



20 MAJOR
GROUP
Anniversary

SHARING THE WORLD'S BEST
ENTERTAINMENT DREAMS



LIFESTYLE
entertainment

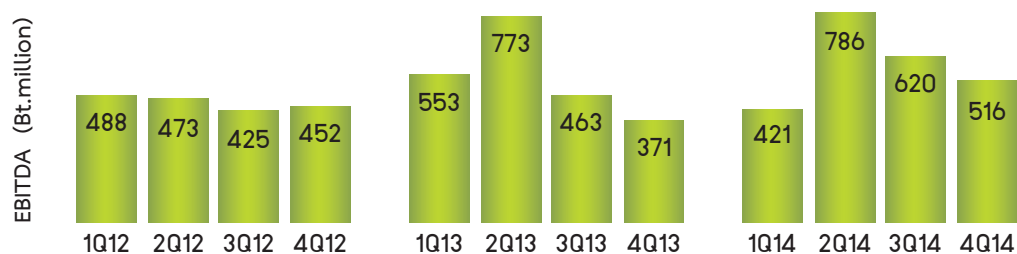


Financial Highlights

As of December 31	*2012	*2013	2014
Revenue (Bt.million)	6,965	7,713	8,623
EBITDA (Bt.million)	1,838	2,161	2,343
Net profit (Bt.million)	846	1,052	1,086
EBITDA margin	26%	28%	27%
Net margin	12%	14%	13%
Total assets (Bt.million)	11,330	13,630	13,932
Total liabilities (Bt.million)	5,369	7,530	7,546
Total equity (Bt.million)	5,961	6,099	6,387
Number of shares (million)	887.6	887.6	890.1
Book value (Bt.)	6.72	6.87	7.18
Earnings per share (Bt.)	0.96	1.18	1.22
Dividend per share (Bt.)	0.87	1.00	1.05
Dividend payout**	95%	85%	86%
Net interest-bearing D/E	0.40	0.70	0.62
Return on assets	7%	8%	8%
Return on equity	14%	17%	17%

*Revised accounting policies for accounting standard NO.TAS12 : Deferred Tax

**Dividend payout before revised accounting policies



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Milestone

In 2014, Major continued impressive growth.

January 2014

- Opening of EGV Cinema at Lotus Songkla with 5 theaters.

February 2014

- Opening of Major Cineplex at Lotus Suphanburi with 4 theaters.

March 2014

- Opening Major Cineplex at Big C Nakhonphanom with 2 theaters.

May 2014

- Opening Major Cineplex at Big C Prachinburi with 2 theaters.

June 2014

- Major Holding Company Ltd. with Platinum Cineplex Ltd. set up “Major Platinum Cineplex (Cambodia) Ltd.”. Opened the world class lifestyles cinema 5 stars under “Major Cineplex”, with 7 theaters. And offered 13 bowling lanes under “Blu-O Rhythm & Bowl”. Operated the business at AEON MALL, which is the biggest and modern department store located at the center of Phnom Penh, Cambodia. Major Holding holds 70% , while Platinum Cineplex holds 30%.

August 2014

- Opening Major Cineplex at Lotus Bangyai with 8 theaters.

October 2014

- Opening Major Cineplex at Robinson Roi-Et with 4 theaters and Robinson Samutprakan with 5 theaters.

December 2014

- Opening Major Cineplex at Phangnga with 3 theaters and Robinson Mukdahan with 4 theaters.



Chairman of the Board of Directors

Somchainuk Engtrakul



Major has always relentlessly demonstrated its paramount leadership in entertainment industry of Thailand, and this has been accentuated in 2014 which posed challenges to businesses in nearly all industries. Despite situations which had implications on macroeconomic landscape, Major not only committed itself to sustain its growth in its core businesses including theaters, bowling, karaoke, advertising media, space rental services but it also expanded to tap into movie business in neighboring Cambodia. This will further promote Major leadership and spur continual growth.

In addition to business expansion in the past year, Major maintained itself as the leader who introduced innovative products and services, maintained corporate good governance and favorable image for the public. To cope with dynamic change, Major equipped itself with operational readiness and streamlined its executive structure to ensure that it was on par with other global corporates. More importantly, the marketing and service innovations of Major were the vehicles which allowed Major to deliver better services to its clients. This reflected Major's endeavor to become a world-class and comprehensive entertainment provider.

All the achievements that Major has attained are indeed from the support of all business alliances. I am deeply grateful to your long-lasting confidence and hope that such cooperation will be endless.

Best regards,

A handwritten signature in black ink, which appears to read 'Somchainuk Engtrakul'. The signature is written in a cursive, flowing style.

Somchainuk Engtrakul
Chairman of the Board of Directors





Chairman of the Executive Committee & CEO

Vicha Poolvaraluk

Major celebrated its 20th anniversary in 2014 and changed its slogan to “**Sharing the world’s best entertainment dreams**”. We were proud to acquire cutting-edge innovations and technologies to fulfill our clients with avant-garde experience imported from Hollywood.

The year 2015 will be a golden year of movie industry as it sees a good number of popular blockbuster sequels such as *The Avengers: Age of Ultron*, *Fast & Furious 7*, *Terminator: Genisys*, *James Bond 24*, *Mission Impossible 5*, *Jurassic World*, and *the Hunger Games: Mocking Jay Part II*. It is also expected that the revenue proportion of Thai films will grow from that of 2014. In 2015, Major as a leader in entertainment industry is determined to mobilize its resources to ensure sustainable growth and achievement of Thai movies, allowing the export of Thai films to international market and bringing about reputation to the country.

In the past year, Major expanded extensively with a total of 520 theaters at the end of 2014, and our pride was largely extended with the opening of seven theaters in Cambodia, and we are definitely planning to open new theaters in other member countries of ASEAN Economic Community (AEC). In 2015, we aim for further expansion with 600 theaters as our target, and gear toward building more entertainment complexes in strategic locations nationwide to tap into a larger group of clients, while the existing branches will be modernized to keep pace with the ever-changing demands of our clients. Our capacity to reach out to our clients via social media and technology will be enhanced and this will be the key in adding values for every business unit of Major.

We believe that 2015 will be another year which strengthens our foundation for a strong and stable growth. This will not only translate into a better return for all shareholders, but it also brings Major into a new frontier of innovation for the Thai entertainment industry.

Best regards,

A handwritten signature in black ink that reads "Vicha Poolvaraluk".

Vicha Poolvaraluk

Chairman of the Executive of Committee & CEO

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.

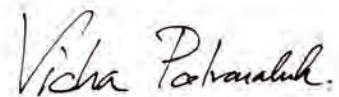
Also, the Board of directors has appointed audit committees who are independent directors and not be a part of management team to take responsibility of financial statements, internal control system and to ensure and opine over related and conflict of interests transactions that are accurate and complete. 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, 2014 are reasonably trusted.



(Mr. Somjainuk Engtrakul)

Chairman of the Board

(Mr. Vicha Poolvaraluk)

Chairman

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 examine all matters relating to the financial status of the Company, and its internal and external audits. The Committee pursues and promotes good corporate governance by actively creating awareness and providing advice to management on sound risk management and internal control practices.

For the year 2014, the Audit Committee held ten meetings to review the Company's financial statements which had been certified by the external auditor and to discuss other related activities of the Company in compliance with the rules and regulations of the Stock Exchange of Thailand as well as good internal control practices.

In such meetings, the Audit Committee met independently with the management and the internal and external auditors of the Company, 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 verified and accepted every quarterly financial statements and provided assessments and recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective action plans were established to eliminate or reduce the associated risks.

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 ensure that both corrective and preventive actions are taken in an effective and timely manner.

The Board of Directors with the Audit Committee approved the policy and reports for related party transactions in 2014.

The Audit Committee provided the following opinions:

1. The Company's 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 Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's business.
4. Mr. Pisit Thangtanagul, Mr. Chanchai Chaiprasit and Mrs. Nathaporn Phanudom of PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
5. The related transactions arising in 2014 were rational and made for the optimal benefits of the Company.
6. In 2014, the number of the Audit Committee meetings, and the attendance of such meetings by each committee member were as follows;

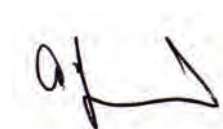
Mr. Chai Jroongtanapibarn Chairman of the Audit Committee 10/10

Mr. Wallop Tangtrongchitr Member of the Audit Committee 10/10

Mr. Naruenart Ratanakanok Member of the Audit Committee 6/10

7. Audit Committee performed its duties in accordance with its charter, approved by the Board of Directors.

Accordingly, the Audit Committee has recommended to the Board of Directors that Mr. Pisit Thangtanagul, Certified Public Accountant No. 4095, Mr. Chanchai Chaiprasit Certified Public Accountant No. 3760 and Mrs. Nathaporn Phanudom Certified Public Accountant No. 3430 of PricewaterhouseCoopers ABAS Company Limited, be re-appointed as the Company's auditor for the fiscal year ending 31 December 2015. The re-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 3 April 2015



Chai Jroongtanapibarn

Chairman of the Audit Committee

13 February 2015

Directors & Management Team



Mr. Somchainuk Entrakul, Age 70
Chairman of the Board of Directors

Education

- Ph.D (Honorary Degree) in Public Administration, Sripatum University
- Bachelor of Laws, Sripatum University
- B.A.(Economics), UPSALA COLLEGE, NEW JERSEY, USA

Experience

- 2004 - Present : Chairman of the Board of Directors, Major Cineplex Group Plc.
- 2000 - 2004 : Permanent Secretary, Ministry of Finance
- 1997 - 2000 : Director-General, The Customs Department, Ministry of Finance
- 1996 - 1997 : Director-General, The Excise Department, Ministry of Finance

Other Positions

- Chairman, Dhipaya Insurance Public Company Limited
- Chairman, Vejthani Public Company Limited
- Chairman, Nok Airlines Public Company Limited
- Chairman, Energy Absolute PCL
- Director, Siam Piwat Company Limited

Director Training Program

from the Thai Institute of Directors (IOD)

- RCP - Role of the Chairman Program
- DAP - Director Accreditation Program



Mr. Vicha Poolvaraluk, Age 51
Director, Chairman of Executive Committee & CEO
Shareholding 34.46%

Education

- Master Degree of Business Administration, International University of San Diego, USA
- Bachelor Degree of Business Administration, Chulalongkorn University

Experience

- 1995 - Present : Chairman of Executive Committee, Major Cineplex Group Plc.
- 2012 - Present : Chairman of Executive Committee, Major Care Foundation

- 2003 - Present : Director, Siam Future Development Plc.

Other Positions

- Director, Member Activities, Chulalongkorn University Alumni Association

Director Training Program

from the Thai Institute of Directors (IOD)

- DCP - Director Certification Program



Mrs. Paradee Poolvaraluk, Age 53
Director and Executive Director

Shareholding 3.43%

Relationship with Management

- Chairman's spouse

Education

- Master Degree of Business Administration, International University of San Diego, USA

- Bachelor Degree of Business Administration, Chulalongkorn University

Experience

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



Mr. Verawat Ongvasith, Age 44
Director and Executive Director

Shareholding 0.34%

Relationship with Management

- Younger brother of the Chairman's spouse

Education

- Master Degree of Business Administration, Boston University of San Diego, USA
- Bachelor Degree of Business Administration, Chulalongkorn University

Experience

- 2002 - Present : Director and Executive Director, Major Cineplex Group Plc.
- 2003 - Present : Director, Siam Future Development Plc.

Other Positions

- Chairman of Executive Committee, Sofitel So Bangkok Hotel
- Chairman of Executive Committee, Veranda Resort and Spa
- Chairman of Executive Committee, Vivat Construction Co., Ltd.

Director Training Program

from the Thai Institute of Directors (IOD)

- DAP - Director Accreditation Program



Pol. Sub. Lt. Kriengsak Lohachala, Age 72
Director

Education

- Doctor Degree of Public Administration, Ramkhamhaeng University
- Master Degree of Public Administration, Kent State University, USA
- Bachelor of Laws, Thammasat University

Experience

- Present : Director, Major Cineplex Group Plc.
- 2012 - Present : Chairman of the Advisory, Major Care Foundation

- 2000 - 2002 : Permanent Secretary, Bangkok Governor
- 1990 - 2000 : Deputy Permanent Secretary, Bangkok Governor

Other Positions

- Consultant, Bureau of the Crown Property
- Chairman of the board, MASTER AD Plc.
- Member, Rajaprajanugroh Foundation under the Royal Patronage
- Member, Ruk Muangthai Foundation
- Independent Director and Audit Committee, Pricha Group Plc.

Director Training Program

from the Thai Institute of Directors (IOD)

- DAP - Director Accreditation Program



Mr. Chai Jroongtanapibarn, Age 60
Independent Director and Chairman of Audit Committee
Shareholding 0.08%

Education

- Master Degree of Accounting, Thammasart University
- Bachelor Degree of Accounting, Chulalongkorn University

Experience

- 2002 - Present : Independent Director and Chairman of Audit Committee, Major Cineplex Group Plc.
- 1980 - 1997 : Executive Director & Chief Finance Officer, The Minor Group

Other Positions

- Chairman of Audit Committee, Team Precision Plc.
- Chairman of Audit Committee, Thai Metal Trade Plc.
- Director, Siam Future Development Plc.
- Audit Committee, Oishi Group Plc.
- Audit Committee, Siam Food Plc.

Director Training Program

from the Thai Institute of Directors (IOD)

- ACP - Audit Committee Program
- DCP - Director Certification Program



Mr. Naruenart Ratanakanok, Age 59
Independent Director and Audit Committee

Education

- Bachelor of Business Administration (Economics), University of Detroit, USA

Experience

- 2006 - Present : Independent Director and Audit Committee, Major Cineplex Group Plc.
- 2010 - 2011 : Executive director, Krung Thai Bank Plc.

Other Positions

- Consultant, Watcharapol Ltd.
- Board of Directors, CTH Public Company Limited

Director Training Program

from the Thai Institute of Directors (IOD)

- ACP - Audit Committee Program



Mr. Vallop Tangtrongjit, Age 63
Independent Director and Audit Committee

Education

- Master Degree of Business Administration, Chapman University, USA
- Bachelor Degree of Business Administration, San Diego University, USA

Experience

- 2002 - Present : Independent Director and Audit Committee, Major Cineplex Group Plc.
- 1995 - 1997 : Co-Ordinator, Regency Co., Ltd.
- 1983 - 1995 : Manager, Wellcom Co., Ltd.
- 1977 - 1983 : Project Co-Ordinator, Vivat Construction Ltd.

Other Positions

- Managing Director, Potara Co.,Ltd.

Director Training Program

from the Thai Institute of Directors (IOD)

- FSD - Financial Statement for Director
- DCP - Director Certification Program
- DAP - Director Accreditation Program
- FND - Finance for Non - Finance Directors



Mr. Wichai Poolworaluk, Age 52

Director

Shareholding 0.44%

Relationship with Management

- Cousin of Chairman

Education

- Bachelor Degree of Economics, Thammasat University
- Modern Managers Program (MMP) class10, Faculty of Commercial and Accountancy, Chulalongkorn University
- Program Executives Capital Market Academy (CMA.) Class.1

Experience

- 2005 - Present : Director, Major Cineplex Group Plc.
- 2007 - Present : Chairman of the Board, International Research Corporation Public Company Limited (IRCP)

- 2006 - Present : President, Worluk Property Company Limited
- 1993 - 2004 : Director & Chairman of the board, EGV Entertainment Plc. (EGV)

Other Positions

- Sub - committee for Construction of SET, The Stock Exchange of Thailand (SET)
- Committee Member, Thammasat Economics Association
- President 2005 - 2009, Thai Investors Association (TIA)

Director Training Program

from the Thai Institute of Directors (IOD)

- DCP - Director Certification Program



Dr. Satian Pooprasert, Age 62

Independent Director

Education

- Bachelor of Medicine, Faculty of Medicine, Ramathibodi Hospital, Mahidol University
- Top Executive Program in Commerce and Trade (TEPCoT) Class.5, Commerce Academy
- Cambridge-Thammasat Executive Education Program, United Kingdom Class.1
- Program Executives Capital Market Academy (CMA.) Class.5
- Diploma, National Defence College, The Joint State - Private Sector Course Class.14

Experience

- 2012 - Present : Independent Director, Major Cineplex Group Plc.

- 2005 - 2006 : Member of Board of Directors, Thailand Center of Excellence for Life Sciences
- 2004 - 2006 : Member of Board of Directors of Metropolitan Electricity Authority

Other Positions

- 2011 - Present : Directors of The Foundation of International Education (FIE), NIST International School
- 2003 - Present : Managing Director /CEO, Praram 9 Hospital
- 1995 - Present : Executive of Directors, Rely (Thailand) Co., Ltd.
- 1992 - Present : Member of Board of Directors, Praram 9 Hospital

Director Training Program

from the Thai Institute of Directors (IOD)

- DCP - Director Certification Program



Mr. Thanakorn Puriwekin, Age 58

Director and Chief Films Officer

Shareholding 0.06%

Education

- Master Degree of Business Administration, International University of San Diego, USA
- Bachelor Degree of Business Administration, Bangkok University

Experience

- 1995 - Present : Director and Chief Films Officer, Major Cineplex Group Plc.

Other Positions

- Director, Chairman of Executive Committee, M Pictures Entertainment Plc.

Director Training Program

from the Thai Institute of Directors (IOD)

- DAP - Director Accreditation Program



Mr. Kitikorn Poomsawang, Age 60

Chief Construction Officer

Education

- Thonburi Commercial Collage

Experience

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

- 1990 - 1995 : Administration Dept. Manager, Welco Department Store
- 1978 - 1990 : Asst. Branch Manager, First Bangkok City Bank



Mrs. Jinda Wantanahatai, Age 51
Chief Retails Business

Shareholding 0.01%

Education

- Bachelor Degree of Arts,
Chandrasakem Rajabhat University

Experience

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

- 1995 - 2006 : Manager, Major Cineplex Group Plc.
- 1993 - 1995 : Marketing Manager, The Mall Group Co., Ltd.
- 1990 - 1992 : Marketing Manager, AG Wilkinson Property
- 1982 - 1989 : Marketing Manager, Dynasty Agency



Mr. Niti Pattanapakdee, Age 48
Chief Media Officer

Education

- Bachelor Degree of Business Administration,
Department of Advertising and Public Relations,
Ramkhamhaeng University

Experience

- 2013 - Present : Chief Media Officer,
Major Cineplex Group Plc.
- 2003 - 2013 : General Manager,
Major Cineplex Group Plc.

- 1999 - 2003 : Vice President, Nation Multimedia Group
- 1996 - 1999 : Managing Director, Creative Syndicate Co., Ltd.
- 1990 - 1996 : Senior Sales Manager, Nation Multimedia Group

Other Positions

- Director, Thaiticketmajor Co., Ltd.



Mr. Apichart Kongchai, Age 48
Chief Cinema Officer

Education

- MBA, Concentration Hotel & Restaurant Management,
New Haven University CT, USA
- Bachelor of Science Sociology and anthropology,
Chiangmai University

Experience

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

- 2008 - 2009 : Asst. Director, Major Cineplex Group Plc.
- 2002 - 2008 : General Manager, Major Cineplex Group Plc.
- 1994 - 2002 : General Marketing Manager,
OGC Group Co.,Ltd.
- 1992 - 1994 : Resident Manager,
Quality House Plc.



Mrs. Thitapat Issarapornpat, Age 46
Chief Finance Officer/Company secretary

Education

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

Experience

- 2013 - Present : Chief Finance Officer,
Major Cineplex Group Plc.

- 2012 - Present : Director/ Treasurer of Major Care Foundation
- 2009 - 2013 : Head of Accounting & Finance/Company
Secretary, Major Cineplex Group Plc.
- 1991 - 2009 : Accounting Manager, Wiik & Hoeglund Public Co., Ltd.

Other Positions

- Director, EGV Entertainment Plc. and subsidiaries company
- Director, Siam Future Development Plc.
- Director, Thaiticketmajor Co., Ltd.
- Director, M Pictures Entertainment Plc.
- Director, Talent One Co., Ltd.
- Director, K Arena Co., Ltd.



Mrs. Sudaporn Trongpanich, Age 40
Chief Technology Officer

Education

- Master Degree of Science (Economics),
Kasetsart University
- Bachelor Degree of Business Administration
(Business Computer), Siam University

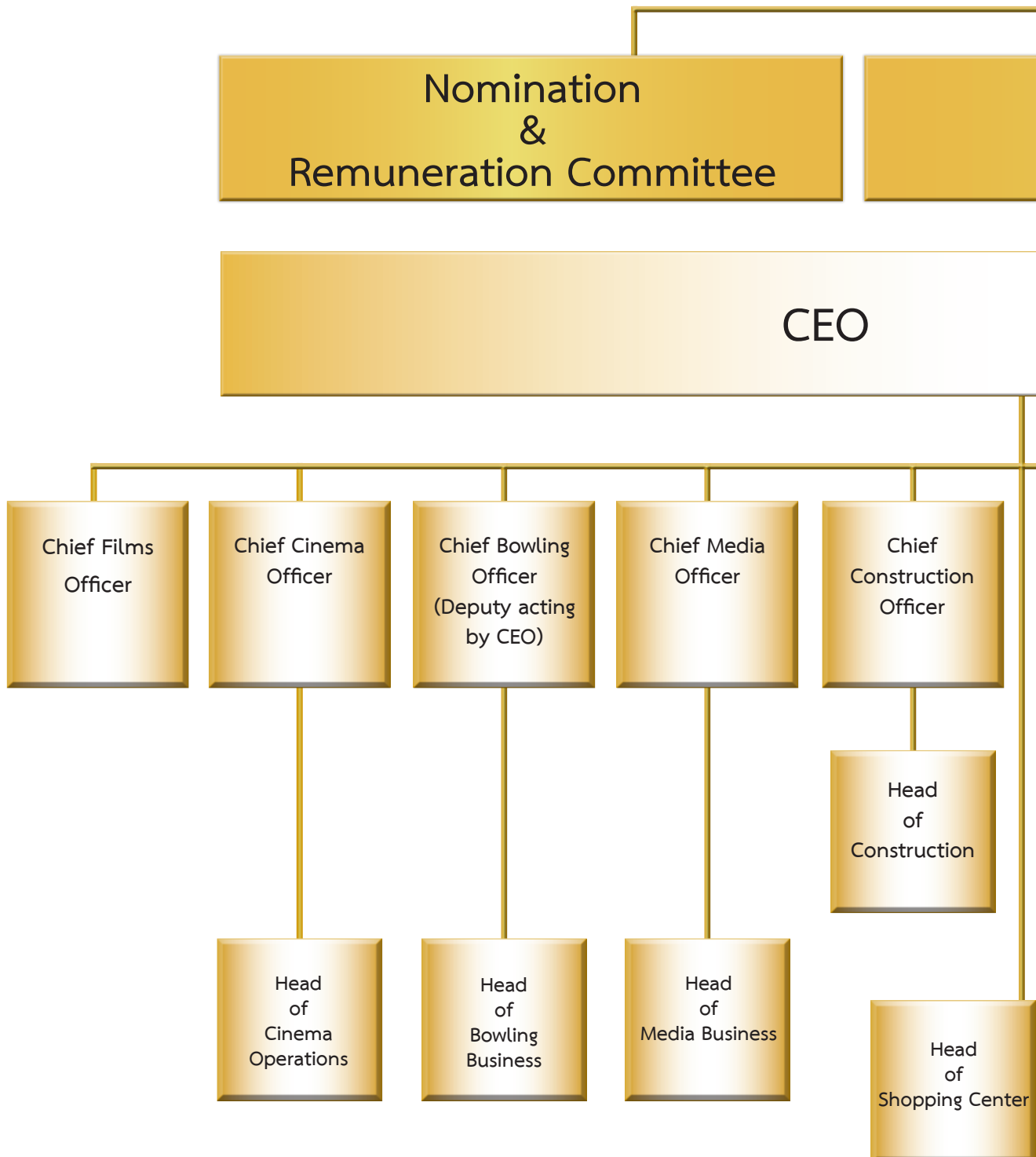
Experience

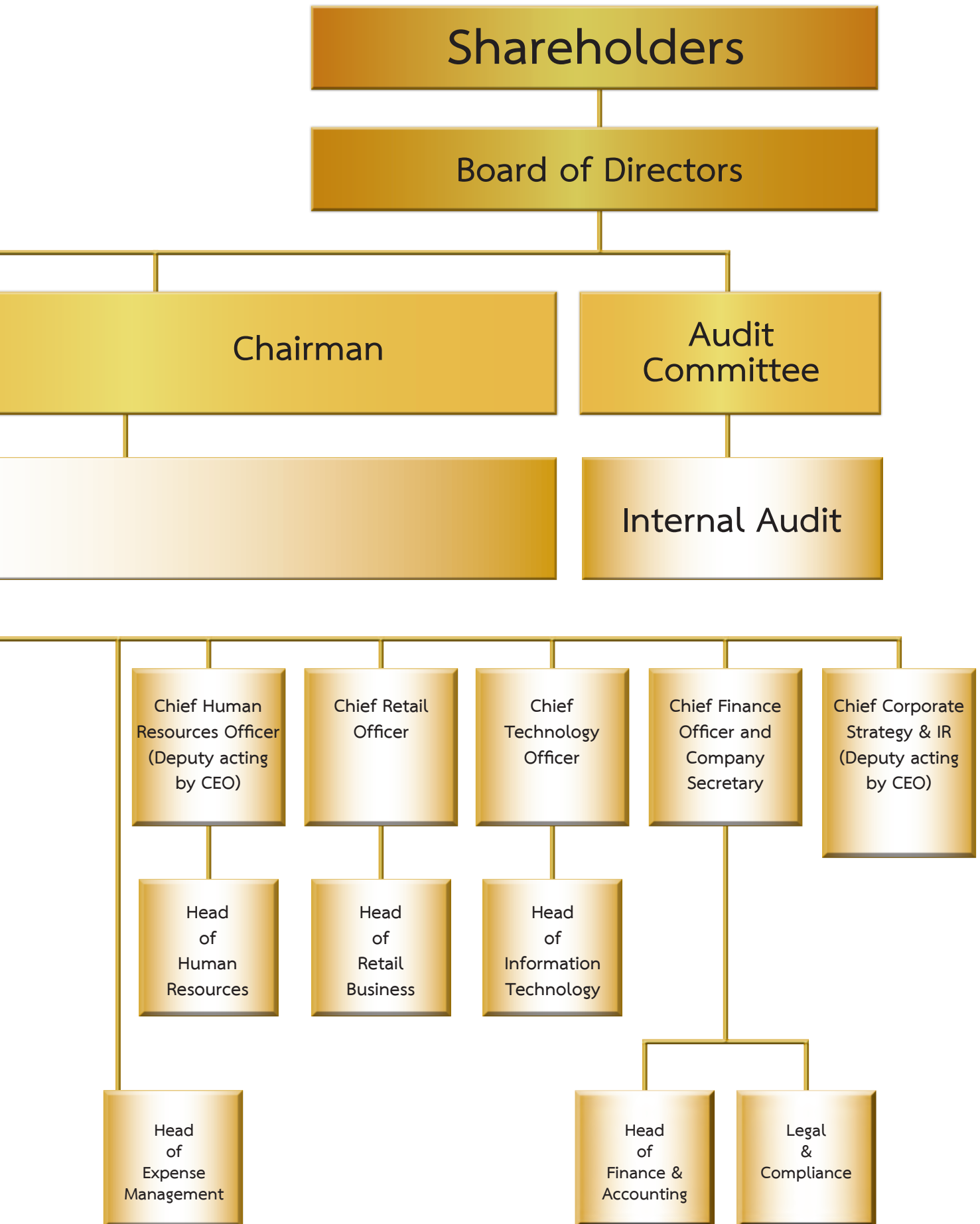
- 2013 - Present : Chief Technology Officer,
Major Cineplex Group Plc.

- 2011 - 2013 : Head of IT, Major Cineplex Group Plc.
- 2008 - 2011 : IT Department Manager,
Major Cineplex Group Plc.
- 1999 - 2008 : IT Application Development-Manager (VP),
TISCO Information Technology Co., Ltd.

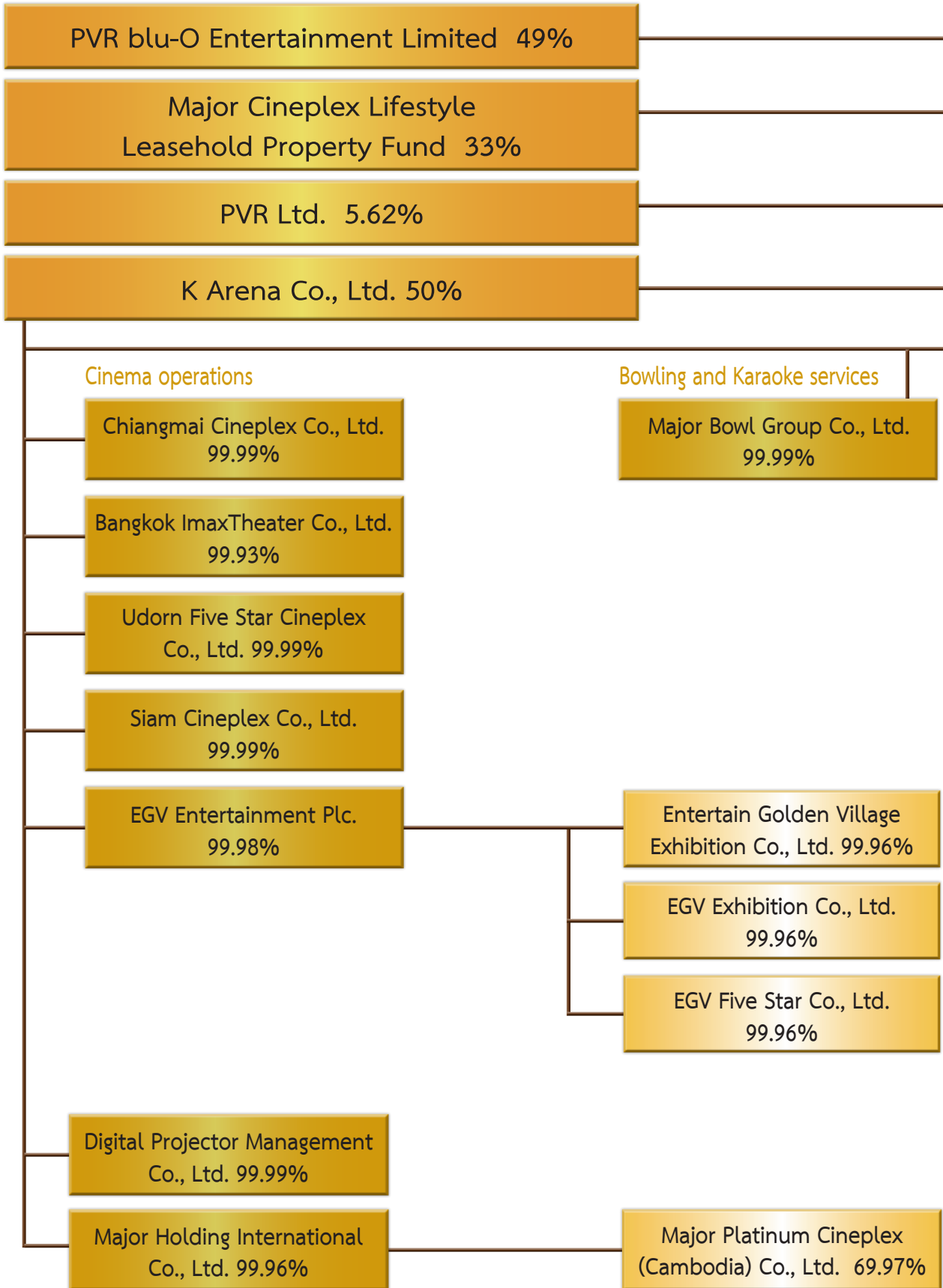
Organization Chart

Major Cineplex Group Plc.

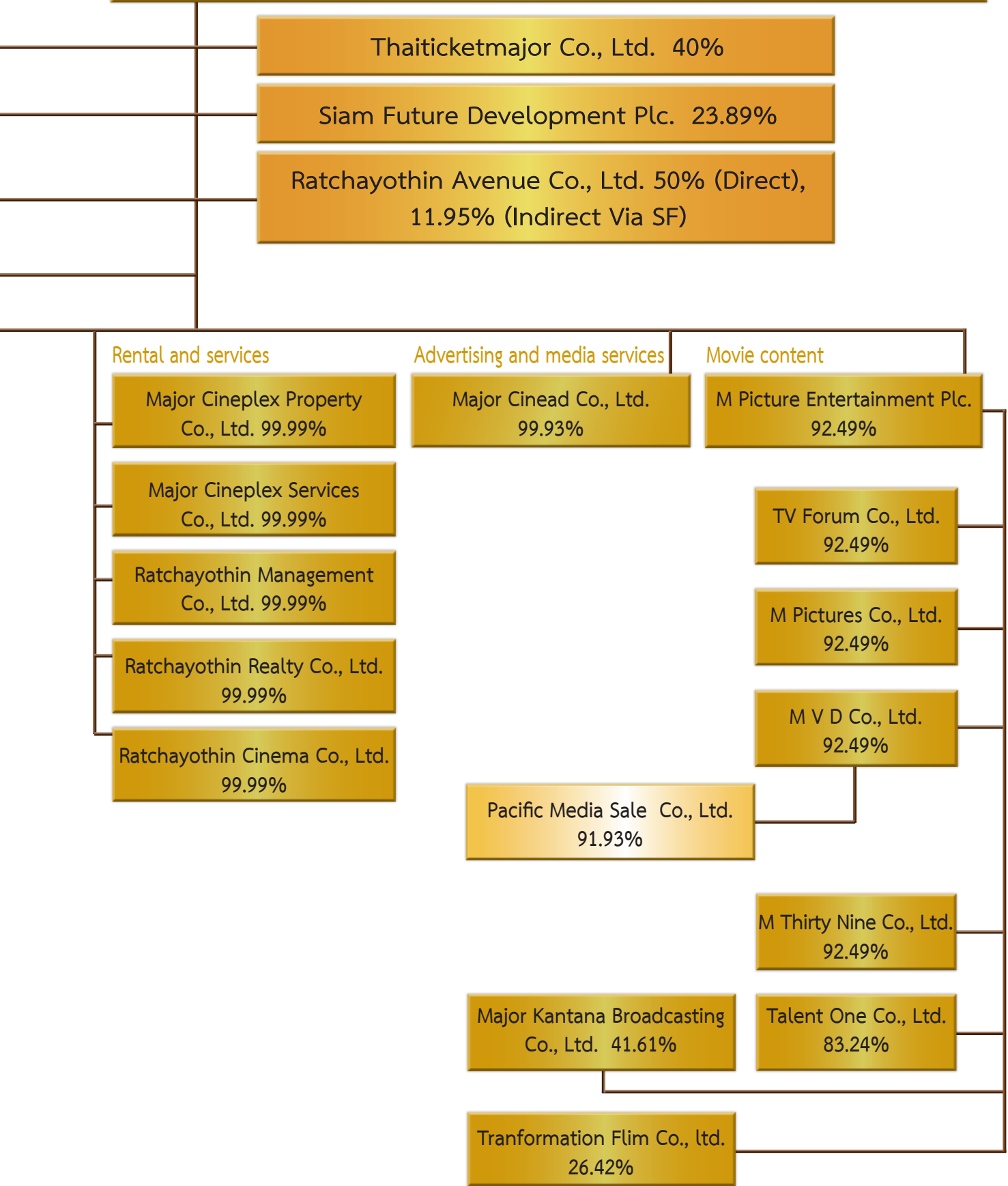




Group Structure



Major Cineplex Group Public Company Limited



General Information of the Company

Subsidiaries, Associates & Joint Ventures

Theatre Business
Major Cineplex Group Plc.
Registration no. 0107545000047
Head Office 1839, 1839/1-6 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 896,266,347 Baht
Paid up capital 890,058,836 Baht
% of investment 100.00%

Theatre Business
Chiangmai Cineplex Co., Ltd.
Registration no. 0105543106571
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 1,400,000 Baht
Paid up capital 1,400,000 Baht
% of investment 99.99%

Theatre Business
Udon Five Star Cineplex Co., Ltd.
Registration no. 0105546119569
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 2,730,000 Baht
Paid up capital 2,730,000 Baht
% of investment 99.99%

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

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

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

Theatre Business
Entertain Golden Village Exhibition Co.,Ltd.
Registration no. 0105538116343
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 500,000 Baht
Paid up capital 500,000 Baht
% of investment 99.96%

Theatre Business
EGV Exhibition Co., Ltd.
Registration no. 0105539139100
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 100,000,000 Baht
Paid up capital 100,000,000 Baht
% of investment 99.96%

Theatre Business
EGV Five Star Co., Ltd.
Registration no. 0305543000551
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Cinema & Entertainment Complex operator, concession vendor
Registered capital 20,000,000 Baht
Paid up capital 20,000,000 Baht
% of investment 99.96%

Theatre Business
Digital Projector Management Co., Ltd.
Registration no. 0105554048284
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Projector rental and system management
Registered capital 5,000,000 Baht
Paid up capital 5,000,000 Baht
% of investment 99.99%

Theatre Business
Major Holding International Co., Ltd.
Registration no. 0105556003661
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Holding Business
Registered capital 150,000,000 Baht
Paid up capital 90,400,000 Baht
% of investment 99.96%

Theatre Business
Major Platinum Cineplex (Cambodia) Co.,Ltd.
Registration no. Co.0714 E/2014
Head Office No.35-37, Street 214, Sangkat Beung Raing, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia
Nature of business Cinema & Bowling services
Registered capital KHR 400,000,000 (100,000USDx32.5) = 3,250,000 Baht
Paid up capital KHR 400,000,000(100,000USDx32.5)=3,250,000 Baht
% of investment 69.97%

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

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

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

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

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

Rental and Service Business
Ratchayothin Cinema Co., Ltd.
Registration no. 0105541034255
Head Office 1839 Phaholyothin Rd., Ladyao, Jatujak, Bangkok 10900
Nature of business Building space for rent
Registered capital 10,000,000 Baht
Paid up capital 10,000,000 Baht
% of investment 99.99%

Advertising Business**Major CineAd Co., Ltd.****Registration no.** 0105544103711**Head Office** 234 13th Floor Ratchadapisek Rd., Ladyao, Jatuchak, Bangkok 10900**Nature of business** Advertising and advisory services**Registered capital** 1,000,000 Baht**Paid up capital** 1,000,000 Baht**% of investment** 99.93%**Movie content****M Pictures Entertainment Plc.****Registration no.** 0107544000124**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** Publishing, advertising and distribution of film rights**Registered capital** 1,322,072,456 Baht**Paid up capital** 1,299,797,315 Baht**% of investment** 92.49%**Movie content****TV Forum Co., Ltd.****Registration no.** 0105538027090**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** Television Media Business**Registered capital** 100,000,000 Baht**Paid up capital** 100,000,000 Baht**% of investment** 92.49%**Movie content****M Pictures Co., Ltd.****Registration no.** 0105548154744**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** Distribution of film rights for cinema, VCD/DVD production and TV broadcast**Registered capital** 150,000,000 Baht**Paid up capital** 150,000,000 Baht**% of investment** 92.49%**Movie content****M V D Co., Ltd.****Registration no.** 0105545084664**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** Distribution of VCD/DVD, Blu-ray and film rights**Registered capital** 200,000,000 Baht**Paid up capital** 200,000,000 Baht**% of investment** 92.49%**Movie content****M Thirty Nine Co., Ltd.****Registration no.** 0105552004395**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** Film production**Registered capital** 100,000,000 Baht**Paid up capital** 100,000,000 Baht**% of investment** 92.49%**Movie content****Talent One Co., Ltd.****Registration no.** 010554068617**Head Office** 59/1 Soi Sukhumvit 39, Wattana, Bangkok 10110**Nature of business** Film production, services for all forms of entertainment and sales of pocket books**Registered capital** 40,000,000 Baht**Paid up capital** 40,000,000 Baht**% of investment** 83.24%**Movie content****Pacific Media Sale Co., Ltd.****Registration no.** 0105547163570**Head Office** 234 Suzuki Avenue Building (Ratchayothin), 13th Floor Ratchadapisek Rd., Ladyao Jatujak, Bangkok 10900**Nature of business** CD and DVD Distribution**Registered capital** 100,000 Baht**Paid up capital** 100,000 Baht**% of investment** 91.93%**Movie content****Major Kantana Broadcasting Co., Ltd.****Registration no.** 0105553012928**Head Office** 991 Siam Paragon, 5th - 6th Floor Rama 1 Rd., Phatumwan, Bangkok 10330**Nature of business** Satellite broadcasting and distribution of film rights**Registered capital** 40,000,000 Baht**Paid up capital** 40,000,000 Baht**% of investment** 41.61%**Movie content****Transformation Film Co., Ltd.****Registration no.** 0105557122281**Head Office** No.6 Soi Nak Ni Wat 12, Nak Ni Wat Rd., Ladprao, Bangkok 10230**Nature of business** Film production, Advertising, television programmes service provided for all forms of entertainment**Registered capital** 175,000,000 Baht**Paid up capital** 87,500,000 Baht**% of investment** 26.42%**Strategic Investment****Siam Future Development Plc.****Registration no.** 0107545000187**Head Office** 99 Rachadapisek Rd., Dindang, Bangkok 10400**Nature of business** Rental of building space and utilities services**Registered capital** 1,480,522,641 Baht**Paid up capital** 1,480,515,030 Baht**% of investment** 23.89%**Strategic Investment****Major Cineplex Lifestyle Leasehold Property Fund****Registration no.** 0179/2550**Head Office** Kasikorn Asset Management Co., Ltd.**400/22 KASIKORN BANK Building, 6th Floor, Phaholyothin Rd., Samsen Nai, Phaya Thai, Bangkok 10400****Nature of business** Rental of building space and utilities service**Registered capital** 3,300,000 Baht**Paid up capital** 3,300,000 Baht**% of investment** 33.00%**Strategic Investment****Thaiticketmajor Co., Ltd.****Registration no.** 0105543020073**Head Office** 3199 Maleenon Tower, 27th Floor, Rama 4 Rd., Klongton, Khlongtoei, Bangkok 10110**Nature of business** Agent for selling of tickets**Registered capital** 10,000,000 Baht**Paid up capital** 10,000,000 Baht**% of investment** 40.00%**Strategic Investment****Ratchayothin Avenue co., Ltd.****Registration no.** 0105550006391**Head Office** 99 Rachadapisek Rd., Dindang, Bangkok 10400**Nature of business** Rental of building space and utilities services**Registered capital** 135,000,000 Baht**Paid up capital** 135,000,000 Baht**% of investment** 50.00% (Indirect 11.95%)**Strategic Investment****K Arena Co., Ltd.****Registration no.** 0105555064356**Head Office** 50, Sukhumvit 21 Rd. (Asoke), North Khlongton, Wattana, Bangkok 10110**Nature of business** Karaoke services**Registered capital** 20,000,000 Baht**Paid up capital** 20,000,000 Baht**% of investment** 50.00%**Strategic Investment****PVR blu-O Entertainment Limited****Registration no.** U74120DL2008PLC176081**Head Office** 61 Basnt Lok, Vasant Vihar, New Delhi 110 057 India**Nature of business** Bowling alley operator**Registered capital** INR 400,000,000 (INR 400,000,000 x 0.4947 = 197,880,000 Baht)**Paid up capital** INR 343,571,420 (INR 343,571,420 x 0.4947 = 169,964,781 Baht)**% of investment** 49.00%**Strategic Investment****PVR Limited****Registration no.** 55-67827**Head Office** 61 Basnt Lok, Vasant Vihar, New Delhi 110 057 India**Nature of business** Multiplex cinema operator**Registered capital** INR 937,000,000**Paid up capital** INR 412,502,860 x 0.4831 = 199,280,132 Baht**% of investment** 5.62%

Nature of Business

Major Cineplex Group Plc. (MAJOR) is Thailand's leading Lifestyle Entertainment Company with core business in cinema, bowling, karaoke and ice skating rink, rental and services, advertising media and movie content.

Lifestyle Entertainment Company



To broaden its network of lifestyle entertainment portfolio as well as establishing partnerships for sustainable future growth, At year-end 2014 the company also invests :

- 23.89% in Siam Future Development Plc. (SF) – a lifestyle-neighborhood-mall developer.
- 40% in Thaiticketmajor Co., Ltd. (TTM) – a ticket sales channel for concerts, sport events, transportation, etc.
- 33% in Major Cineplex Lifestyle Leasehold Property Fund (MJLF) – a real estate investment trust (REIT) as rental of building and utilities service.
- 92.49% in M Pictures Entertainment Plc. (MPIC) – a media & theatrical film distribution company.
- 5.62% in PVR Limited (PVRL) - a leading, premium multiplex cinema exhibition company in India.
- 49% in PVR blu-O Entertainment Ltd.- joint venture with PVR Ltd., a leading, premium multiplex cinema exhibition company in India, to set-up bowling alleys, karaoke centers across India.
- 50% in K arena Co., Ltd. – a karaoke service.
- 69.97% in Major Platinum Cineplex (Cambodia) Co., Ltd. – Cinema and Bowling service in Cambodia.

MAJOR was listed on the Stock Exchange of Thailand (SET) in May 2002.



Cinema Business



The “Theater Cineplex” concept was first introduced in Thailand in 1995 when Mr. Vicha Poolvaraluk, the founder of the company built standalone “Cineplex” concept with typically built on a long-term leasehold land (20-30 year). A standalone Cineplex is about 7-10 story building combines customer experiences of cinema & entertainment complex that means, moviegoers are offered; not only a wide range of films selection in the multiplex cinema format, but also a vast variety of restaurants, gift shops, bookstores and many other lifestyle shops in one stop with a strong “movie culture” which ensures continuous flow of moviegoers traffic every week, the retails space in the standalone cineplexes has been able to sustain a high occupancy rate in access of 90% and above at all time. At year-end 2014, the company has operated 5 locations standalone Cineplex located surrounding Bangkok, Pinklao (The first standalone in Thailand), Sukhumvit, Ratchayothin, Major Rangsit and Esplanade Ngamwongwan – Kaerai.

Besides the standalone cineplexes, the company also deploys three other expansion models to populate cineplexes around the country:

- Shopping mall model
- Lifestyle neighborhood mall model
- Hypermarket model

The shopping mall model was used more in the past when the shopping malls were sprouting up rapidly & practically everywhere. It was a handy growth vehicle as cineplexes could ride on their historically high growth phase without too much capital outlay as for the standalone cineplexes model.

As an alternative vehicle for growth, the lifestyle neighborhood mall model was created in 2004 when the company took a stake in a lifestyle neighborhood mall developer, Siam Future Development Plc. (Siam Future). A lifestyle neighborhood mall is typically built on a smaller plot of land (1.2 - 2 acres) next to the residential areas. Because of its compact size, it takes only 6-12 months for a lifestyle neighborhood mall construction to complete, thus serving as an excellent vehicle to populate cineplexes in the metropolitan areas as well as more urbanized areas around the country.

With the strong movie culture and having cineplexes as anchor tenant, Siam Future Development Co., Ltd. has grown exponentially with retails space increased by over 10 folds to over 400,000 sq.m. In the past 4 years. The synergy is extremely well pronounced. The company could rapidly penetrate into the residential areas providing an enhanced convenience access to the moviegoers. Siam Future, on the other hand, could fill up its retail space easily having cinema & bowling anchoring in its lifestyle neighborhood malls.

Major Cineplex	Screens	Seats
Rangsit	16	3,465
Ratchayothin	15	3,740
Pinklao	13	3,850
Samrong	12	2,228
Fashion Island	11	2,401
Central Pinklao	11	1,973
Bangkapi	10	2,256
Bangna	10	1,954
Central Festival Chiangmai	10	2,435
Central Festival Hatyai	10	2,361
Future Rangsit	10	1,701
Rama2	9	1,710
Rama3	9	2,596
Sukhumvit	8	1,746
Pattaya	8	1,748
Udonthani	8	2,120
Lotus Bangyai	8	2,050
Nonthaburi	7	827
Ramkhamheang	7	2,114
Chiangmai	7	1,843
Central Ubon	7	1,566
Petkhasem	6	1,746
Samsen	6	1,505
Robinson Saraburi	6	1,317
Changwattana	5	1,040
Salaya	5	1,003
Lotus Srinakarin	5	1,259
Nakornsawan	5	1,138
Lotus Baanpong	5	1,442
Amatanakorn	5	1,310
Big C Mahachai	5	1,168
Central Pisanulok	5	1,169
BigC Chanthaburi	5	1,338
Chachoengsao	5	1,711
Ubonrajathani	5	826
Chiangrai	5	1,231
Big C Roi-Et	5	1,277
Robinson Samutprakan	5	1,165
Thanyaburi	4	1,020
Lotus Nawanakorn	4	1,194
Pitsanulok	4	1,067
Chonburi	4	1,063
Krabi	4	1,134
Ayutthaya	4	1,313
Petchaboon	4	1,144
Kamphaengphet	4	1,008
Hua hin	4	1,404
Saraburi	4	1,100
Nakornsrihammarat	4	971
Lotus Nakornsawan	4	972
Lotus Nongbualumphu	4	994
Robinson Sakonnakhon	4	856
The Sky Ayutthaya	4	951
Big C Suphanburi	4	1,068
Lotus Klaeng	4	1,079
Lotus Suphanburi	4	839
Robinson Roi Et	4	961
Robinson Mukdahan	4	1,016
Samui	3	918
Phangnga	3	634
Big C Nakhonphanom	2	616
Big C Prachinburi	2	616
EGV Cinemas	Screens	Seats
Seacon square	14	3,311
Seacon bangkae	10	1,832
Korat	8	2,475
Ladprao	7	908
Aomyai	5	1,224
Lotus Khon Kaen	5	1,228
Lotus Songkla	5	1,243
Lotus Maesod	4	1,184
Sriracha	4	1,181
Paragon Cineplex	Screens	Seats
Siam Paragon	16	4,476
Esplanade Cineplex	Screens	Seats
Esplanade Ngamwongwan-Kaerai	16	4,200
Esplanade Ratchadapisek	12	2,725
Mega Cineplex	Screens	Seats
Mega Bangna	15	3,445
Paradise Cineplex	Screens	Seats
Paradise Park	8	1,550
International Project	Screens	Seats
Aoen Mall - Cambodia	7	1,560
Total	520	124,809

The hypermarket model is used to populate the cineplexes in the provincial areas. The company builds cinemas & bowling in the hypermarket structures as an anchor tenant. For the provincial dwellers, hypermarket or discount store supercenter serves as a perfect destination, not only for shopping but also for family entertainment, in a very similar fashion as shopping malls are to the urban people. The company joins with two hypermarket operators, Tesco Lotus & Big-C.

Currently the company commands over 70% market share of the Thai cinema industry. because of in 2004 the company was due to the acquisition of EGV Entertainment Plc., with about 23% market share.

At year-end 2014, the company operated 7 different brands :

- Major Cineplex
- EGV Cinemas
- Paragon Cineplex
- Esplanade Cineplex
- Paradise Cineplex
- Mega Cineplex
- Hatyai Cineplex

The company has totally 77 branches in Thailand and Cambodia, 520 screens and about 124,809 seats. For the reason of Thailand is still in the “underscreened” situation. The company continues to add about 50-80 new screens in year 2015. And expand 30-40 screens for the next year.

The company concentrates every segment of customers and provides all kind of innovation to serve customers as of RealD, 2D, 3D, 4DX, IMAX to complete customer’s entertainment and experiences.

The company offers cinema services covering the full spectrum of the customer segments. The mass-segment cinema, “Major Cineplex” brand, is used for the geographical expansion & tapping the new markets. Various international designs are adopted for the customer experiences, unlike what the global cinema operator’s offer such as Las Vegas style interior design is adopted for the local mass-segment customers to experience.

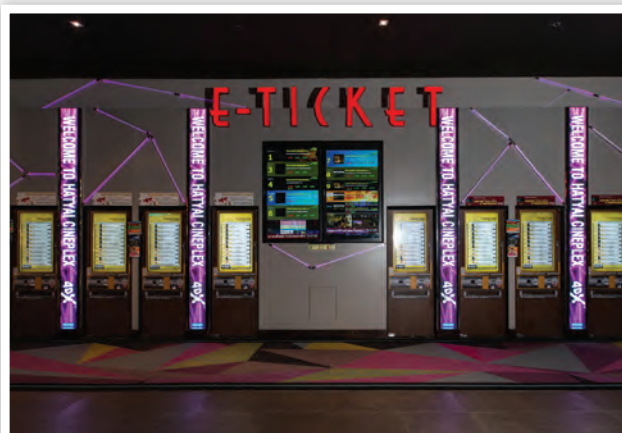
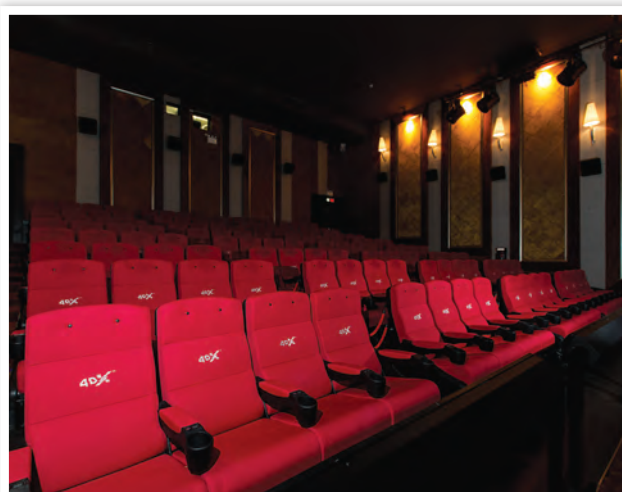
On the high-end, plenty of service & product innovations are created and installed for the “Future of Entertainment Civilization” customer experiences in the “six-star” ambience at the “Paragon Cineplex”. For example, the “Bangkok Airways Blue Ribbon Screen” at the Paragon Cineplex is equipped with nothing but fully-reclined, genuine leather seats in cubicles along with pillows & blankets for the entire auditorium seatings. Not only serving food and beverage in personal lounge before watching the movie but also offering spa service which is the first customer service of Thai cinema industry.

Another product innovation at the Paragon Cineplex is the “ENIGMA: the Shadow Screen”, a luxurious movie club exclusively for members only. Thirty-four exclusive seats, resembling living room

couches adjacent to an exclusive club equipped with full bar services, are perfect for private parties. The venue has become very popular, not only among the high net worth individuals, but also the corporate customers who prefer using the ENIGMA for entertaining their VIP customers in an exclusive atmosphere.

In 2011, the state-of-the-art 4DX theater is available only at Paragon Cineplex. With specially designed seats, 24 types of incredible effects and the 3D digital screening system, this celluloid innovation exposes movie goers to all sensational experience of motion pictures, light, sound, tactility, and scents. All effects-3 degree-of-freedom movements, air blows, scents, vibration and leg tickler - will excite the audiences with new flavors of Movie-watching. Via special 4D glasses, audiences will enjoy lively motion pictures shown on silver screen of Masterimage 3D system, at year-end 2014, the company operated 4 locations of 4DX theaters: Paragon, Ratchayothin, Central festival Chiangmai and Central festival Hatyai.

In 2014, the company opened new theatre in Cambodia at Aeon Mall which the high-end shopping mall on area 6,000 sq.m. located in the centre of Phnompeh, Cambodia including 7 screens 1,560 seats. Provide 5 Theatres of 2D and 3D system and another theatre for VIP screen and 4DX screen.





Bowling Karaoke, Ice Skating Business



Bowling & Karaoke business was added to the portfolio of lifestyle entertainment services in 1997. The first 20 lanes were put up in Major Sukhumvit Standalone Cineplex. Rather than being a typical sports bowling venue, “Major Bowl Hit” was launched with an “entertainment bowling” concept and positioning, where friends & families could come in & enjoy the game. Major Bowl Hit is decorated with a modern & trendy design with the latest releases of music being played, perfectly enticing to the younger & family segments of consumers. “Major Karaoke” is a perfect complement of the entertainment bowling as it provides, not only a better utilization of the space, but also another alternative form of lifestyle entertainment. Similar to bowling, karaoke rooms are modernly designed and decorated, perfect for the segment of consumers that bowling attract.

While “Major Bowl Hit” offers the entertainment bowling to the mass segment around the country, “Blu-O Rhythm & Bowl” was introduced in 2006, targeting at the higher-end of the consumer segments in the metro areas. The first Blu-O Rhythm & Bowl was put up in the Siam Paragon (a mega shopping mall in the heart of Bangkok) offering 38 bowling lanes, 16 karaoke rooms, include 2 Platinum rooms equipped with 4 exclusive bowling lanes each & karaoke facilities and it has been received very well. the company

operated branches under brand “Blu-O Rhythm & Bowl” comprising Esplanade Ngamwongwan-Kaerai (December 2009), Mega Cineplex (May 2012), Central Festival Hatyai (December 2013) offering 15 bowling lanes, 10 karaoke rooms and a sub-zero ice skate rink. Oversea expansion,



Major Cineplex	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Ratchayothin (blu-o)	38	24	-
Rangsit	26	13	-
Pattaya (blu-o)	22	9	-
Pinklao	20	15	-
Sukhumvit (blu-o)	20	10	1
Udonthani	16	7	-
Fashion Island	16	13	-
Central Festival Hatyai (blu-o)	15	10	1
Changwattana	14	9	-
Nakhonsawan	12	9	-
Phetkhasem	12	6	-
Chonburi	10	8	-
Ayutthaya	10	10	-
Hua Hin	8	5	-
Samui	8	7	-
Central Pinklao	-	21	-
Central Festival Chiangmai	-	-	1
EGV Cinema	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Samrong	20	13	-
Paragon	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Siam Paragon (blu-o)	38	16	-
Esplanade	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Esplanade Ngamwongwan-Kaerai (blu-o)24	24	13	1
Esplanade Ratchada (blu-o)	22	17	-
Mega Cineplex	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Mega Cineplex (blu-o)	24	-	1
International Project	Bowling Lanes	Karaoke Rooms	Ice Skate Lanes
Aeon Mall - Cambodia	13	-	-
Total	388	235	5

at June 2014, the Company has expanded the Bowling Business to Cambodia. The new branch offering 13 bowling lanes included Platinum rooms.

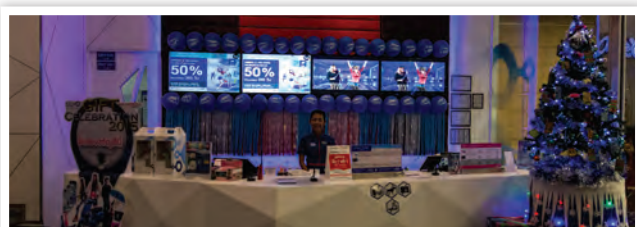
In 2014, the company operated totally 8 branches under brand “Blu-O Rhythm & Bowl,” comprising of Paragon, Esplanade Ratchada, Pattaya, Ratchayothin, Sukhumvit, Esplanade Ngamwongwan - Kaerai, Mega Cineplex and Central Festival Hatyai and the new location in Cambodia.

The “sub-zero: the Ice Skate Club” is the latest lifestyle entertainment that had been added to the portfolio. It has quickly become one of the most popular meeting joints for the hip & cool customer segments in town with the concept “sport and entertainment”. The company provides academy ice link by offering Figure and Hocky class. Sub-zero has a compact ice skating rink of about 800 – 1,000 sq.m. in 2014, the company operated 5 locations of ice skating comprising Esplanade Ngamwongwan Kaerai (December 2009), Sukhumvit (March 2012), Mega Cineplex (May 2012), Central festival Chiangmai (November 2013), Central festival Hatyai (December 2013).

At year-end 2014, the company operated 23 bowling locations comprising 388 lanes, 235 karaoke rooms and 5 ice skating rinks in Thailand and Cambodia.

In 2008, the concept of entertainment bowling expanded internationally into India. A joint venture company, PVR blu-O Entertainment Co., Ltd. (PVR BluO) was set up to operate entertainment bowling business in India in partnership with PVR Limited, a leading cinema operator incorporated and listed in Stock Exchange of India. The first “Club Fashion Bowling” operated by PVR bluO has been commercially opened since March 2009 in Ambiance mall – Gurgaon, New Delhi.

In 2014, PVR BluO operated bowling 5 locations in India at Gurgaon (24 Lanes), Orion Mall-Bangalore (27 Lanes), Market City-Pune (17 Lanes), Market City Bangalore (16 Lanes), Elante mall-Chandigarh (25 Lanes) as totally 109 Lanes.



Rental and Service Business

In the Standalone Cineplex, the company operates retail space to complement the lifestyle entertainment model by offering the customers with more variety of entertainment service beyond movie, bowling karaoke and ice skating. The company selects trendy brands that offer distinctive products and services that match customers’ lifestyle. Retail spaces are packaged in 2 types – long-term lease contracts which are more than 3 years and short-term rental contracts which are less than 3 years.

As the Cineplex becomes “destination” for lifestyle entertainment, the company is able to attract many leading international chains as well as the newly emerging local brands. With the intense competition among the quick-serve restaurant chains, every brand is in need of new space to populate their new branches and expand their network every year. This has resulted in high occupancy rate at every location. Services accompanied space rental are the electricity, air-conditioned services, fire protection system, cleaning and security system as well as common area management services such as elevator, escalator and parking.

In 2014 the company has changed the area outside of cinema building at Major Ratchayothin location and furnished property to international theme called Center Point @ Major Ratchayothin. This shopping center have more than 200 shops, including clothes shopping, beauty complexes, restaurants and also outdoor activities such as secondhand market, activities areas or mini-concerts.



Major Cineplex	Areas (sq.m.)	%Occupancy
Sukhumvit	6,617	91%
Ratchayothin	2,786	100%
Samrong	2,148	54%
Rangsit	1,564	100%
Aomyai	1,150	81%
Future Rangsit	692	100%
Ramkhamheang	451	73%
Samui	436	100%
Nakhonsawan	190	100%
Pitsanulok	186	100%
Rama II	133	100%
Bangkapi	110	100%
Lotus Navanakorn	99	100%
Chiangmai	30	100%
EGV	Areas (sq.m.)	%Occupancy
Metropolis	21,961	100%
Paragon	Areas (sq.m.)	%Occupancy
Siam Paragon	359	74%
Esplanade	Areas (sq.m.)	%Occupancy
Ngamwongwan-Kaerai	11,537	76%
total	50,450	90%

Advertising Services Business

Advertising services business leverages off the traffic that cinema & other lifestyle entertainment attract. The company is able to draw between 25-30 million customers into the cineplexes around the country annually. A subsidiary called Major CineAd Co., Ltd. has been established to entice the advertisers and media agencies with full-range of advertising services, ranging from simple cinema screen advertising to fully-integrated below-the-line media solutions incorporating all media available in the cineplex network around the country. With additional revenues generated on the existing assets, advertising service revenues and cinemedia enjoy a hefty margin in excess of 85%.

Today, cinemedia integrate below-the-line media solutions for many dominant players in many industries. The solutions include not only the screen advertising but also new media like VDO walls, tri-vision, plasma screens, Menu Board, outdoor media (Billboard/Cut-out) and 4D Ads, the new innovation only used for theatre.

In Additional, the company has promotion activities for interactive media and cross promotion.

As one of the most effective, direct to target media alternatives, the cinemedia is among the continued of revenue growth every year in the entire media industry.



Movie Content Business

The company has a strategic investment in the film distribution business through its 92.49% stake in M Pictures Entertainment Plc. (MPIC). In the past, the company invested in film distribution business in direct. On the theatrical side, the company held a stake in M Pictures Co., Ltd. (MP) which provided the upstream theatrical distribution services. On the downstream home entertainment distribution side, the company held a stake in Pacific Marketing and Entertainment Group Co., Ltd. whose name has subsequently been changed to MVD Co., Ltd. (MVD). Completed in July 2009, both MP & MVD have now been included into MPIC to create an integrated distribution company under one roof.

to stimulate and advocate growth in Thai films production. Leveraging of MPIC’s own integrated distribution capability, combining with the company’s dominant market share in cinema, the group ultimately aims to grow Thailand’s film industry as a whole.

In 2013 MPIC group had made additional investment in Talent One Co., Ltd., film production, service for all forms of entertainment, represented 83.24% of shareholders.

Additionally, MPIC group acquired ordinary shares in Major Kantana Broadcasting Co.Ltd. (M channel), satellite broadcasting and distribution of film rights, from Major Cineplex Group Plc. (MAJOR) by way of



For the upstream theatrical distribution, MPIC is to manage the 52 weeks film programming and smoothen out the revenue seasonality imposed by the Hollywood’s. MPIC distributes films from independent studios as well as other Asian films from Japan & Korea. With the company’s dominant market position in the exhibition window, MPIC is riding on a solid platform to maximize its revenue as well.

For the downstream home entertainment distribution, MVD is to manage the timing of the DVD/VCD releases as well as the DVD/VCD pricing in bid to optimize revenue generating ability in each window and protect the core cinema business. With the appropriate timing of the DVD/VCD releases (typically 3-4 months subsequent to theatrical releases) and with proper pricing, a film can maximize its revenues in the cinema window as well as in the home entertainment distribution window itself.

In 2009, MPIC Group also set up a film production company, namely M Thirty-nine Co., Ltd. (M39),

exchange of the company’s newly issued ordinary shares, represented 41.61% of the paid-up share capital.

In 2014, MPIC has established a joint venture company with another 3 more companies which are True Icontent Co., Ltd. And Bangkok Film Studio Co., Ltd. joint venture in equal proportions (holds 28.57% of the shares; Bt 50 million) and Matching Studio Plus Co., Ltd. (holds 14.29%; Bt 25 million). This joint venture company named Transformation Films Co., Ltd. which has registered capital of Bt 175 million. The objective of this JV Company is not only producing Thai films but set the target to produce about 4-6 quality movies per year and market- ing also distribute Thai films to ASEAN. On 28 August 2014, First released romantic comedy films “Took- kae Rak-Paeng-Mak” .



Strategic Investments

Siam Future Development Plc. (SF)

The company currently invests 23.89% in Siam Future Development Plc., a lifestyle-neighborhood-mall developer. The lifestyle malls that Siam Future develops are low-rise, open-air building next to the residential areas. The rationale for the investment in 2004 was to help each other grow. With the “movie culture”, the company is an anchor tenant that generates traffic to the lifestyle malls. With its rapid pace of expansion, Siam Future provides the company with an excellent vehicle for growth, especially in the metropolitan areas where the company wants to improve cinema access convenience to its customers.

Siam Future is listed on the Stock Exchange of Thailand with the symbol **SF**.

Major Cineplex Lifestyle Leasehold Property Fund (MJLF)

A major milestone that took place also in June 2007 was the completion of the REIT. Two of the standalone cineplexes (Major Ratchayotin & Major Rangsit) were initially injected into the MJLF, raising Baht 2.3 billion in cash. With the proceed, the company reinvests 33.0% back into the 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 fresh capital calls. The standalone cineplexes with much larger number 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**.

K-Arena Co., Ltd.

In May 2012, the company holds 50% shareholding in K-Arena Co., Ltd. which is karaoke business.

Thaiticketmajor Co., Ltd. (TTM)

In June 2007, the company took 40.0% stake in Thai Ticket Master Dot Com Co., Ltd., whose name was

subsequently changed to Thaiticketmajor 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.

PVR Limited. (PVRL)

Incorporated and listed in the Stock Exchange of India, PVR is a leading and premium multiplex cinema exhibition company in India. PVR pioneered the multiplex revolution in India by establishing the first multiplex cinema in 1997. Currently, our geographically diverse cinema circuit in India consists of 104 branches with 462 screens. In 2014, the company’s shareholding in PVR is 5.62%

PVR is listed on the Stock Exchange of India with the symbol **PVRL**.

PVR blu-O Entertainment Ltd.

A joint venture company, namely PVR blu-O Entertainment Ltd. (PVR blu-O), was set up in 2008 by PVR Limited & MAJOR. While adding a new lifestyle entertainment to PVR’s business model, PVR blu-O is to introduce a new experience of entertainment bowling to the Indian patrons and provide the company with an opportunity to unlock potential growth to Indian market. In 2014, the company holds 49% of PVR blu-O. Both of these investments (in PVR and PVR blu-O) can be considered as a great opportunity to tap into the enormous growth potentials that the Indian market has to offer.

Major Platinum Cineplex (Cambodia) Ltd.

The Company policy has expanded the Cinema Business to Overseas for Asean Economics Community (AEC) which the first market to invest is Phnom Penh, Cambodia. It’s coordinate between Major Holding International Co., Ltd (Subsidiary) and Platinum Cineplex (which incorporated in Cambodia) invest in Major Platinum Cineplex (Cambodia) Co., Ltd. in a 70:30 ratio, a service provider for cinema brand “Major Cineplex” opened the world class luxury cinema 7 Theatres and 13 Bowling Lanes.

Risk Factors

The company has its own risk management policy. The following are business risks and risk mitigation.

Risk from film release

Cinema exhibitors have to greatly rely on the steady flow of films. The absence of new movies definitely bright about loss in revenue because income from movie show accounts for 52% of the whole revenue. The main income of the cinema is from ticket sale and the sale amount depends on the number of movies show as well as the popularity of each movie. Indeed, cinema is the primary and paramount channel to deliver the movie, so the movie producers and movie owners have to rely on the cinema so as to pave the way for the subsequent movie redistribution in the form of DVD and VCD. Consequently, the interaction among cinema exhibitors, movie representative and movie producers are independent in nature. In this regard, the common goal of the 3 mentioned parties to attain constant growth significantly mitigates the risk of film release.

At present, the market share of the company is more than 70% (The evaluation of market share bases on ticket sale for each movie during the first week of show). The company holds market leadership which enhances its bargaining power against movie owners and movie representatives. In addition, the company's entry into movie producing business through M Pictures Entertainment Plc. Also lessens the risk resulting from the

off-peak period in which there is no grand movie from Hollywood.

Nevertheless, the company is committed to foster cooperative relationship with international and domestic movie producers because the nature of the industry requires interdependence. The company also makes agreement with the movie producer right from the production planning of the movie to ensure effective risk management from film release.

Risk from competition

As the industry leader in terms of modern facilities and prime locations, the company has incessantly continued the expand its branches and modernize the existing theaters. There are four models of expansion: standalone cinema, shopping mall, lifestyle mall and hypermarket. This strategy aims at expanding customer base. However, the expansion and growth in branch of competitors also has impacts on the company in terms of possible revenue reduction and comparison of service and facilities by the consumers. The company is fully aware of such competition and hence it focuses on maintaining customer base and explore new customer group by offering additional entertainment experiences including bowling centers, karaoke service and other boutiques in the branch. The company also has constant revamp of the cinemas. These efforts

enhance the potentials of the company, making it paramount cinema operator.

The other competitor for the cinema is VCD and DVD, legally and illegally produced. The DVD and VCD segment is growing because of a shorter cinema show period of each movie. However it is deemed that this risk is significant because visitors to the company branches can also enjoy other entertainments in addition to watching movies. For the piracy problem, the governments also make serious effort in suppressing those illegal DVDs and VCDs, driving down the number of these illegal media.

Risk from new expansion

In 2015, the company is planning to increase 50-80 additional cinemas in Bangkok and the vicinity. The total investment is 1,000 million baht. The expansion will be financed from financial institutions and/or from publishing the debenture and/or from the cash in operation.

The investment for the expansion may induce uncertainty, resulting from return on investment. The new operations may face delayed opening or higher expenditure due to increasing project cost. However, thanks to the well-established experience, the company has average pay-back period of 3-4 years per branch and the average IRR (internal rate of return) for each project is 15-20%. Prior to the project, a feasibility study is carefully conducted. Plus, the project locations are always situated in the residential areas, downtowns or near business districts. These factors ensure fruitful expansion.

Nonetheless, if the payback period is longer than expected, the company may consider adjust the number of cinemas, bowling lanes, rental space or rental fee. Sometime, the expansion is co-invested with other partners including Siam Future Development Plc., and operator of the shopping mall. Such cooperation makes the company aware of the updated market insights as well.

Risk from management

The business of the company has been established and become successful under the helm of Mr.Vicha Poolvaraluk, the founder of the company. Hence, it has been perceived that the company has to rely on his stature and experience while there is perceived risk from the change in shareholding among the company founders. Any change related to the founder may not only have ramifications on the relations with the movie producers but also has implication on the confidence in the company and the company revenue as a whole. However, such risk is unlikely given the ownership and bound which Mr.Vicha has developed with the company. His commitment to the company has resulted in uninterrupted growth and he is determined to take the company into another level.

Moreover, the company has the policy to constantly develop new executives for each business operation. They will be groomed by seasoned senior executives. This enhances the capability to handle risk from management.

Risk from fire accident

The fire accident causes halt in business operation, leading to loss in revenue. However, the company has insurance policy for variance type of accident including fire with sufficient financial coverage for property, business stoppage and third-party liability. As preventive measure, the company has mandatory fire drills which are facilitated and organized by firefighters.

Risk from terrorism and Unrest

The domestic unrest remains persistent. Though the risk in this regard may lead to reducing number of moviegoers and decrease in the company revenue, it is considered that the risk from unrest and public security is insignificant. The company always places important on strict security measures. Stringent security surveillance is employed as preventive measure in order to reduce the chance for any disorder in the areas under the company jurisdiction. The company is also equipped with CCTV system and metal-detection machines to further secure the property for all people concerned.

Unexpected Risk

In case of unexpected situation, the company prepares business continuing plan for deal with all risk management. This plan can be adapted for all situations. Then, the company could manage and adjust itself to mollify all risk by efficiency.

Good Corporate Governance

The company is strongly committed to direct and operate its business by adhering to International standard. The company's board of directors used practice guideline Corporate Governance Self Assessment improved to Good Corporate Governance issued by the Stock Exchange of Thailand ("SET") to the company's efficient and transparent management system inclusive to strongly respect shareholders's right and has equal treatment towards shareholders providing accurate and sufficient of significant information for the best benefits of shareholders. In the last year, the company has implemented and maintained good corporate governance practice and complies with those five categories. Details are as follow;

1. Right of shareholders

1.1 Shareholders' right protection policy

- The company's board of directors formulates the shareholder's right protection policy in writing in 2009. The policy emphasizes on allowing shareholders to have equal rights to have access to the company's operational performance; participating in various decision making; and protecting, promoting, and encouraging shareholders to fully exercise their rights; and not infringing shareholder's rights. Key policies are as follows:

Policy on shareholders' right protection

- The board of directors is responsible for protecting and respecting basic rights of the company's shareholders, such as a right to purchase, sell or transfer shares, a right to the company's profit sharing; right to obtain sufficient information about the company's operation; right to attend the shareholder's meeting to appoint or terminate directors and independent auditors, approve dividend payment, formulate or amend Article and Memorandum of Association, and also a right to approve capital increase or reduction and special items.

- The board of directors has duty to promote and support shareholders to exercise their right in various areas at the Annual General Shareholder's Meeting, including the right to propose meeting agenda in advance, the right to nominate persons as directors, the right to submit questions to the company prior to the annual shareholder's meeting and the right to openly express opinions and ask questions at the shareholder's meeting.

- The board of directors shall not take any action which may infringe or limit shareholders' right.

- The board of directors has responsibility to facilitate the applying of the shareholders' rights such as giving the significant information updated via website, inviting the shareholders to visit the theatre, etc.

1.2 Allowing shareholders to study information prior to the shareholder's meeting

- The board of directors and the company's administration has implemented a policy on shareholder's right, which covers the areas beyond those required by law, especially the right to receive information and significant information. At the Annual General Meeting of the Shareholders for the Year 2014 on 3 April 2014, the company provided sufficient opportunity for shareholders to study the information for 30 days prior to the meeting date. The information published on the company's website: corporate.majorcineplex.com are as follows :

- Invitation to the Annual General Meeting of the Shareholders for the Year 2014
- Attachment 1: The minutes of the Annual General Meeting of the Shareholders for the Year 2013
- Attachment 2: Annual Report for the Year 2013 in CD-ROM format
- Attachment 3: Financial Statements for year ended 31 December 2013
- Attachment 4: Information about net profit and dividend payment allocation
- Attachment 5: Background of directors who are nominated for reappointment replacing directors who retire at the expiration of their terms, and directors' authority for 4 persons
- Attachment 6: Directors remuneration details
- Attachment 7: List of independent auditors and auditors' remuneration
- Proxy form A (general)
- Proxy form B (Ministry of Commerce's form)
- Proxy form C (for custodian)
- Independent directors' details (for proxy)
- Document to confirm shareholder's right to attend the meeting
- The Company's rules related to shareholder's meeting
- Map of the meeting venue

- The information and document of the Annual General Meeting of the Shareholders for the Year 2014 were published in both Thai and English languages and are the same as the printed document mailed to shareholders by Depository for Securities (Thailand)

Limited (TSD), the company's registrar. Shareholders were given sufficient time to study the information before receiving the printed document from the company 7 days in advance before the meeting.

- In the meeting day, the company facilitated shareholders to exercise their rights to attend the meeting by implementing a barcode system for registration and vote counting, as well as providing the stamps for proxy authorization. The label of registered shareholders was provided for access convenience while meeting, without timelessly to recheck their documents.

- After the Annual General Meeting of the Shareholders for the Year 2014, the company compiled the document, including agenda, meeting resolutions, voting results, questions and shareholders' opinion expressed at the meeting, and prepared the "Annual General Meeting of the Shareholders for the Year 2014 Minutes" for publishing on the company's website.

1.3 Preventing limitation of shareholders' right

- The company's board of directors did not take any action that might infringe or limit shareholders' right must to published all the information on its website prior to the annual general meeting of the shareholders for the year 2014. The company did not distribute additional document containing significant information during the meeting, or add or change meeting agenda or amend significant information without prior notice.

1.4 Providing convenience in shareholders' right exercising

- The company provided sufficient convenience for shareholders and shareholder's proxy to register to attend the meeting by implementing a barcode system for registration and vote counting as well as distributing voting ballots to the shareholders before the meeting began.

- The company clearly stated shareholders' meeting rules and process in the meeting invitation. The moderator of the meeting also informed the attending shareholders of the rule and voting process at the meeting. The shareholders' meeting minutes also included a record that the meeting was informed of the rules and voting process.

- The company invited its shareholders to exercise their right to site visit. The company also regularly updates information and significant information published on its website.

1.5 Giving sufficient time and opportunity for shareholders to express their opinions

- The company provided opportunity for shareholders to ask questions related to the meeting agenda

openly express their opinion. The chairman of the board of directors asked the meeting at the end of each agenda. Questions related to the meeting agenda or the company and shareholders' opinion, as well as the answers or clarification by the board of directors or the company's management were all record in the meeting minutes.

- The company arranged for voice recording of the shareholder's meeting, and disclosed the significant issues raised during in the meeting minutes for reference in the future and enable shareholders who could not attend the meeting to catch up with the meeting details.

1.6 Meeting attendance of directors

- With fully respect of shareholder's right, all the 11 members of the board of directors attended annual general meeting of the shareholders for the year 2014. It could conclude that the company still developed organizing the 2014 annual general meeting of shareholders as more strict than the Good Corporate Governance guideline.

2. Equitable treatment towards shareholders

Equitable treatment towards minor Shareholders

The board of directors respect shareholder's equal treatment formulated the minor shareholder as follow:

- The company allowed shareholders, individual or in groups holding minor shares of at least 100,000 shares for no more than 12 consecutive months, to propose meeting agenda 4 months prior to the Annual General Meeting of the Shareholders for the Year 2014 or from 1 October 2013 to 31 January 2014. The criteria for proposing meeting agenda in advance was published on the company's website. The board of directors' secretary was assigned to compile the meeting agenda and proposed to the independent directors for consideration and to make them the official meeting agenda to the Board on February 2014. In 2014, none of shareholders proposed meeting agenda.

- The company opened opportunity for shareholders, individual or in groups to nominate persons to be appointed as directors or submit questions related to the meeting agenda 4 months prior to the Annual General Meeting of the Shareholders for the Year 2014 or from 1 October 2013 to 31 January 2014. The company's secretary was assigned to compile the nominated person's details and proposed to the nomination committee to consider the qualifications of person nominated by minor shareholders in accordance with the company's nomination procedure and to make them the official meeting agenda to the Board on February

2014. In 2014, none of shareholders made nomination.

- The board of directors follows shareholder's right protection policy in order to allocate appropriate time for consideration and to conform to the meeting regulations, the company did not propose new agenda during the meeting or distribute additional document for shareholders consideration without prior notice.

- The board of directors encouraged shareholders to select the proxy form that provides them with freedom to select voting decision – agree, not agree, abstain, by preparing Proxy B form. The company also prepared the proxy A (general) and proxy C (for custodian) for its shareholders and published them for easy download on the company's website 30 days prior to the meeting.

- The board of directors provided convenience for shareholders who could not attend the meeting but wish to exercise their voting rights by allowing them to assign proxy. The company arranged for 2 independent directors to attend the meeting and vote on behalf of the shareholders; (i) Mr. Chai Jroongtanapibarn, Independent Director and Chairman of Audit Committee (ii) Mr. Naruenart Ratanakanok, Independent Director and Audit Committee Member. Shareholders can appoint one of the two independent directors as their proxy.

- The board of directors encouraged the meeting to use voting ballots. Voting ballots were prepared for each agenda, such as dividend payment and independent auditor remuneration, for transparency and reference in case of objection later.

Prevention executive directors and employees use internal information for advantage

- The board of directors formulated to executive directors and employees use internal information for advantage in Code of Conduct cover internal information security trading, conflict of interest and confidentiality announce in the Good Corporate Governance guideline, meeting and company's website. The company's secretary was responsibility announce disclosure rules to the board of director and executive director explain acquisition of security and disclosure related transactions between director and management.

3. Roles of Stakeholders

3.1 Good corporate governance policy related to stakeholders

- The board of directors has stipulated and concerned for all stakeholders. Not only follow regulation but also create new policy to reach both of good corporate governance and corporate social and environment responsibilities, by measuring related to stakeholders include 5 parts as follows :

1. Employees and families

2. Customers and creditors

3. Shareholders

4. Business partners

5. Analysts, Investors and Financial Institutions

1. Employees and families

The Company sets policy on treatment towards employees as follows:

Policy on treatment towards employees

1. The company shall appropriately reward employees by considering each employee's performance using measurable tools and with fairness. The rewards include monthly remuneration, overtime payment, bonus, production reward, life and health insurance and provident fund.

2. The company shall promote and develop employees' knowledge and skills, for example, by arranging training and seminar for executives and employees of all levels.

3. The company shall fairly and equally treat all employees, such as in performance appraisal, work record confidentiality, and employee's benefits.

4. The company shall respect employees' right and provide opportunities for employees to speak up in case they are not treated properly by providing comment box or through Human Resources Department.

5. The company shall provide safe and hygienic work environment that enhance work efficiency and effectiveness.

2. Customers and creditors

Customers

The company sets policy on treatment towards customers.

1. The company creates customers relationship and cooperation from honesty, reliability and confidence.

2. The company has the duty to build customer satisfaction with sufficient and appropriate responsibility and care, as well as giving priority to customer's problems and needs. The management and all employees shall respect the following measures:

- Committed to deliver quality products that directly meet the customer's requirement.

- Respect the conditions agreed with the customers.

- Equally propose price and trade conditions to customers in the same category.

- Provide the customers with accurate information about the product quality and qualifications to ensure confidence and fairness to the company's customers.

- Willing to address customer's needs and concerns as well as to handle complaints, to recommend and to monitor progress of the matters informed by the customers.

Creditors

The company sets policy on treatment towards creditors.

1. The company shall build relationship with and treat creditors with integrity and trust.
2. The company shall be responsible and best respect all conditions agreed with the creditors.

3. Shareholders

The board of directors has formulated policy related to shareholders.

1. The company has duty to protect and respect basic rights of shareholders which are the right to purchase or transfer shares; the right to receive the company's profit share, the right to receive sufficient information about the company's operation; the right to participate in the shareholder's meeting to appoint or terminate directors, appoint external auditor, approve dividend payment, allocate annual net profit, set or amend Article or Memorandum of Association, capital increase or decrease and approve special items.

2. The company has the right to promote and encourage shareholders to exercise their right at 'the Annual General Shareholders' Meeting, including the right to propose agenda in advance, the right to nominate directors in advance, the right to propose questions to the meeting prior to the meeting date, and the right to express opinion and ask questions in the meeting.

3. The company shall not take any action that may infringe or limit the shareholders.

4. Business partners

The company sets policy on treatment towards business partners.

1. The company is responsible for building good relationship with every business partner.

2. The company is responsible for providing equal opportunity for each business partner to propose products and services. The company's management and employees who are responsible for dealing with customers shall follow the measures below:

- Equally and fairly treat all business partners.
- Consider and make decision by comparing quality of products and related conditions for the best benefits of the company in both short and long term.
- Keep confidentiality in relations to customers, not accept bribes or commissions from business partners and not disclose information or one or many business partners to other partners.

5. Analysts, Investors and Financial Institutions **The company sets policy on treatment towards**

Analysts, Investors and Financial Institution.

1. The company provides information to analysts, investors and financial institutions including the information about the financial performances, business outlook accordance with the regulations and good corporate governance policy.

2. All information including the news that might affect investment decision will be provided in the corporate website

3.2 Compensation to stakeholders in case of damage caused by infringement

• The board of directors has implemented measures on the use of internal information that directors, executives and the company's employees as follows :

1. The board of director's secretary is responsible for reporting to the company's directors and the management the shareholdings of the directors and executives, spouses and children who have not yet reached manhood, and report the changes in shareholdings according to the article 59 and punishment article 275 of the Securities and Exchange Act B.E. 2535.

2. The board of directors shall advise directors, executives and employees who have access to significant internal information to avoid trading the company's shares one month before and one week after the distribution of such significant information, including financial statements which affect changes in share prices. This is to avoid possible frauds under the Securities and Exchange Act.

• The company has stipulated the measures to prevent directors and executive directors from using internal information for own or other's benefits. The measures are stated in the company's code of ethics for the management and employees which are as follows:

Measures on preventing conflict of interest of directors, executives and employees

1. The company's management and employees shall not take any action for personal benefits or to obtain assets of the company or customers.

2. The directors and employees shall not be engaged in or have own business or activities that may cause conflict of interest that may conflict with the responsibilities of the directors and employees.

3. In case that the position and responsibilities of the executives and employees may directly or indirectly provide benefits to themselves or members of their family (spouse, father, mother, children, cousins) or acquaintance, the directors and employees shall not be involved in decision making and immediately report to their immediate supervisors.

4. The company shall avoid assigning the directors

or employees to perform a task that may lead to a situation that causes conflict of interest to the company or the company's customers.

5. In case the company's directors and employees are involved in external activities or hold positions in other organizations, such as being directors, advisors, representatives or employees, such condition must not cause direct or indirect conflict of interest to the company and its customers or affect the persons' ability to perform their duty.

6. Directors and employees are not to work for or hold positions in other organizations which operate similar business or compete with or may have conflict of interest with the company.

- The company's board of directors has consistently received information about possible conflict of interest of directors, executives and employees in the company's transactions. The internal audit department is responsible for reporting information related to conflict of interest to the audit committee for acknowledgement and consideration and the audit committee consistently monitor, review and report the information to the board of directors for acknowledgement and consideration. In 2014, there is no report that the company's directors, executives and employees having conflict of interest that causes damage to the company.

- The company has stipulated the following measures on compensating stakeholders in case of damage due to infringement.

1. Employees and families

Measures to prevent damage from customer and creditors right infringement.

The company has arranged for sufficient remuneration and benefits for its employees and strictly followed the treatment towards employee policy. A comment box is provided for employees as a channel to receive complaints and recommendation from employees affected by unpleasant work conditions. In 2014, there is no employee complaint related to infringement.

2. Customers and Creditors

Measures to prevent damage from customer and creditors right infringement.

The company has take good care to customers in accordance towards customer's policy and set up customer service section for customers to file complaint in case they have problems and need help to protect damage customer. For preventive to the problem from the customers and creditors infringement in the later, thus executive must consider qualification of customers and creditors before the transaction by considering based on the principles of integrity, honesty and reliability. In 2014, there is no customers and creditors complaint related to infringement.

3. Shareholders

Measures to prevent damage from shareholder right infringement.

The company has implemented measures in protecting the basic rights of shareholders, including the right to receive information, and the right to participate in shareholders' meeting, exercise their rights beyond those required by law, such as to propose meeting agenda in advance to the meeting date, and nominating persons to be elected as directors in advance. The company shall evaluate and monitor the results of the implemented measures in order to prevent possible damages from shareholders' rights infringement. The evaluation shall be done internally through departments which are responsible for shareholder's rights protection, and externally through the AGM checklist program organized on annual basis by the SEC, Thai Investors Association and the Association of Listed Companies. In 2014, there is no shareholders' complaint related to neither right infringement nor limitation.

4. Analysts, Investors and Financial Institutions

Measures to prevent damage from analysts, investors and financial institutions right infringement.

The company provides information to analysts, investors and financial institutions including the information about the financial performances, business outlook at least once a quarter or not less than 4 times per year. In addition, the information is provided in several channels such as IR line (0 2511 5427 ext. 893), corporate website, one-on-one meeting, group meeting and site visit. Therefore, the company has never received complaints from not getting information from analysts, investors and financial institutions.

3.3 Stakeholders' participation mechanism

- The board of directors has set mechanism for stakeholders' participation as follows:

1. The company provided a channel for complaints and / or comments through the Call Center at 0 2511 5427 ext 114 and via the company's intranet for employees.

2. The company provided opportunities for investors to express their opinions to the board of directors through the company's website, under investor relations (IR) section.

3.4 Mechanism for protection of those who report frauds

- The board of directors provided various channels for report on frauds, unethical or illegal practice related to financial statements and internal control system through the Internal Audit Department via telephone or the company's website.

- The board of directors ensured that the persons who report frauds would be well protected by keeping all information about the reporting person highly confidential.

- The board of directors has stipulated an effective process to handle the reports irregularity. Initially, the internal audit department will make a summary and submit it to the audit committee for further investigation and report to the board of directors in case the matters are true and may have impact on the company's operation.

4. Information disclosure and transparency

4.1 Results of the execution of corporate governance policy

- In 2014, the company accurately, adequately, timely and transparently disclosed the information required by the SEC and SET through SET's online channel and the company's website. The company has never been punished by the SEC or SET for not disclosing the information as required. The company also regularly appraises the efficiency of information disclosure process and strictly follows the regulations on information disclosure.

- The company also published and regularly updated all significant information submitted to the SET and other information on its website as well as provided such information both in Thai and English for all stakeholders to have equal access to the information.

4.2 Remuneration of the directors and the management

- The remuneration committee formulated the policy on remuneration of directors, Chief Executive Officer and top executives for year 2014 as follows:

The policy on remuneration to director, chief executive officer and top executive directors

1. Remuneration of the company's directors, chief executive officer and top executive directors shall be set in accordance with their duty, scope of responsibility, fairness and attractiveness, which should be equal to remuneration for directors in other listed companies in the same industry and similar size, as well as the size, as well as the company's performance, business environment and overall economic condition.

2. The remuneration committee shall be responsible for initial consideration and propose for the approval of the board of directors and the annual general meeting of the shareholders the maximum remuneration of the year, position remuneration and meeting allowance.

3. The remuneration committee shall respect the resolution of the Annual General Meeting of the Shareholders on the remuneration budget and details which are also disclosed in the annual report.

Remuneration that the directors received from positions in other companies, such as consultancy fee, and directorship in the Company's subsidiaries shall also be disclosed.

4. Any director who currently holds management position in the company and receives remuneration in the forms of monthly salary will not be entitled for the remuneration.

- The remuneration committee proposed to the board of directors and the Annual General Meeting of the Shareholders for the Year 2014 to approve a total of no more than Baht 11.7 million remunerations for the nonexecutive directors. Remunerations for the directors are shown in remunerations of board of directors section. The company's directors who also hold directorship in subsidiaries did not receive remunerations from the subsidiaries.

4.3 Board of Directors Report

- The company prepared the board of directors responsibility towards financial statements together with the independent auditor's report (published in the annual report under chapter board of directors' responsibility towards financial statements).

4.4 Roles and duties of the Board of Directors and Committees

- The board of directors performed their duties in managing the company's operation under the law, objective and regulation of the company and the resolutions at the AGM. with honesty in the best interests of shareholders. The Board of Directors has appointed committees to assist in the detailed study of performance monitoring and filtering tasks as assigned.

Board of Directors

- In 2014, the board of directors convened 5 times. All meetings were arranged in compliance with the Company's Article of Association and the Public Limited Company Act B.E. 2535. Meeting invitation and related significant information were distributed to the directors 7 days prior to the meeting. The board also provided adequate and equal opportunities for the directors to discuss significant issues. The board of directors' secretary and legal advisor attended and recorded the meeting, questions, and recommendations by the directors in order to allow directors and concerned parties to study and audit. For the annual general meeting of shareholders in 2014 convened 1 times with top executive director, audit committee and legal advisor as follow:

Name	Position	Board of Director Meeting / Total Meeting	2014 Annual General Meeting
1. Mr. Somchainuk Engtrakul	Chairman of the Board / Independent Director	4/5	✓
2. Mr. Vicha Poolvaraluk	Director	5/5	✓
3. Mr. Verawat Ongvasith	Director	5/5	✓
4. Mrs. Paradee Poolvaraluk	Director	5/5	✓
5. Mr. Thanakorn Puriwekin	Director	4/5	✓
6. Pol. Sub. Lt. Kriengsak Lohachala	Independent Director	5/5	✓
7. Mr. Wichai Poolworluk	Director	3/5	✓
8. Mr. Chai Jroongtanapibarn	Independent Director / Chairman of Audit Committee	5/5	✓
9. Mr. Vallop Tangtrongjit	Independent Director / Audit Committee Member	5/5	✓
10. Mr. Naruenart Ratanakanok	Independent Director / Audit Committee Member	4/5	✓
11. Dr. Satian Pooprasert	Independent Director	5/5	✓

Executive Committee

- In 2014, the executive committee performed their duties in managing the company's operation ; reviewing policies, business plan, investment plan, and annual budget plan for 2014 to present to the board of directors for approval; monitoring, supervising and controlling the execution of plans to achieve the preset goals earlier approved by the board of directors or as assigned; and reporting the quarterly and annual operational performance to the board of directors for acknowledgement. The executive committee also provided its opinion on the committee's performance in the message from the Chief Executive Officer as published in the annual report.

Audit Committee

- In 2014, the audit committee performed its duties in reviewing the financial statements of the company and its subsidiaries, auditing the internal control report submitted every month by the internal audit, meeting with independent auditors to discuss various matters. The audit committee chairman reported significant matters to the board of directors for consideration by including those matters as meeting agenda. The audit committee also provided its opinion in the audit committee report as published in the annual report.

- In 2014, the audit committee convened 10 times and committee member's attendance is as follows :

Rank	Audit Committee	Audit Committee Meeting / Total Meetings
1.	Mr. Chai Jroongtanapibarn	10/10
2.	Mr. Vallop Tangtrongjit	10/10
3.	Mr. Naruenart Ratanakanok	6/10

Nomination and Remuneration Committee

The nomination committee's responsibilities

- In 2014, the nomination and remuneration committee performed its duties in nominating 4 directors to replace a director who left office at the annual general meeting of shareholders. for the year 2014 The committee considered the qualification, knowledge, capability, experience, good work history, and ethic. As a result, the 4 directors were nominated to be re-elected, which was approved by the board of directors and the annual general shareholder's meeting.

In 2014, the nomination and remuneration committee convened one time. All committees attend the meetings.

The remuneration committee's responsibilities

The remuneration committee performed its duties in setting remunerations for directors who were not the company's executives or employees for the year 2014, by considering their duties, scope of responsibilities, which were equal to 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 2014, the remuneration committee convened one time. All committees attend the meetings.

4.5 Relationship with shareholders

- The company's board of directors formulated a policy to accurately, adequately, transparently and timely disclose reliable significant information and information that may affect the company's share price. It assigned the investors relations to be the company's representative in communicating to institute and individual investors as well as analysts and concerned government agencies. The company's website (corporate.majorcinplex.com) is used as a channel to distribute all information, including the information about the company, business, financial information, news that may affect investment decision, reports submitted to the SET, the company's activities, and shareholders' meeting details, to enable shareholders to keep updated of the company's movement and required information. The investor relation is directly responsible for information provision.

- The company prepared a rough investors relations plan which is subjected to change depending on conditions and environment as follows:

1. Organize a quarterly analysts meeting. The company will also organize a meeting between its Investors Relations and analysts when analysts need more information on additional matters.

2. Arrange road-shows at least once a year to provide information to domestic and overseas investors.

3. Participate in exhibitions held to provide information to investors, such as the exhibitions arranged by SET, Brokers' Association and other organizations.

5. The Board of Director's Responsibilities

5.1 Policy on Good Corporate Governance

- The company's board of directors is committed to direct the business in compliance with the good corporate governance which is beneficial and important to promote efficiency and transparency of the company's

operation, increase competitive advantages, and add long-term value to the shareholders. The board of directors and the administration have formulated good corporate governance practice and made them the company's policy in writing. The board of directors approved the policy which has essence as follows:

- Respecting shareholder's right on various matters, including allowing shareholders to propose agenda in advance for the shareholders' meeting, and nominating in advance persons to be selected as directors, etc. and not taking any action which may infringe or limit the rights of shareholders.

- Equitably and fairly treating all shareholders, investors, stakeholders and related parties.

- Accurately, adequately, equitably, and timely disclosing information to shareholders, investors, stakeholders and related parties through appropriate channels, including website, to enable shareholders and stakeholders to have easy access to the information.

- Performing its duties and responsibility in supervising and directing the operations of the company with integrity, ethics and prudence to achieve the company's goal and for the best benefits of the company and its shareholders, as well as preventing conflict of interests.

- Managing the company with transparency under sufficient internal control and audit system.

- Controlling and managing risks at the appropriate level.

- Operating the company with integrity and in compliance with laws and business ethics.

5.2 Structure of the Board of Directors and Committees

- The board of directors viewed that, considering its current scope of responsibilities, it is appropriate to have 11 members who have different qualification, skill, experience and specialization that will benefit the company, and ability to contribute time and efforts to perform duty to strengthen the board of directors.

- The board of directors gives priority to transparency and therefore stipulated that the board of directors chairman is an independent director and shall not be the same person as the Chief Executive Officer or President.

- The board of directors stipulated a formal and transparent process of director nomination which is free from influence from shareholders with control authority. The nomination Committee shall nominate directors by considering education, capability, experience, etc. in accordance with the scope of responsibilities of the board of directors or committees. The nominee list will be proposed to the board of directors' consideration and appointment.

- The board of directors disclosed the list of the directors and committee members in terms of names, positions, age, education, shareholdings, work experience and relationship with the company's executives in various channels, including the annual report and the company's website.

5.3 Leadership and vision

- The board of directors has strong leadership, vision and independence in making decision for the best benefit of the company and its shareholders. Roles and responsibilities of each committee are clearly separated. The administration information for the board of directors consideration.

- The board of directors expects to a goal to ensure stable business with long-term sustainability and success in cooperation with the management in reviewing and ensuring that vision and mission best address the changing environment. The business goals, business plan and budget were prepared by taking into consideration the maximum added value and long-term stability of the company and its shareholders. The board of directors also direct the business and ensure that the business operation is efficiently executed by the management.

- The board of directors encouraged good corporate governance within the organization and formulated good corporate governance practice, code of ethics, measures and approval procedure of related transaction between the company and related parties or persons who may have conflict of interest, as well as clearly separated the authority of shareholders from that of the board of directors, the board of directors and the executives and other committees for balance of power and independence and transparency.

5.4 Conflict of interest

- The board of directors shall consider related transaction that may cause conflict of interest between shareholders, directors and the management with best prudence, integrity, reasonableness and independence within good business ethic framework, and disclose complete information for the best benefit of the company. The board of directors shall strictly conform to the criteria and procedures or regulations set by SET and ask the audit committee to provide information about the necessity and appropriateness of such transaction.

- The board of directors formulated measures and approval procedure of related transaction between the company and its subsidiaries or persons who may have conflict of interest. The persons who may have direct and indirect conflict of interest shall not be allowed to make decision on the matter. The audit committee is required to participate in the consideration and provide

opinions on the necessity and reasonableness of the items proposed for the best benefits of the Company. The board of the financial statements prepared by using the generally accepted accounting principles published in the annual report.

5.5 Business ethics

- The board of directors prepared the Management and Employees' Code of Ethics for the Company's management and employees to use as guideline in performing their duties and to strictly and consistently implement in terms of business operations, equitable and fair treatment towards stakeholders, matters related to conflict of interest, information confidentiality and possible fraudulent use of information, bribes, and gifts. The board of directors assigned the internal audit unit to monitor and audit the implementation of Code of Ethics.

- The board of directors shall monitor and ensure that the company's business operation, directors' ability to perform their duties, operation by the management, and employees work are within ethical framework in addition to the company's regulations and related laws.

5.6 Balance of power for non-executive directors

- The board of directors structure comprised 6 non-executive and independent directors and 5 executive directors. As of 31 December 2014, the company had 11 members of the board of directors. The balance of power by non-executive directors was as follows :

Executive directors 5 persons (45%)

Non-executive and independent directors 6 persons (55 %)

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 chairman 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.

5.8 Role and responsibilities of the Board of Directors

- In 2014, 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.

- 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.

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 2014, end of the year 2013 the board of directors secretary prepared meeting agenda for the board of directors to be able to schedule themselves all the year round. The board of directors secretary shall prepare the whole year meeting agenda and matters to be considered in each meeting in order to provide sufficient detailed information.

- In considering the number of meeting, the board of directors' secretary prepared meeting schedule the annual general shareholders meeting and set the date of closing of the company's registration book, while the meetings in May, August and December are scheduled for reviewing and approving financial statements for the first, second and third quarters, and the December meeting is organized to consider budget for the following year.

- In each meeting in 2014 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, 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.

- In each meeting, the chairman of the board of directors would conduct the meeting to last for 1-2 hours, which was sufficient for the management to present the matters for consideration and for the directors to carefully and equally discuss the important issues. The chairman of the board of directors also encouraged attending directors to use their best consideration, ask questions and make recommendation on each agenda in every meeting.

5.10 Self assessment of the Board of Directors

- the company's secretary prepared criteria for self assessment of CG Self Assessment directors for the board of directors' consideration and self assessment at the end of every year to determine and correct the problem as well as improve the efficiency and effectiveness.

5.11 Remuneration of directors and executives

- The board of directors appointed the Nomination and Remuneration Committee to be responsible for ensuring in 2014 remuneration of directors was in line with the pre-set criteria and in similar range as that offered by other companies

5.12 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 have 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.

- The board of directors stipulated that the Chief Executive Officer shall prepare a regular report for the board of directors to update on the development and succession plans that the Chief Executive Officer and the President prepared in case they could not perform their duties.

- The board of directors approved the executive development plan by assigning the Chief Executive Officer to report progress of executive development plan undertaken during the year. This plan is considered in parallel to the succession plan.

Corporate Management Structure

The company's management structure, as of 31 December 2014, comprises of the board of directors and 3 committees namely executive committee, audit committee and nomination and remuneration committee. The committees' scopes of authorities as responsibilities are as follows :

(1) Board of Directors

1.1 Non-Executive Directors

Non-Executive Directors mean outside directors who are not the company's executive or employees, nor executive directors, nor authorized signatory directors, independent from the company shareholder, executives and stakeholders, able to equally protect the benefit of all shareholders, and prevent conflict of interest between the company and related parties.

1.2 Executive Directors

Executive directors mean directors who are involved in routine operation and management as well as are authorized signatory directors. The board of directors comprises the chairman who is an independent director, 6 non-executive independent directors and 5 executive directors. The number of 11 members of the board of directors is supposed to be appropriate, as well as the composition of 45 percent executive directors all are knowledgeable and can provide in-depth comment in regards to entertainment industry as well as formulate strategic business plan, while non-executive independent directors shall be account for 55 percent. The non executive directors shall have good knowledge and understanding of the overall entertainment industrial sector, finance and banking, asset management, auditing, law and others, which would encourage positive opinion expression in the board of directors' meetings. The board of directors shall make decision for the best benefits of the company.

As of December 31, 2014, the company's board of directors consisted of eleven directors as follow :

Name	Position	%ofShareholding
1. Mr. Somchainuk Engtrakul	Chairman of the Board Independent Directors	-
2. Mr. Vicha Poolvaraluk	Director	34.46%
3. Mr. Verawat Onevasith	Director	0.34%
4. Mrs. Paradee Poolvaraluk	Director	3.43%
5. Mr. Thanakorn Puriwekin	Director	0.06%

Name	Position	%ofShareholding
6. Mr. Wichai Poolworluk	Director	0.44%
7. Mr. Chai Jroongtanapibarn	Independent Director / Chairman of Audit Committee	0.08%
8. Mr. Vallop Tangtrongjit	Independent Director / Audit Committee Member	-
9. Mr. Naruenart Ratanakanok	Independent Director / Audit Committee Member	-
10. Pol. Sub. Lt. Kriengsak Lohachala	Independent Director	-
11. Dr. Satian Pooprasert	Independent Director	-

Authorized Signatory Director on the Company's behalf is "Mr. Vicha Poolvaraluk, Mrs. Paradee Poolvaraluk, Mr. Verawat Ongvasith, Mr. Thanakorn Puriwekin Two in four jointly sign and combined with the company seal will be binding upon the company"

Authorities of the Board of Directors

1. The board may assign one or more directors to act on behalf.

2. The board may authorize a director to sign together with the company seal on behalf of the company.

3. The board may appoint or empower any person to conduct the company's business under its supervision with suitable issues and timings. Its appointment or empowerment may be withdrawn by the board itself.

4. Directors, who might have interests on any matter, must have no right to vote on such matters.

5. The board might approve the interim dividend payment if the company has sufficient profit to do so. This payment should be reported to the next shareholders' meeting.

6. Regarding to the Public Company Limited Act B.E 2535 indicated that some transactions, e.g., the consideration and approval of the company's financial statements, the consideration of profit and capital reserve allocation, the election for directors' replacement due to term expiration, the determination of remuneration, the appointment of external auditors with their compensation, the sales and transfers of The company's partial or overall business, the purchase or transfer the ownership from other companies, the preparation, amendment or revocation of the company's leasing contracts and the empowerment to any person to conduct the business on behalf of the company or the merger with other persons to share profits and losses, the board must have the resolution from the shareholders' meeting on such matters.

Responsibilities of the Board of Directors

1. The board must conduct the business in compliance with laws, the company's objectives, articles of association, and resolutions of the shareholders' meetings with integrity and prudence for the company's best interests.

2. The board must inform the company immediately their direct or indirect interests regarding to the company's contracts occurred during the fiscal year. Furthermore, they must inform their changes on their holding common shares or bond in the company itself or the affiliate companies during the fiscal year.

3. The board must arrange the meeting at least every three month with more than a half of total directors attending the meetings. The resolutions of the meetings are based on the majority votes.

4. The board must organize the annual general shareholder's meeting within four months after the ending of the company's fiscal year.

5. All directors are restricted from conducting, investing, and being partner in the companies having the same business as the company. In case that any director or parties with possible conflict of interest, as per announcements of the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET), may have conflict of interest, the director(s) shall have no authority to approve the matter thus for the best benefits of the company and shareholders.

shareholders, controlling persons, or persons to be nominated as executive or controlling person of the company or its subsidiary and be independent from the company shareholders executives and controlling persons.

4. Not having a business relationship with the company in occasional service and commercial business, in accordance with the SET's requirement on the related transaction.

5. Not being a person who has been appointed as a representative of the company's director, the company shareholders or shareholders who are related to the company shareholders.

6. Not having any characteristics which make him/her incapable in expressing independent opinions.

7. Be capable in protecting all shareholders/ benefits equally and supervising in order to prohibits any conflict of interest between the company and related persons, and able to attend the meetings of the board of directors in order to make a decision on significant issues.

Independent directors shall perform their duty independently to ensure that the company's politics, plans and operations are correct, appropriate and in line with the company's objectives and rules as well as the shareholders' meeting resolution and related laws in order to equally protect shareholders' benefits. Furthermore, this definition of independent directors has been revised so as to be more strictly than that defined by SEC.

[2] Independent Directors

Definition

Independent directors mean director that have specifications as follows :

1. Hold not exceeding 0.5% of total voting shares of the company, its subsidiaries, affiliates or other juristic persons with possible conflict of interest, including the shares held by their related persons (under section 258 of securities and exchange act).

2. Neither involving in management, non-controlling nor being authorized signatory person, nor being the company's executive' employees, salaried consultant, competent authorized person to control the company, its subsidiaries, affiliates or other juristic persons and in the last 3 years before appointment.

3. Not being a person related by blood or legal registration such as father, mother, spouse, and child including spouse of the child to executives, the company

Criteria in Selecting Independent Directors

The company selects independent directors by considering knowledge, experience, and profound understanding of related businesses, vision, sufficient time to perform duty and qualities as stated in the concerned government agencies' announcements, regulations and rules. The company would invite qualified persons to be its independent directors. The company considers that the independent directors are able to exercise their knowledge and capability as well as provide opinions that are useful and appropriate to support the company's business operation.

[3] Audit Committee

The meeting of the board of directors resolved the qualifications of the audit committee in accordance with and under the international standards as promulgated by SEC/ SET. Moreover, the authority scope of the audit committee was adjusted according to and under the SET notification.

Definition

Audit Committee

Audit committee members mean persons appointed by the board of directors or the company's shareholders. The audit committee members must be independent directors and not to be directors assigned by the board of directors to make decision on business operations of the company, parent companies, subsidiaries, joint venture, similar subsidiaries, or any juristic persons that may have conflict of interest. They must be neither the director of parent companies, subsidiaries, joint venture and similar subsidiaries. They must have qualifications and responsibilities as announced by the SEC and as per the SET regulations on the qualifications and work scope of audit committee. They shall also have sufficient knowledge and experience to review the reliability of the financial statements and perform other duties under their roles as audit committee members.

The board of directors considered that all the audit committee members are qualified according to the company's definition and comply with the SEC and SET regulations. The audit committee meeting also considered that Mr. Chai Jroongtanapibarn has good knowledge and expertise in accounting and finance, as well as experience in auditing which is adequate to review the reliability of the financial statements. Therefore, he was appointed as the chairman of the audit committee, the biography has been disclosed in the audit committee member's certificate of biography submitted to SET according to the new regulation.

As at December 31, 2014, the Audit Committee consists of the Audit Committee are independent directors of 3 members with 3 years term, the Audit Committee has passed the "Audit Committee Program" arranged by Thai Institute of Directors (IOD)

Three members of Audit Committee are;

Name	Position
1. Mr. Chai Jroongtanapibarn	Chairman of Audit Committee
2. Mr. Vallop Tangtrongjit	Audit Committee Member
3. Mr. Naruenart Ratanakanok	Audit Committee Member

Responsibilities of Audit Committee

1. Ensure accurate and adequate financial reports.
2. Ensure appropriate and efficient internal control and internal audit system to appropriate, efficiency and independence of internal audit as well as consideration set up remove, layoff head of internal audit or other associated.
3. Review the company's operation to comply with the Securities and Exchange Act, the Stock Exchange of Thailand's regulation or other related laws.
4. Consider, assort, appoint external auditors and consider the compensation for them. Until attend with auditor without manager at least time per year.

5. Consider the disclosure of the company's information regarding to the connected transactions or conflicts of interest transaction to ensure the completeness and accuracy.

6. Prepare the corporate governance report, signed by the chairperson of the audit committee, and disclose in the company's annual report.

(A) Opinion about completeness to reliability of financial statement.

(B) Opinion about adequacy internal system.

(C) Opinion about performance under the law (security and stock exchange) or the law relative to the business.

(D) Opinion about monitor of auditor.

(E) Opinion about conflict of interest.

(F) Amount of person audit committee meeting.

(G) Opinion and notice of the board of directors form charter.

(H) Other items to shareholders and investors acknowledge under the scope and responsibility form director committee

7. Perform other duties as assigned by the board of directors.

8. Be accountable to the board of directors as per roles and responsibilities entrusted and shall report to them the performance, recommendations and findings at least twice a year.

In any case where any audit committee member or parties with possible conflict of interest, have conflict of interest which the company or its affiliates, the acquisition or sale of assets of listed companies and related transactions (if any), as per announcements of the SEC and/or SET, the audit committee shall report the matter to the board of directors and/or the shareholders' meeting for consideration and approval in compliance with referred law and regulations.

(4) Executive Committee

As at 31 December 2014, 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

Responsibilities of Executive Committee

1. Operate and manage the company's business in accordance with laws, objectives and regulations of the company as assigned by the board of directors.

2. Operate and manage the company's business in accordance with policy and strategy set by the board of directors.

3. Follow shareholders' resolutions with honesty, ethics and care for the company's benefits.

4. Approve borrowings or lending from/to financial institutions including guarantee or make payment in ordinary business of the company such as capital expenditures within 60 million baht per each transaction.

5. Appoint or cancel staff of the company whose title are lower than chief executive officer.

6. Prepare, propose and set business policy and strategy to the board of directors.

7. Organize the company's structure and management including interviewing, employing, training and un-employing staff.

8. Set business plan, authority and budget as well as manage business according to policy and strategy proposed to the board of directors.

All related or conflict of interest transactions with executive directors in accordance with rules and regulations of Securities and Exchange Commission must not be voted by those executive directors who are related or have conflict of interests. Executive director must to present to the board of director and/or shareholder's meeting consider and approve under regulation or announcement or related law.

(5) Nomination and Remuneration Committee

Definition

• Nomination and Remuneration Committee

The company's nomination and remuneration committee means group of persons appointed by the board of directors as the nomination and remuneration committee. The nomination and remuneration committee chairman shall be an independent director. At least three fourths of the nomination and remuneration committee members shall be independent directors in order to maintain transparency and independence in performing their duty. The committee members shall have good knowledge and sufficient experience to nominate directors and top management of the company, as well as to perform other tasks as the nomination committee.

The company's nomination and remuneration committee comprises the committee chairman who is an independent director, 2 independent directors and 1

executive director (information of the nomination and remuneration committee members are under the information about the board of directors and management chapter). The board of directors considered that all members of the nomination and remuneration committee have the qualifications Thailand. The nomination and remuneration committee considered that Mr. Chai Jroongthanapibarn, an independent director, is knowledgeable and has experience in nomination and remuneration of directors and top management, and therefore appointed him the committee chairman.

As of 31 December 2014, The Nomination and Remuneration Committee comprises 4 members with 3 years term. They are as follows :

Name	Position
1. Mr. Chai Jroongthanapibarn	Chairman of Nomination and Remuneration Committee
2. Mr. Vallop Tangtronejit	Nomination and Remuneration Committee
3. Mr. Naruenart Ratanakanok	Nomination and Remuneration Committee
4. Mr. Verawat Ongvasith	Nomination and Remuneration Committee

Responsibilities on Nomination Function

1. To formulate criteria and policy in nominating directors, members of different committees and the chief executive officer.

2. To consider and nominate appropriate persons to be appointed as directors, and members of different committees and the chief executive officer for approval by the board of directors and/or shareholders' Meeting.

3. The board of directors must to report the results of the nomination committee meetings or other matters that the board of directors should be informed.

4. To perform any tasks assigned by the board of directors.

Responsibilities on Remuneration Function

1. To formulate criteria and policy on remunerations for the board of directors, committees and chief executive officer for the approval by the board of directors and/or, as the case may be, the shareholders' meeting.

2. To set necessary and appropriate annual remunerations for the board of directors, committees and the chief executive officer.

3. The board of directors must to report the results of the remuneration committee's meeting results or other matters the board of directors should be informed.

4. To perform any tasks assigned by the board of directors.

(6) Company Secretary

The board of directors appointed Ms.Thitapat Issarapornpat to perform the duties of company secretary on giving the advices regarding laws and regulations which the board of directors shall be aware, to monitor the board of directors' conduct as well as to coordinate and follow up the execution to be according to the board of directors' resolution.

Responsibilities of the Company Secretary

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.

(7) Chief Executive Officer and Management Team

Responsibilities of the Chief Executive Officer

As at 31 December 2014, Management team of the company consisted 8 members;

Name	Position
1. Mr. Vicha Poolvaraluk	Chief Executive Officer Deputy - Chief Bowling Business Deputy - Chief Human Resource Deputy - Chief Corporate Strategy & Investor Relations
2. Mr. Thanakorn Puriwekin	Chief Film Officer
3. Mrs. Jinda Wantanahatai	Chief Retails Officer

Name	Position
4. Ms. Thitapat Issarapornpat	Chief Finance & Account Officer
5. Mr. Kitikorn Poomsaeang	Chief Construction Officer
6. Mr. Niti Pattanakdee	Chief Media Officer
7. Mr. Apichart Kongchai	Chief Cinema Officer
8. Ms. Sudaporn Trongpanich	Chief Technology Officer

1. To formulate business plan, investment plan, and annual budget plan for approval by the executive committee and/or the board of directors.

2. To be responsible for the overall management and to deliberate all the company's policies to achieve the preset objectives and within the policy, business plan and budget plan approved by the board of directors.

3. To be approve an execution or payment according to the company's authorization regulations or annual budget approved by the board of directors.

4. To recruit, hire, transfer, reshuffle, suspend or terminate employment of any executives or employees and to stipulate scope of roles and responsibilities and appropriate remuneration. An execution of position equivalent to senior via president or higher shall be reported to the board of directors, while an execution of positions equivalent to the internal audit department executives shall be made with the audit committee's consideration.

5. To appoint respective authorized persons to sign the company's document in the area of accounting, finance, purchase, production, sale and general management as well as other important document.

6. To set, change, revise or cancel any rules, regulations, order, announcement, punishment measures and internal control systems for use as guideline for all employees and to enable the internal management is executed as per the company's policies.

7. To appoint advisors in various respects significant to the operations for the best benefits of the company. The CEO is empowered to appoint attorney(s) to the lawsuit or defend case related to the company.

8. To assign person to perform task on his/her behalf as deemed appropriate. Such authorization can be terminated, changed or modified.

9. To report the company's performance, progress of any projects and financial status to the executive committee and the board of directors.

10. To perform other works assigned by the executive committee or the board of directors.

In case that the CEO or other persons with possible conflict of interest may have conflict of interest, the CEO shall have no right to approve such matter.

Remuneration of the Board of Directors

The board of directors' meeting no.1/2014 on 15 February 2014 resolved to approve the remunerations for 2014 no more than Baht 11,700,000 for the directors. Separate to annual compensation and meeting fee Baht 6,600,000

Noted that the company pays an additional Baht 5,100,000 of special remuneration to director's base on year performance.

Name	Position	Annual Remuneration (Baht)	Special Remuneration (Baht)
1. Mr. Somchainuk Engtrakul	Chairman of the Board Independent Director	800,000	1,041,038
2. Mr. Vicha Poolvaraluk	Director	662,500	1,041,038
3. Mr. Verawat Ongvasith	Director Nomination and Remuneration Committee	608,333	335,325
4. Mrs. Paradee Poolvaraluk	Director	583,334	335,325
5. Mr. Thanakorn Puriwekin	Director	583,333	335,324
6. Pol. Sub. Lt. Kriengsak Lohachala	Independent Director	500,000	335,325
7. Mr. Wichai Poolworluk	Director	500,000	335,325
8. Mr. Chai Jroongtanapibarn	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	687,500	335,325
9. Mr. Vallop Tangtrongjit	Independent Director Audit Committee Member Nomination and Remuneration Committee	587,500	335,325
10. Mr. Naruenart Ratanakanok	Independent Director Audit Committee Member Nomination and Remuneration Committee	587,500	335,325
11. Dr. Satian Pooprasert	Independent Director	500,000	335,325

Remuneration of The Company's Management as of year 2014

Remuneration	Persons	Remuneration (Million Baht)
Salary, Bonus and Provident Fund	7	30.83

Other Remuneration

In addition to ordinary remuneration, the company also allocated Employee Stock Options Program for the company directors and employees (prior to the company's

initial public offering) in the recognition of the directors and employees' contribution to the company as well as motivation to work for the company in the long run. The details are shown in ESOP section as follow:

Employee stock option (ESOP-W4) was distributed among directors and management as followed:

Name	Position	Shares (Million Baht)
1. Mrs. Jinda Wantanahatai	Chief Retails Officer	0.35
2. Ms. Thitapat Issarapornpat	Chief Finance & Account Officer	0.35
3. Mr. Kitikorn Poomsaeang	Chief Construction Officer	0.35
4. Mr. Niti Pattanapakdee	Chief Media Officer	0.25
5. Mr. Apichart Kongchai	Chief Cinema Officer	0.35
6. Ms. Sudaporn Trongpanich	Chief Technology Officer	0.25

Internal Control

The Board of directors stresses on the internal control system and internal audit in both management and operational levels. The board of directors and the management are directly responsible for providing and maintaining internal control system, and evaluating the sufficiency of the internal control. The internal control consists of five components : organization and environment, risk management, operational control of management, information system and communication, and monitoring system. These components help determine business direction, develop information and communication to ensure well-informed decisions, divide authority and determine the financial approval for each management level, and set clear operational procedure for each line of work. These areas of control also determine ethical practice, set transaction process to prevent conflict of interest with any parties, ensure appropriate access to information, and uphold the generally accepted accounting principles which support the work of independent auditors.

The internal control of the company examines financial transactions, operations and other functions which involve business activities. It helps make sure that all the activities are conducted in accordance with the efficient and determined directions. To secure the independence, the internal audit department directly reports to audit committee.

In 2014, the audit committee had 10 meetings to consider the transactions and the sufficiency of internal control. It also had meetings with auditors to review and scrutinize the financial disclosure in the financial statements as well as considering annual audit plan.

Control on Inside Information

The company requires that its executives, member of the board and the employees adhere to the ethical use of inside information. The information, especially the trading of the company's shares, must be kept confidential. The measures to prevent the use of inside

information for personal gain are following:

1. All the executives are informed of their responsibility in reporting the shareholding of individual, spouse and underage children. Any change in shareholding has to be reported as required by Sections 59 and 275 of Securities and Exchange Act (B.E. 2535)

2. All executives who have access to significant inside information and the financial statement are notified by written communication that they should refrain from trading the shares of the companies for one month. They are also reminded that such information is confidential and cannot be revealed to any individuals before the financial statement or such information is publicized.

Punitive measures for violators range from verbal warning to termination of employment.

Labor Dispute

Currently, the company does not have any labor dispute.

Personnel Development Policy

The company has internal trainings to improve skills of staff. The training involves on the job training and coaching by senior staff in each line of work. The company also encourages its employees to attend external seminars and has decent remuneration to ensure long-term work commitment.

Dividend Policy

The company has policy to pay dividend to the shareholders. In case of sufficient cash flow and there is no need for additional investment, the company will pay dividend of 40% of net profit. However, the company board may set a different dividend level in respond to the circumstance of the company, the situation of the company's liquidity, the economic condition and market outlook.

Internal Control

The internal audit department did the assessment of the sufficiency for 2014. The assessment was approved by the audit committee and was forwarded to the board meeting 1/2015 on 13 February 2015.

The evaluation of sufficiency for internal control took into account five elements including (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring System. The board was of the view that the internal control was sufficient.

In addition, the board viewed that the control on transaction with major shareholders and the management was ample, and encouraged consistent internal control to uphold good corporate governance.

Assessment of Sufficiency for Internal Control

The Board has considered the assessment of the sufficiency of the internal control systems of the Company for 2014 with details 5 sections as follow:

1. Control Environment

The committee sets clear and measurable target for operation. For example, it requires annual operation plan and three-year plan which contributes to the achievement of vision and mission. After the approval, these plans will be translated into action plan for the execution of each business unit. The management then constantly monitors the plan implementation. If problems arise or any situation is likely to derail the plan, the management will adapt the plan and seek the board approval before implementing the adaption.

The board reviews the goal and business plan to make sure that the management has prudently conducted the business based on the past and present performance, vision and mission of the company, overall national economic data, and direction set by the board. The board also reviews the efficiency of personnel and the appropriateness of remuneration relative to economic conditions.

The company establishes departments which are suitable for operation. A review on the company structure is made to determine if it is respondent to the change of business environment. For

operational efficiency, the head office is structured into various departments to ensure strong support organization-wide.

The company has code of conduct as part of good corporate governance. The code of conduct is announced company-wide. Especially, it reminds the management and the employees to refrain from conflict of interest with any trading partners. Punitive measures are also clearly written.

The company has operation manual and business process flow for financial transactions, procurement activities and administration. This is to prevent malpractice and corruption. The announcements, regulations and instructions are always updated to keep pace with the change in business practice.

As a service provider, the company takes into consideration the fairness to all business partners for common benefits. All partners are treated equally, responsibly with transparency.

2. Risk Assessment

The company regularly conducts risk management to establish external and internal risk factors which may impact the company. All risks are properly handled and closely followed up.

The company carefully analyzes the situation which may lead to risks. This serves as early warning which will be brought to attention of the board for risk management.

The company has the policy to control risks and maintain follow-up measures to reduce risk for the company.

Executive meetings are held monthly or when emergency case arises. There are also channels to communicate organization-wide to urge staff to observe risk management measures. Risks are also prioritized for systematic response.

Follow-up mechanism is established to make sure the compliance of risk management plan with indicators for relevant risks. This will be reported to the board every month.

3. Control Activities

The company has written instruction to set approving authority for each management level and

all employees are informed of this authority. This authority is regularly reviewed to reflect business operation.

The company delegate (1) approval function, (2) account recording function, and (3) property custodianship with clear workflow. This is to ensure mutual control.

The company has clear procedure in approving the transaction with major shareholders, and executive committee members. The board and the audit committee have a clear ethical policy for this. The conduct of any transaction is always made with awareness of corporate long-term benefit. Any transaction with possible conflict of interest must be reported to the audit committee for review.

The company ensures compliance of obligation to all parties concerned.

The company monitors the operation of its subsidiaries. If the company invests in any subsidiary companies, it will send a representative into the board of the subsidiary. Likewise, the subsidiary sends a representative in the debtor committee of the company.

The company conducts its business in accordance with the law. A legal department is established to follow up change in laws and regulations, and provide internal legal advice.

The company never violates the law. It supports lawful practice.

4. Information and Communication

The company always prepares documents and information in advance of the board's meetings. Additional documents may be provided to the board on the meeting day.

Invitation letters, meeting documents and report of previous meeting are always sent out to the participants prior to the meeting date.

Meeting minutes are made to capture essential details, suggestion, concerns and opposition (if any). The minutes may be amended and will be approved in the subsequent meeting.

The documents for accounting records are well kept.

The company uses appropriate accounting methods under the generally accepted accounting

principles. It is also audited by certified public accountants.

5. Monitoring System

The company sets its annual goal and seeks approval from the board. The management regularly reports the progress to the board.

Each business unit is evaluated on daily, monthly and yearly basis in various platforms, such as key performance index. This not only ensures the goal achievement and performance index. This not only ensures the goal achievement and reduces risk but also allows the company to adjust itself in respond to the changing environment.

The company establishes the audit committee and the audit department.

This is to enhance internal control and compliance to the regulations. This department gives advice to other departments by encouraging self control. It reports to the management and the audit committee.

Though the management directs the internal control, the audit department is independent and reports to the audit committee. It provides guidance to ensures compliance to internal control system. The work of internal audit is also reported to the high-level management and the audit committee.

The audit department reports to the board and the audit committee every month. Any default which needs urgent attention will be reported to the audit committee immediately for prompt action also assign to the internal audit department follows and regularly monitor and report progress to improve the deficiencies and significant ongoing to the board/the audit committee every month.

The management is responsible for reporting to the board of director its decision which may have significant impacts on the reputation and financial situation of the company. This includes any issues related to malfeasance and violation of law. In addition, the internal audit department that monitors the performance, including fraud or suspected fraud. Practice that violates the law, which may affect the reputation. And financial position of the company significantly as the audit committee assignments. And reported the matter to the Audit Committee.

Human Resources

Personnel

As of December 31, 2014, the company recorded the number of 2,496 employees, to be well-prepared for the continual growth on cinema & concession business, bowling & karaoke business, advertising business, rental business and movie content businesses. In 2014, the company opened 9 new branches to cover Bangkok and vicinity included up country for customer convenience.

Business Unit	Number of Employees
Head Office	359
Cinema & Concession	1,170
Bowling & Karaoke	620
Advertising	51
Rental Space & Services	175
Movie Content	121
Total	2,496

*Exclude temporary staffs

Staff Remunerations

In 2014, the company expenditure for staff remunerations, consisting of salary, overtime payment, bonus, social security fund and provident fund, totally to 751 million baht included subsidiary company 61 million baht.

In addition, the company provides the other benefits to employee; house rental, allowance, over time, commission, etc. The company also allocated Employee Stock Options Program for the managements and employees who contribution to the company as well as motivation to work for the company in the long run.

Human Resource Management Policy Recruitment and Motivation

The company places a focus on internal recruitment and then gives additional trainings since promotion from within will not only get staff acquainted with the company's operations and help create morale in working, but also attract them to stay longer with the company, who provides them with the comparable compensation with other companies in the same industry. In addition, the company has provided nice working environment that would increase staffs enthusiasm.

Human Resource Development

The company arranges for the staff both on the job training and functional training. For on-the-job training, senior staffs give advices and recommendations all through the whole process to junior staffs. With respect to functional trainings, various in-house training courses will be arranged by both internal and external lecturers or sending staff to attend outside seminar programs such as training in management and regularly. The company arranges other soft skills such as leadership skill, selling & negotiation technique, marketing skill, team work development, etc.

In addition, the company is a long - term program with an objective to promote and serve students who need to utilize their free time by working to get experiences. In this connection, The company offers the students a chance to practice in some position considered to be appropriate with their maturity, skill, and spare time of each student.

Related Transactions

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
Siam Future Development Plc.	Associates with 23.89% holding	Revenue:		
		1. Advertising expense	2.02	This is a normal business transaction.
		2. Dividend income	4.30	The transaction is from investment.
		3. Other income	1.70	This is a normal business transaction.
		Expense:		
		1. Rental, service and utilities fee	24.65	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	0.81	This is a normal business transaction.
		Trade account receivable	2.62	This is a normal business transaction.
		Other receivable	24.97	This is a normal business transaction.
		Deposit received	5.00	This is a normal business transaction.
Other payable	12.68	This is a normal business transaction.		
Ratchayothin Avenue Co., Ltd.	Associates with 50% direct holding and 11.95% indirect holding through SF	Expense:		
		1. Interest expense	1.77	This is a normal business transaction and interest 8% per year
		2. Other expenses	0.38	This is a normal business transaction.
		Other payable	1.64	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
Major Cineplex Lifestyle Leasehold Property Fund	Associates with 33% holding	Revenue:		
		1. Management fee income	41.93	Property management fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		2. Utilities fee income	25.64	Utilities and service fee which is a normal business transaction. Approved by Audit Committee to be comparable to market price.
		3. Dividend income	105.96	The transaction is from investment.
		Expense:		
		1. Rental and service	152.09	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.
		2. Other expense	1.97	This is a normal business transaction.
		Trade account receivable	2.09	This is a normal business transaction.
		Other receivable	6.06	This is a normal business transaction.
		Deposit	3.46	This is a normal business transaction.
		Trade account payable	1.04	This is a normal business transaction.
		Other payable	0.07	This is a normal business transaction.
		Advance receipt from property lease (included in other non-current liabilities)	27.06	This is a normal business transaction.
Deposit receipt from property lease (included in other non-current liabilities)	120.00	This is a normal business transaction.		

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
		Finance lease liabilities (included in long-term borrowings from financial institutions)	20.82	This is a normal business transaction.
Thaiticketmajor Co., Ltd.	Associates with 40.00% holding	Revenue: 1. Dividend income 2. Other income	21.00 3.63	The transaction is from investment. This is a normal business transaction.
		Expense: Other expense	0.60	This is a normal business transaction.
		Other receivable	1.25	This is a normal business transaction.
		Other payable	1.71	Money from selling ticket and payback next month.
Major Kantana Broadcasting Co., Ltd.	Joint ventures with 41.61% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: 1. Management fee income 2. Rental and service income 3. Advertising income	0.48 1.77 5.87	This is a normal business transaction. This is a normal business transaction. This is a normal business transaction.
		Trade account receivable	0.20	This is a normal business transaction.
		Other payable	0.42	This is a normal business transaction.
K Arena Co., Ltd.	Joint ventures with 50.00% holding	Revenue: 1. Management fee income 2. Other Income	2.46 2.55	This is a normal business transaction. This is a normal business transaction.
		Trade account receivable	1.02	This is a normal business transaction.
		Other receivable	0.27	This is a normal business transaction.
		Other payable	0.06	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
Transformation Co., Ltd.	Joint ventures with 26.42% indirect holding through MPIC (MAJOR's subsidiary company)	Revenue: Management fee income	4.63	This is a normal business transaction.
		Expense: Film hire cost	1.46	This is a normal business transaction.
MacThai Co., Ltd.	100% holding by Mr. Vicha Poolvaraluk	Revenue: 1. Rental, service and utilities fee income	33.88	Rental space of MAJOR Group at Ratchayothin, Sukhumvit, Rangsit, Samrong, and Metropolis branches. This is a normal business transaction and approved by audit committee to be comparable to market price.
		2. Advertising income	4.10	This is a normal business transaction.
		3. Interest income	0.14	This is a normal business transaction.
		4. Other income	1.10	This is a normal business transaction.
		Expense: Advertising Cost	0.56	This is a normal business transaction.
		Trade account receivable	2.24	This is a normal business transaction.
		Other receivable	0.11	This is a normal business transaction.
		Finance lease receivable	1.74	This is a normal business transaction.
		Trade account payable	0.06	This is a normal business transaction.
		Advance receipt for rental and service (included in other non-current liabilities)	14.07	This is a normal business transaction.
Deposit receipt from property lease (included in other non-current liabilities)	5.67	This is a normal business transaction.		

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
Well Ad Co., Ltd.	Holding by Mr. Vicha Poolvaraluk 70% and Mrs. Paradee Poolvaraluk 25%	Management fee	23.40	Bt 1.95 million per month started from 1 January 2012 – 31 December 2016. Approved by Audit Committee. The agreed price as stipulated in the agreements and is no more than 1% of revenue 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: 1. Management fee income	4.80	400,000 baht per month for managing Pinklao branch that owned by Mr. Vicha's father. This is a normal business transaction and approved by audit committee to be comparable to market price.
		Expense: Equipment rental	18.51	1.54 million baht per month covered 8 theatres for 15 years started from 1 February 2002 to 31 January 2017. The agreed price was comparable for those of EGV cinema at Central Pinklao and was approved by Audit Committee.
Well Entertainment Part, Ltd.	Holding by Mr. Vicha Poolvaraluk's father 50%, Mr. Vicha Poolvaraluk's mother 10%	Expense: Rental, service and utilities fee	26.95	Rental spaces and service charges amount to 800 baht per month per sq.m. for operate cinema business at Pinklao branch for 15 years started from 1 February 2002 to 31 January 2017, The agreed price is comparable for those of EGV cinema at Central Pinklao and was approved by Audit Committee.
		Other receivable	0.02	This is a normal business transaction.
		Trade account payable	0.75	This is a normal business transaction.
		Other payable	0.02	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
Petch Pinklao Co., Ltd.	Holding by Mr. Vicha Poolvaraluk 99.99%	Expense:		
		1. Rental, service and utilities fee	33.97	Paid for the right to rent MAJOR Cineplex Pinklao branch. The agreed price was comparable Central Pinklao's project and was approved by Audit Committee.
		2. Other expense	0.94	This is a normal business transaction.
		Trade account payable	0.33	This is a normal business transaction.
		Other payable	1.61	This is a normal business transaction.
Ratchayothin Avenue Management Co., Ltd.	11.95% Indirect holding through Siam Future Development Plc. and 50.00% Indirect holding through Ratchayothin Avenue Co., Ltd.	Revenue:		
		Management fee income	0.32	27,000 baht per month for managing Ratchayothin branch. This is a normal business transaction and approved by audit committee to be comparable to market price.
		Expense:		
		1. Utilities expense	1.46	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.
		2. interest expense	0.66	This is a normal business transaction and interest 8% per year
		Other receivable	8.51	This is a normal business transaction.
		Other payable	0.12	This is a normal business transaction.
SF Development Co., Ltd.	11.70% Indirect holding through Siam Future Development Plc.	Expense:		
		1. Rental, service and utilities fee	47.52	This is a normal business transaction.
		2. Other expense	3.69	This is a normal business transaction.
		Other payable	9.36	This is a normal business transaction.

Person/Juristic person who may have conflict of interests	% of Ownership interest	Type of transaction	2014 Amount (million baht)	Major details/condition
PVR Limited	Related with 5.62 % holding	Revenue: Dividend income	3.32	The transaction is from investment.
We Fitness Co., Ltd.	Holding by Mrs. Paradee Poolvaraluk 99.99%	Revenue: 1. Management fee income 2. Rental, service and utilities fee 3. Other income	0.45 18.88 1.41	Management fees charged to income as salary and commission. This is a normal business transaction and approved by audit committee to be comparable to market price. To rent space in the building of the MAJOR Group. This is a normal business transaction.
		Trade account receivable	0.42	This is a normal business transaction.
Siam Future Property Co., Ltd.	23.89% Indirect holding through Siam Future Development Plc.	Expense: 1. Rental, service and utilities fee 2. Advertising Cost 3. Other expense	14.11 2.40 0.40	To rent rental space and service to operate cinema and bowling business in Esplanade branch. This is a normal business transaction and approved by audit committee to be comparable to market price. This is a normal business transaction. This is a normal business transaction.
		Other receivable	14.91	This is a normal business transaction.
		Other payable	1.94	This is a normal business transaction.

Major Shareholders

Top 10 Shareholders as of December 2014

Shareholders	Shares	%
1. Vicha Poolvaraluk	306,140,100	34.5%
2. Thai NVDR Company Limited	85,014,035	9.6%
3. STATE STREET BANK AND TRUST COMPANY	68,072,600	7.7%
4. STATE STREET BANK EUROPE LIMITED	54,269,221	6.1%
5. LITLEDOWN NOMINEES LIMITED 3	30,828,000	3.5%
6. Paradee Poolvaraluk	30,470,436	3.4%
7. N.C.B.TRUST LIMITED-NORGES BANK 11	19,780,400	2.2%
8. MORGAN STANLEY & CO. INTERNATIONAL PLC	18,483,330	2.1%
9. HSBC (SINGAPORE) NOMINEES PTE LTD	19,038,896	2.1%
10. CHASE NOMINEES LIMITED 1	10,723,700	1.2%

Employee Stock Option Program

According to the Annual General Meeting of the Shareholder for 2012, the shareholders approved the company issued and offered grants of warrants to management and employees as followed :

EOSP-W4

Employee stock option program # 4

Type	Indicate hold and non-transferable.
Term	5 year from the issuing date.
Offering method	Allot to 108 directors and employees without offering.
Offering price	Price (0 baht a unit).
Exercise Ratio	1 warrant for 1 common share.
Exercise period	Last working day of March, June, September and December till to expiry on which the last date is 9 April 2017.

Grant date	Issued Units	Exercise Ratio (Unit/Share)	Exercise Price (Baht/Unit)	Exercise Period	
				Start	End
10 April 2012	8,690,000	1.000	15.440	30 June 2014	9 April 2017

The exercise ratio and price on the modification date are detailed below :

Modification date	Issued Units	Exercise Ratio (Unit per Share)	Exercise Price (Baht per Unit)
28 February 2013	8,570,000	1.017	15.182
10 April 2014	8,570,000	1.033	14.948

For 2014, the warrant issued amount 8,570,000 units (that the warrant were not issued amount 120,000 units) , the exercise price 14.948 baht per unit

Exercise result ESOP-W4

No.	Exercise Date	Amount of ordinary share	Increased of authorized share capital (Baht)	Use of proceed
1	30 June 2014	916,271	13,696,418.91	Branch expansion /Working capital
2	30 September 2014	1,248,058	18,655,970.98	Branch expansion /Working capital
3	30 December 2014	318,164	4,755,915.47	Branch expansion /Working capital

Corporate Social and Environment Responsibility for 2014



Major Cineplex Group celebrated its 20th anniversary by sharing happiness with the clients and the society with 200,000 free movie tickets.

Mr. Vicha Poolvaraluk, Chief Executive Officer, held the celebration of 20th anniversary of Major Cineplex Group to thank for the great support from clients for two decades. 200,000 movie tickets were given away under the theme “Sharing Major Dream”. Clients were also asked to make donation 20 baht per seat and all money would be donated to Krob Krua Kao Foundation and Major Care

Foundation to improve the life of the needy. In this event, Major Cineplex Group also announced the slogan change from “The World Best Cinema and Entertainment Complex” to “Sharing the World’s Best Entertainment Dreams”. The new slogan reinforced the leadership of Major Cineplex Group as the first who brought state of the art technology from Hollywood to Thai moviegoers.



Major Cineplex Group granted with CSR Award from Ministry of Social Development and Human Security

Mr. Apichart Kongchai, Chief Cinema Officer of Major Cineplex Group, received CSR Excellence Award from 12th

anniversary of Social Development and Human Security Minister, Pol. Gen. Adul Sangsingkaew. The ministry gave this award to the organizations which had proactive activities for the society.

For 20 years, Major Cineplex Group had been committed to the betterment of Thai society. The group

not only held charity movie shows and gave education opportunity to the youths, but it also raised awareness for environment protection. In 2013, the group founded Major Care Foundation to bring happiness and promote living quality of the elderly, the children and the disabled and other marginalized sectors of the society.





Open World and Paint Smile Activity

In 2014, Major Care Foundation organized the activity “Open World and Paint Smile”. 24,901 underprivileged children were brought to the group’s theaters, and 24,901 stationery sets were also provided to students. 5,277 tickets were given to the elderly for their movie experience. These activities were organized in the group’s theaters at Sukhumvit-Ekkamai (Bangkok), Omyai and Salaya (Nakhon Pathom), Amata Nakhon and Pattaya (Chonburi), Samrong (Samutprakan), Nawa Nakhon (Pathum Thani), Samui (Surat Thani), Mae Sot (Tak), Klaeng (Rayong), Chiang Mai, Phitsanulok, Nakhon Sawan, Ayutthaya, and Ubon Ratchathani.

Fill the Mind with Happiness : Scholarships and Movie Corners

Pol. Sub. Lt. Kriengsak Lahachala, Advisor and Mr. Vicha Poolvaraluk, Chairman of Major Care Foundation presided over the event “Fill the Mind with Happiness”. This event marked the outset of Movie Corner for Education Project. Under this project, a set of LED 42 inch television, home theater system as well as documentary, movie and cartoon DVDs would be donated to libraries of 10 rural schools nationwide. This project aimed at promoting the edutainment and extracurricular activities in the schools. Under the guidance of teachers, students would have a chance to learn, see a wider world and be inspired by great films. The foundation would consistently supply high-quality DVDs for the schools.

The foundation also gave 20 annual scholarships, worth 10,000 baht each, to the children who submitted the essay reflecting their inspiration after watching any films. The scholarships would be given to two groups of kids. 10 scholarships would be provided to children from Chiang Mai, Chiang Rai, Mae Sot (Tak), Kampanget, Petchabun, Nakhon Sawan, Nongbualampoo, and Hua Hin (Prachuab Kirikhan). The other scholarships would be granted to physically-challenged children from Ban Rajawadee in Bangkok and Suphanburi, Srisangwal School



Bangkok, Pattaya Redemptorist School for the Blind Father Ray Foundation and Center for Child Development (Special) Chonburi. Under this effort, the foundation hoped that these education opportunities would inspire the children to develop themselves for the betterment of the society. You can also help improve the life of these needy children and the elderly in the donation boxes located at every branch of Major Cineplex Group nationwide, or you can make donation through our bank account “Major Care Foundation”, account number 627-2-14037-3, Savings, Kasikorn Bank, Avenue Ratchayothin Branch. All donation would help paint the smile for these underprivileged people and help improve their life.

Management Discussion & Analysis

During 2014, the significant events which affect the preparation of the financial statement for the year ended 31 December 2014 as follows:

The company overview

Major Cineplex Group Plc. (The Company) operates in 5 main businesses: Cinema, Bowling- Karaoke & Ice Skating, Rental and Services, Advertising Media and Movie Content.

In 2014, the Company has expanded the Cinema Business to Overseas for Asean Economics Community (AEC) which the first market to invest is Phnom Penh, Cambodia. It's coordinate between Major Holding International Co., Ltd. (Subsidiary) and Platinum Cineplex (which incorporated in Cambodia) invest in Major Platinum Cineplex Cambodia Co., Ltd. in a 70:30 ratio, a service provider for cinema services and bowling in Cambodia. Moreover the Company has opened another 9 branches in Bangkok and upcountry. Since managing the asset effectively, there were 520 cinemas with 124,809 seats, 388 bowling lanes, 235 karaoke rooms, 5 ice skate rinks and 50,450 square meters rental area at year end.

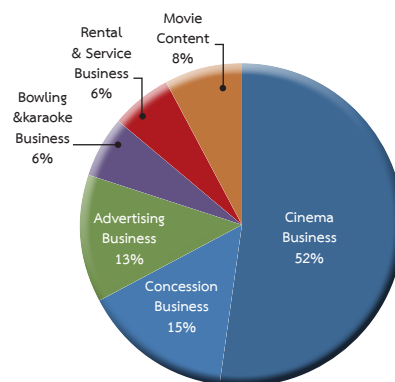
Regarding the restructuring process since Year 2013 for Movie Content Business, it has resulted in integrated films distribution company which consists of produce movie & movie content, buys Thai & International films copyrights for cinemas, distribute film in home entertainment medias as DVD, VCD, Blu-Ray, satellite broadcasting and provides rights to Free TV, Cable TV, Pay TV and Digital Media. In order to support the continuous expanding of Cinema business and to make the company grow strongly in business, August 2014, M Pictures Entertainment Plc. (MPIC) has established a joint venture company with another 3 more companies which are True Icontent Co., Ltd. and Bangkok Film Studio Co., Ltd. joint venture in equal proportions (holds 28.57% of the shares: Bt 50 million) and Matching Studio Plus Co., Ltd. (holds 14.29% ;

Bt 25 million). This joint venture company named Transformation Films Co., Ltd. which has registered capital of Bt 175 million, divided into 1,750,000 ordinary shares with a par value of 100 Baht each. The objective of this JV Company is not only producing Thai films but also distribute Thai films to ASEAN.

Overseas Investment, the Company also invests in PVR Limited. which be listed company in the Stock Exchange of India. PVR is a leading and premium Multiplex Cinema Exhibition Company in India since 1997. Currently PVR has 454 cinemas with 102 branches in India.

Performance Overview Year 2014

At year-end 2014, the Company's revenue was 8,623 million baht, increasing 910 million baht or 12% from year 2013. The revenue and grow proportion are as the following below:



The revenue growth was mainly from cinema business including concession business amounting of 519 million bath or 10 % compared to Year 2013. The main reasons are the expansion of number of branches and the success movies which more than 100 million bath such as 4 International movies which are *Transformer 4*, *Spiderman 2*, *Captain America 2*, *Maleficent* and 2 Thai movies which are *Tam Nan Som Det Pra Naraesuan 5*, *Ifine Thank You Love You*. From above reasons, it resulted in more customers and the company has gained more revenue from selling more advertising.

Furthermore the cinema business in Cambodia which started since June 2014 was successful. In addition, the growth rate of Movie Content business in Year 2014 was higher than Year 2013, which the revenue was increasing 237 million baht or 50% from year 2013, the incremental of revenue from selling film right and home entertainment media (VCD/DVD) was caused by changing in selling and production policy.

The total costs and expenses of selling and administrative of the Company at year-end 2014, is 7,539 million baht, increasing 746 million baht or 11% from year 2013 (the total costs and expense of selling and administrative at the amount of 6,792 million baht) which the total cost was increased 464 million baht or 9% from the incremental of revenue. However the proportion of costs and selling and administrative expenses to the total revenue of the year 2014, there are decreased to 1.5% by the effectiveness of the Company's administration. (Year 2014 is 63% whereas Year 2013 is 65%). For the incremental of total cost amounting of 282 million baht or 16 % was resulted from setting provisions for the inventory and account receivable of MVD Co., Ltd. and M PICTURE Co., Ltd. and the administrative expenses of Major Platinum Cineplex (Cambodia) Co., Ltd. and the expansion of branches.

At the end of year 2014, the Company had other operating income at the amount of 232 million baht, it was decreased 108 million or 32% from Year 2013. The significant cause is gain on disposal of investment in associates companies (Siam Future Development Plc. and PVR Ltd.)

In summary, the profit at year-end 2014 was 1,086 million baht or 1.22 baht earnings per share which was 35 million baht or 3% higher than year 2013.

Financial position as of year-end 2014

Asset

As of year-end 2014, the Company's total assets valued 13,932 million baht, increasing 303 million baht or 2% from year 2013. The main reason was from increasing Account receivable and Other receivable amounting of 148 million baht from operation and the increasing of investment in associated companies and joint venture company amount of 170 million baht which resulted from additional investment in Siam

Future Development Plc. (associate) and paid for subscriber in PVR blu-o Entertainment Co., Ltd. To retain the percentage of shareholding at 49%.

Liability

As of year-end 2014, the Company's total liabilities valued 7,546 million baht, increasing 15 million baht or 0.2 % from year 2013. The main reason was the increasing of Account Payable and Other Payable whereas long term liabilities were decreased by long term loan repayment.

Cash

As of year-end 2014, the Company's total cash and cash equivalent valued 577 million baht, increasing 82 million baht from year 2013. The reason was from 1,866 million baht generated from operating cash flow, used in 717 million baht in investing activities for new branches and used in 1,067 million baht from financing activities mainly from loan repayment and dividend payment to shareholder.

Source of funds

As of year-end 2014, the Company's total liabilities valued 7,546 million baht, increasing 15 million baht or 0.2% from year 2013. The current liabilities valued 4,542 million baht and Non-current liabilities valued 3,003 million baht.

As of year-end 2014, the bank overdraft and short-term loan from financial institutions cost 2,235 million baht.

Liquidity and Profitability

As of year-end 2014, the Company's liquidity was 0.52 times which was increased from year 2013 at 0.03 times. The main reason was the effectiveness of asset management.

The profitability ratio was 12.6% which was decrease 1% from year 2013, this was caused by lower gain on disposal of investment in associate & joint venture companies. However, the Company's profitability ratio (exclude other income) was 12.6%, increasing 0.6% from prior year (Year 2013 was 11.9%). The main reasons were continuous expansion of business and effective cost management.

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