event that the company approves a transaction or enters into long term contract with related person such as purchase and sale of goods, lending, guaranteeing; the company has monitors that all conditions are kept during the time the contract is effective. For example, monitoring that the debt is paid in due time and the contract is reviewed for suitability.	✓	

Question	Yes	No
10.3 The company sets up suitable varieties of internal control namely manual and automated control or the prevention and monitoring control.	✓	
10.4 The company defines internal control throughout all level in the organization namely the company's group, business unit, function, department, division or process.	✓	
10.5 The company completely separates 3 following responsibilities from one another in order to have check and balance: (1) Approving duty (2) Recording accounting transaction and information and (3) Assets storing	✓	

11. The organization uses technology to select and develop general control activities in order to support its objectives.

Question	Yes	No
11.1 The company should identify the connection between the use of information technology in operations and the general control of the information technology system.	✓	
11.2 The company should define suitable control for technology system fundamental.	✓	
11.3 The company should define suitable security control for technology system.	✓	
11.4 The company should define suitable control for the procurement, development and maintenance of the technology system.	✓	

12. The Company sets up control activities through policy which specified its expectation and practice procedure so that the policy can be put to practice

Question	Yes	No
12.1 The company has strict policy to monitor that the transaction of the	✓	

Question	Yes	No
major shareholder, director, management or related person go through approval process as defined in the company's articles of association, rules and regulations of the Stock Exchange of Thailand, the Security Exchange Commissions, etc in order to protect the company's benefit against the use for personal gain.		
12.2 The company has a policy that a transaction must be approved by the person who has no personal interest in such transaction.	✓	
12.3 The company has the policy to approve transaction by considering the company's utmost benefit and consider the transaction on the at arms' length basis.	✓	
12.4 The Company has the process to monitor the performance of subsidiaries or associates including setting guidelines to the person who is appointed as a director or executives in the subsidiaries or associates. (If the company does not have subsidiaries or associates, the company does not have to answer this question.	✓	
12.5 The Company sets the role and responsibilities that the executives and the employees are to implement the policy in their operations.	✓	
12.6 The Company's policies and processes are suitably implement by capable personnel including the process of operation correction.	✓	
12.7 The company regularly reviews its policy and process of practice.	✓	

Information & Communication

13. The organization has related and quality information to support the goal for internal control

Question	Yes	No
13.1 The company specifies the related information that are required for its	✓	

Question	Yes	No
operation from both in and outside of the organization.		
13.2 The company considers the cost and benefit as well as the quantity and correctness of the information.	✓	
13.3 The company provides the Board of Directors with sufficient information for their decision making such as the detail of the proposed agenda, the reasons, the effect to the company and other alternatives.	✓	
13.4 The company provides the meeting notice or meeting documents that contain necessary and sufficient information for the directors' consideration before the meeting at least for the minimum requirement of the law.	✓	
13.5 The company provides detailed minutes of Board of Directors' meeting so that the each director's performance can be reviewed. For example, record of directors' question, opinion, comment on the considered matters; the opinion of the directors who did not approve the proposed agenda and his/her reason.	✓	
13.6 The company has the following actions 13.6.1 Filing and categorizing all important document 13.6.2 In the event that the auditor or the internal auditor report about flaws in internal control, such flaws has been corrected.	✓ ✓	

14. The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.

Question	Yes	No
14.1 The company has effective internal information communication process and has appropriate communication channel to support internal control.	✓	
14.2 The company regularly reports important information to the Board of	✓	

Directors and the Board of Directors has the access to the information source that is necessary to its work or required revision. For example, defining the contact center for information in order to search for information other than one that the Board received from the Management, including requesting information from auditor, internal auditor, the meeting between the Board and the Management outside of the Board meeting, etc.		
14.3 The company provides special channel or secret channel so that its personnel can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the company.	✓	

15. The organization has communicated with external agencies regarding the issues that may affect its internal control.

Question	Yes	No
15.1 The company has the the process for the effective information communication to stakeholders outside the organization as well as appropriate communication channels to support internal control such as providing investors relation officers or complaint center.	✓	
15.2 The company provides special channel or secret channel so that the stakeholders outside the organization can securely report information or clue regarding fraud or corruption (whistle-blower hotline) to the company.	✓	

Monitoring Activities

16. The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.

Question	Yes	No
16.1 The Company provides a process to monitor the compliance with the code of conduct and prohibited the management and employees from	✓	

Question	Yes	No
conducting themselves in a manner is likely to cause conflicts of interests, such as assigning each unit to monitor the operations and report to their supervisor or assigning the internal audit unit to monitor the operation and report to the Audit Committee.		
16.2 The Company reviews the internal control system through self-assessment and/or independent assessment by internal auditor.	✓	
16.3 The frequency of monitoring and assessment is suitable for the company's change.	✓	
16.4 The internal audit system is monitored and assessed by knowledgeable personnel.	✓	
16.5 The result of internal audit is reported directly to the Audit Committee.	✓	
16.6 The company encourages the internal auditor to follow the International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.

Question	Yes	No
17.1 The company evaluates and communicates the deficiencies of its internal control system and timely proceed to monitor and rectify such deficiencies in the event that the operating result significantly differs from the predefined goal.	✓	
17.2 The company has the following reporting policies: 17.2.1 Management must immediately report to the board of directors in the event of fraud or suspicion of fraud, violation of	✓	

<p>laws or other unusual actions that may significantly affect the company's reputation of financial position.</p> <p>17.2.2 Significant deficiencies along with problem solving guideline (although the problem may have already been managed) are timely reported to the company's board of directors/audit committee for consideration.</p> <p>17.2.3 Progress on the remedy of significant flaws are reported to the company's board of directors/audit committee.</p>	<p>✓</p> <p>✓</p>	
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Attachment 6

Sub-Committees Report

6.1 Report of the Audit Committee

The Audit Committee of Major Cineplex Group Public Company Limited is comprised of three independent directors. The Audit Committee is empowered by the Board of Directors to review plan, information relevant to financial report and also related transactions which may have the company's conflict of interest. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on internal control practices.

For the fiscal year 2021, the Audit Committee held seven meetings. In such meetings, the Committee met the Company's Management, Head of Internal Auditor and External Auditors, in which one meeting was held independently with the external auditors without the presence of the Company's Management.

Each meeting, the Audit Committee conducted reviews and evaluations of accounting policies, the procedures relative to the accounting policies, the internal control assessment and the audit plan. The Audit Committee also reviewed and approved financial statements, and provided recommendations to the Board of Directors in which weaknesses were identified in internal controls, corrective action plans were established to eliminate or reduce the associated risks. From such performance, the Audit Committee provided the following opinions:

1. The Company's 2021 financial reports are accurate, complete and reliable.
2. The Company's assets are safeguarded, proper accounting records are maintained, and resources are utilized effectively and efficiently.
3. The related transactions arising in 2021 were rational and made for the optimal benefits of the Company.
4. The Company complied with the good corporate governance policy, the code of business conduct, the securities laws, the Exchange's regulations, and other laws relating to the Company's business.
5. The company has an adequate and appropriate internal control system for operating the business in which the Internal Auditor serves to identify and verify business risks and control weaknesses within the Company by carrying out audit activities systematically. The reports on compliance with good internal control practices and procedures with recommendations were discussed with the relevant management team to incorporate their agreed action plans and submitted to the Audit Committee. Furthermore, the Internal Auditor has held regular meetings with the Audit Committee

to give updates on audit results. The Audit Committee is fully committed to ensuring that both corrective and preventive actions are taken in an effective and timely manner.

6. The Company has its standard and procedure to consistently prevent corruptions, frauds and misbehaviors according to the Whistle Blower procedure under the Corporate Governance Policy of the Company.
7. In revision of the enterprise risk management process, the Audit Committee has reviewed the policy and each operation process complying with company's risk management principles to ensure that the company has implemented an appropriate risk management process in efficient and regularly manner.

Accordingly, the Audit Committee has recommended to the Board of Directors that Mr.Pisit Thangtanagul Certified Public Accountant No.4095 Miss Nuntika Limviriyalers Certified Public Accountant No.7358 and Miss Tithinun Vankeo Certified Public Accountant No. 9432 of PricewaterhouseCoopers ABAS Company Limited, be appointed as the Company's auditor for the fiscal year ending 31 December 2022. The appointment of the auditor and acceptance of its fees will be subjected to the approval of the shareholders at the Annual General Meeting to be held on 8 April 2022.

Mr. Chai Jroongtanapibarn
Chairman of the Audit Committee

6.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised Chairman, Mr. Kraithip Krairiksh and Committee Members Mr. Chai Jroongtanapibarn, Mr. Verawat Ongvasith.

In 2021, the Nomination and Remuneration Committee performed its duties in nominating 4 Directors to replace Directors who will retire by rotation at the Annual General Meeting of Shareholders for the year 2021, namely

Mrs. Paradee Poolvaraluk (Director)

Mr. Veerawat Ongvasith (Director)

Dr. Satian Pooprasert (Independent Director) and

Ms. Chonticha Chitraporn (Independent Director).

The committee considered the qualification, knowledge, capability, experience, good work record and ethic. As a result, 4 of the aforementioned directors were nominated for re-election. The resolution was submitted to the Board of Directors and approved by the Annual General Meeting of Shareholders.

The Nomination and Remuneration Committee also performed its duties in setting remunerations for members of the Board of Director and sub-committees namely Audit Committee, Executive Committee and Nomination and Remuneration Committee who were not the company's executives or employees by considering their duties, scope of responsibilities, which were in line with the remunerations paid to directors in listed companies of the same size and in the same industry, as well as considering the company's performance, business environment and the overall economy. The remunerations were submitted to the Board of Directors and the Annual General Meeting of the Shareholders for approval.

In 2021, the Nomination and Remuneration Committee convened two times.

The Nomination and Remuneration Committee performed its assignments with prudence, transparency and independence in accordance with good corporate governance and in the interest of the company and all stakeholders. This practice was in line with the policy and criteria of the Nomination and Remuneration Committee.

Mr. Kraithip Krairiksh

Chairman of the Nomination and Remuneration Committee

6.3 Report of Risk Management Committee

Board of Directors of Major Cineplex Public Company Limited resolves to appoint Risk Management Committee (RMC) to determine directions and supervise risk management of the Company in accordance with international standard mechanism and process, and to ensure that they are in the same direction with the Company's work operation policy and consistent with sustainable development and growth.

Risk Management Committee comprises independent director and directors of the Company who have expertise as well as comprehension in business operation and risk management. Currently, there are 3 risk management directors, namely:

1. Dr. Satian Pooprasert Independent Director Chairman, Risk Management Committee
2. Mr. Veerawat Ongvisith Director Risk Management Director
3. Ms. Chonticha Chitraporn Director Risk Management Director

The scope of operation of Risk Management Committee was determined in accordance with Charter of Risk Management Committee. In 2021 Risk Management Committee held a total of 4 meetings participated by all directors, which constituted a quorum. Essence of their performance could be summarized as follows.

1. Risk management supervision and monitoring at 2 levels as follows ;
 - Strategic Risk Management
 - Operational risk Management

Determination to appoint risk management working group at strategic and operation levels to enable thorough operation in accordance with international standards, with clear steps of operation mechanism consistent with and in the same direction as the Company policies and the Enterprise Risk Management.

2. Key Risk Monitoring in accordance with current situations affected by the Company. The scope thereof covers:

- **Strategic Risk**

Impacts of COVID-19 pandemic spread led to deceleration in the movie industry preventing popular foreign movies from screening on schedule, and eventually theater services were closed down temporarily.

The Company expeditiously produced Thai movies with sweeping contents to respond to different requirements of customer groups of all ages, created concessions delivery on all sale channels, developed new businesses, e.g. merchandising, distributing Major Brand products to convenience stores and department stores, extending to digital agency business, acting as advertising media distributing agent through all digital platform channels, both domestic and overseas. Apart from the foregoing, the Company implemented continuous cost control measure to maintain liquidity and cash flow by controlling operation costs.

- **Operational Risk**

The Company strongly and continuously implemented measure preventing spread of COVID-19 in accordance with standard of Ministry of Public Health, Department of Disease Control, including notifications/orders of the Centre for COVID-19 Situation Administration (CCSA), i.e. New Normal, Social Distancing, ATK testing for staffs, RT-PCR testing to ascertain the results, Work from Home, deliveries of COVID-19 preventive equipment to staffs regularly on monthly basis.

In respect of safety, the Company implemented measure to prevent incidents and accidents which would affect the business and all parties concerned. The Company gravely emphasized on fire prevention, with thorough work plan and practices, i.e. fire prevention plan, where experts were employed to examine, evaluate and test the control and prevention system including fire prevention equipment and instruments, examinations and improvements of electrical equipment, electrical control system and various areas to ensure proper condition and safety thereof in accordance with the work plan, taking insurances in such amounts covering the damage, and review of the insurance amounts regularly on annual basis, next was fire-fighting plan, with trainings organized by experts to staffs of the Company and annual fire drill, and lastly, post-fire rehabilitation plan for trade center/theater, etc., to ensure that the Company would be able to fully carry out all measures in case of fire.

For political conflicts within theaters, the Company provided information to customers on personal rights, creation of mutual understanding. For conflictions on social media, the Company established Social Media Committee to supervise and monitor making of risky, directing opinions, arousing conflicts, analyze violence and undertake control measure.

- **Financial Risk**

With increasing expenses the Company undertook concise measures, controlled expenses of the entire Company, but still fully maintained qualities and all standards, organization restructuring, proper resource utilization planning, new investments, including fund reservations to maintain the Company's liquidity on continuous basis.

- **Compliance Risk**

In respect of laws, policies and strict orders of government agencies, the Company fully met all requirements regarding business operation licenses, renewing existing licenses and applying for new ones, strictly, regularly and continuously complying with COVID-19 spread prevention measures as per orders of Ministry of Public Health, Department of Disease Control and (CCSA), and also complying with Personal data Protection Act B.E. 2562 (PDPA).

- **Information Technology Risk (IT Risk)**

With transition to Digital Disruption the Company implemented various measures to mitigate damages which could occur in respect of IT, i.e. trainings to educate staffs on Cyber-attack & cyber security, updating the system to prevent attacks from outside, e.g. Anti-Virus programs and Firewall, on regular basis, standardizing

various IT equipment and tools, system penetration testing to identify IT system gaps, information prioritizing and backup on main server/backup server on regular basis, and practices to deal with possible force majeure.

- **Corruption Risk**

With a goal to become an organization with sustainable development and growth, the Company's operation was divided into a number of aspects, i.e. environmental aspect, where the Company carried out Green Cinema Project with several activities promoting and attending to environmental aspect; social aspect, with internal activities supporting and taking care of staffs, external activities with community social assistance and return, work operation taking care of all customers, trade partners and stakeholders of all groups; good corporate governance, where the Company emphasized on corruption-free work operation, improving and revising work operation steps and practices and executing of written documents for ready implementation by staffs to prevent corruptions.

Moreover, risk mitigation measure was implemented, in both forms of preventive action and corrective action, with proper coverage to enable various measures to be enhanced efficiently on continuous basis.

3. Consider risk assessment on both sides, i.e. likelihood and impact of each risk to identify the risk level, with proper principles and adequate supporting information for risk assessment, which would reflect facts of key risks emphasized and monitored by the Company, to ensure proper and most efficient management.

4. Consider risk management operation in accordance with international mechanism and standard, starting from current risk monitoring and identification of new risks, risk assessment, determination of risk management measure and monitoring for risk reporting, by compiling risk information in the form of risk registration including preparation of risk management handbook at operational level requiring determination of work plan and clear operational steps which could be readily implemented.

In view of the foregoing operations of the Company on risk management, the Company was confident that it could fully achieve all established targets of business operation to maintain and create optimal benefits to all shareholders and stakeholders of all groups.

Dr. Satian Pooprasert

Chairman of the Risk Management Committee

6.4 Report of Corporate Governance Committee

Commitment to good corporate governance and adherence to a code of conduct are an integral part of MAJOR's core mission. They are considered crucial factors that drive the organization towards sustainable success as well as national and international recognition as a business entity with high standards of business management and integrity. To this end, the Board of Directors (the Board) appointed the Corporate Governance Committee (CGC) on December 18, 2019 to establish guidelines and define corporate governance practices and the Code of Conduct as well as integrate business ethics, sustainability management and anti-corruption into MAJOR's corporate governance framework.

The Committee, comprising 2 members from the Board of Directors, is chaired by Ms. Chonticha Jitrarnporn (Independent Director) and Dr. Satian Pooprasert (Independent Director). Four meetings were held by the Committee this year, with the following key outcomes:

1. Development of Guidelines and Rules for Corporate Governance

MAJOR benchmarked its corporate governance practices against the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) by the Office of the Securities and Exchange Commission (SEC). The Committee found that most of MAJOR's current practices were in compliance with the Code. One exception was CG Code 2017, namely "BOARD Diversity and Whistleblower Channels." Accordingly, the Committee took action to incorporate this particular Code as an additional MAJOR corporate governance practice.

Ensuring that minority shareholders were given an opportunity, in advance of the 2021 AGM during the period from November 10, 2020 to January 31, 2021, to propose AGM agenda items and nominate candidates for director positions in accordance with established criteria.

2. Promoting Compliance with Corporate Governance Policy and Code of Conduct

The Corporate Governance Committee agreed that monitoring and evaluation of MAJOR's adherence to the Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy were necessary to facilitate the implementation of these interrelated policies.

3. Acknowledgement of the Progress on the Corporate Governance Plan and Sustainability Project (ESG of the Corporate Governance Sub-Committee, 2021)

The Committee assessed that the Company's sustainable development work was in line with international standards and criteria, including the Dow Jones Sustainability Indices (DJSI). The Committee also reviewed all components of the Company's sustainability framework to ensure that it suited the global context, including pandemic and rapidly evolving challenges.

Through reports from responsible departments, the Committee oversaw that the Company operated

its business with due regard to its responsibilities towards stakeholders, in accordance with good corporate governance principles. The Committee also offered its opinions and suggestions on other related matters.

Ms. Chonticha Chitraporn
Chairman of Corporate Governance Committee

