

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and company statements of financial position as at 30 June 2016, the related consolidated and company income statements, the related consolidated and company statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and condensed notes to interim financial information of Major Cineplex Group Public Company Limited and its subsidiaries, and of Major Cineplex Group Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

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

Bangkok
11 August 2016

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 2016

Major Cineplex Group Public Company Limited
Statement of Financial Position
As at 30 June 2016

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2016	2015	2016	2015
Assets					
Current assets					
		464,254	312,060	185,382	92,966
		1,180,471	1,180,519	496,382	502,020
		-	-	542,138	547,667
		169,346	182,584	77,217	88,084
		212,760	138,426	-	-
		40,783	40,777	16,096	16,096
		167,341	175,538	32,895	46,734
		<u>2,234,955</u>	<u>2,029,904</u>	<u>1,350,110</u>	<u>1,293,567</u>
Non-current assets					
		700,393	748,530	700,393	748,530
		4,568	4,550	-	-
		11,645	12,448	-	-
		-	-	3,741,269	3,741,269
		2,673,409	2,525,404	2,489,410	2,323,374
		296,273	300,878	245,168	245,168
		1,597	1,558	301,374	331,336
		7,371,504	7,357,914	4,248,410	4,193,928
		238,329	238,329	-	-
		123,342	131,951	49,194	49,771
		11,943	14,255	-	-
		519,538	539,850	253,285	261,333
		341,535	340,453	242,323	241,104
		<u>12,294,076</u>	<u>12,216,120</u>	<u>12,270,826</u>	<u>12,135,813</u>
		<u>14,529,031</u>	<u>14,246,024</u>	<u>13,620,936</u>	<u>13,429,380</u>

Director _____

Director _____

The accompanying condensed notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2016

		Unit: Baht'000				
		Consolidated		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		30 June	31 December	30 June	31 December	
Notes		2016	2015	2016	2015	
Liabilities and shareholders' equity						
Current liabilities						
	Short-term borrowings from financial institutions	11	2,109,948	2,464,982	2,029,948	2,455,477
	Trade and other payables	10	2,120,239	1,907,898	1,530,393	1,281,777
	Current portion of long-term borrowings	11	331,006	901,021	253,555	821,542
	Short-term loans from related parties	22	21,350	23,000	944,962	1,191,428
	Accrued income tax		136,574	90,286	80,489	39,703
	Other current liabilities		98,410	92,649	38,811	36,663
	Total current liabilities		4,817,527	5,479,836	4,878,158	5,826,590
Non-current liabilities						
	Long-term borrowings from financial institutions	11	1,936,665	1,287,177	1,706,134	1,019,403
	Deferred income tax liabilities		325,530	336,335	82,902	86,928
	Employee benefit obligations		38,237	36,289	26,035	25,128
	Other non-current liabilities		473,514	458,064	117,576	106,300
	Total non-current liabilities		2,773,946	2,117,865	1,932,647	1,237,759
	Total liabilities		7,591,473	7,597,701	6,810,805	7,064,349
Shareholders' equity						
	Share capital	12				
	Authorised share capital					
	Ordinary shares, 896,266,347 shares at par value of Baht 1 each		896,266	896,266	896,266	896,266
	Issued and fully paid-up share capital					
	Ordinary shares, 894,341,472 shares (2015: 892,519,658 shares) at paid-up of Baht 1 each		894,341	892,520	894,341	892,520
	Share premium	12	4,049,090	4,014,840	4,049,090	4,014,840
	Share premium on reissuance of treasury share		288,425	288,425	288,425	288,425
	Warrants	13	6,494	11,058	1,956	7,187
	Retained earnings					
	Appropriated - legal reserve		90,600	90,600	90,600	90,600
	Unappropriated		1,439,737	1,204,870	1,063,200	649,659
	Other components of shareholders' equity		78,028	78,517	422,519	421,800
	Equity attributable to owners of the parent		6,846,715	6,580,830	6,810,131	6,365,031
	Non-controlling interests	14	90,843	67,493	-	-
	Total shareholders' equity		6,937,558	6,648,323	6,810,131	6,365,031
	Total liabilities and shareholders' equity		14,529,031	14,246,024	13,620,936	13,429,380

The accompanying condensed notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Income Statement (Unaudited)
For the three-month period ended 30 June 2016

		Unit: Baht'000			
		Consolidated		Company	
Notes		2016	2015	2016	2015
Revenues					
	Service income	2,213,344	2,096,274	1,393,541	1,303,751
	Sales	573,387	570,085	374,256	358,131
	Total revenues	2,786,731	2,666,359	1,767,797	1,661,882
Costs					
	Cost of services	(1,459,030)	(1,421,558)	(1,013,835)	(953,179)
	Cost of sales	(209,870)	(231,405)	(115,629)	(105,196)
	Total Costs	(1,668,900)	(1,652,963)	(1,129,464)	(1,058,375)
	Gross profit	1,117,831	1,013,396	638,333	603,507
	Other income	116,966	97,186	586,290	134,435
	Selling expenses	(144,821)	(144,229)	(68,371)	(66,894)
	Administrative expenses	(456,574)	(382,968)	(286,215)	(234,649)
	Finance costs	(35,088)	(39,299)	(43,736)	(45,971)
	Share of result of investments - equity method	76,865	72,260	-	-
	Profit before income tax	675,179	616,346	826,301	390,428
	Income tax	(118,831)	(119,623)	(67,745)	(72,870)
	Profit for the period	556,348	496,723	758,556	317,558
Attributable profit to:					
	Shareholders of the parent	544,172	490,584	758,556	317,558
	Non-controlling interests	12,176	6,139	-	-
		556,348	496,723	758,556	317,558
		Baht	Baht	Baht	Baht
Earnings per share					
	Basic earnings per share	0.61	0.55	0.85	0.36
	Diluted earnings per share	0.61	0.55	0.85	0.36

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2016

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
Profit for the period	556,348	496,723	758,556	317,558
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Remeasuring of available-for-sale investment	113,879	(22,568)	113,879	(22,568)
Currency translation differences	(781)	1,262	-	-
Income tax relating to items that will be reclassified	(22,776)	4,514	(22,776)	4,514
Other comprehensive income for the period, net of income tax	90,322	(16,792)	91,103	(18,054)
Total comprehensive income for the period	646,670	479,931	849,659	299,504
Total comprehensive income attributable to:				
Shareholders of the parent	634,494	473,792	849,659	299,504
Non-controlling interests	12,176	6,139	-	-
	646,670	479,931	849,659	299,504

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Income Statement (Unaudited)
For the six-month period ended 30 June 2016

		Unit: Baht'000			
		Consolidated		Company	
Notes		2016	2015	2016	2015
Revenues					
	Service income	3,763,448	3,445,878	2,330,838	2,092,857
	Sales	959,718	969,275	618,751	559,569
	Total revenues	4,723,166	4,415,153	2,949,589	2,652,426
Costs					
	Cost of services	(2,585,358)	(2,372,348)	(1,732,376)	(1,545,397)
	Cost of sales	(348,060)	(425,426)	(190,855)	(163,388)
	Total Costs	(2,933,418)	(2,797,774)	(1,923,231)	(1,708,785)
	Gross profit	1,789,748	1,617,379	1,026,358	943,641
	Other income	209,611	177,210	798,130	257,081
	Selling expenses	(251,975)	(244,767)	(143,105)	(111,885)
	Administrative expenses	(863,917)	(727,052)	(553,305)	(459,400)
	Finance costs	(73,072)	(79,897)	(91,039)	(92,320)
	Share of result of investments - equity method	134,735	124,532	-	-
	Profit before income tax	945,130	867,405	1,037,039	537,117
	Income tax	(155,894)	(170,155)	(87,963)	(95,497)
	Profit for the period	789,236	697,250	949,076	441,620
Attributable profit to:					
	Shareholders of the parent	770,402	689,409	949,076	441,620
	Non-controlling interests	18,834	7,841	-	-
		789,236	697,250	949,076	441,620
		Baht	Baht	Baht	Baht
Earnings per share					
	Basic earnings per share	0.86	0.77	1.06	0.50
	Diluted earnings per share	0.86	0.77	1.06	0.49

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2016

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
Profit for the period	789,236	697,250	949,076	441,620
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Remeasuring of available-for-sale investment (Note 7)	899	(61,285)	899	(61,285)
Currency translation differences	(1,208)	1,039	-	-
Income tax relating to items that will be reclassified	(180)	12,257	(180)	12,257
Other comprehensive income for the period, net of income tax	(489)	(47,989)	719	(49,028)
Total comprehensive income for the period	<u>788,747</u>	<u>649,261</u>	<u>949,795</u>	<u>392,592</u>
Total comprehensive income attributable to:				
Shareholders of the parent	769,913	641,420	949,795	392,592
Non-controlling interests	18,834	7,841	-	-
	<u>788,747</u>	<u>649,261</u>	<u>949,795</u>	<u>392,592</u>

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

Unit: Baht'000

	Consolidated												
	Attributable to owners of the parent												
	Issued and paid-up share capital	Share premium	Share on reissuance of treasury share	Warrants	Retained earnings		Change in parent's ownership interest in subsidiaries	Other comprehensive income (expense)		Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
					Appropriated	Unappropriated		Translation of financial statements	Available-for-sale investment				
				Legal reserve									
Opening balance at 1 January 2015	890,059	3,967,548	288,425	17,249	90,600	1,020,529	(349,216)	771	404,850	56,405	6,330,815	55,961	6,386,776
Changes in equity for period													
Proceeds from exercise of warrants	2,053	39,470	-	(11,307)	-	-	-	-	-	-	30,216	-	30,216
Warrants	-	-	-	4,693	-	-	-	-	-	-	4,693	-	4,693
Exercise of warrants in subsidiary	-	-	-	(155)	-	-	(231)	-	-	(231)	(386)	784	398
Dividends payment	-	-	-	-	-	(489,623)	-	-	-	-	(489,623)	-	(489,623)
Total comprehensive income	-	-	-	-	-	689,409	-	1,039	(49,028)	(47,989)	641,420	7,841	649,261
Closing balance at 30 June 2015	<u>892,112</u>	<u>4,007,018</u>	<u>288,425</u>	<u>10,480</u>	<u>90,600</u>	<u>1,220,315</u>	<u>(349,447)</u>	<u>1,810</u>	<u>355,822</u>	<u>8,185</u>	<u>6,517,135</u>	<u>64,586</u>	<u>6,581,721</u>
Opening balance at 1 January 2016	892,520	4,014,840	288,425	11,058	90,600	1,204,870	(349,447)	6,164	421,800	78,517	6,580,830	67,493	6,648,323
Changes in equity for period													
Proceeds from exercise of warrants (Note 12)	1,821	34,250	-	(9,852)	-	-	-	-	-	-	26,219	-	26,219
Warrants (Note 13)	-	-	-	5,288	-	-	-	-	-	-	5,288	-	5,288
Invests in subsidiary (Note 21)	-	-	-	-	-	-	-	-	-	-	-	4,516	4,516
Dividends payment (Note 18)	-	-	-	-	-	(535,535)	-	-	-	-	(535,535)	-	(535,535)
Total comprehensive income	-	-	-	-	-	770,402	-	(1,208)	719	(489)	769,913	18,834	788,747
Closing balance at 30 June 2016	<u>894,341</u>	<u>4,049,090</u>	<u>288,425</u>	<u>6,494</u>	<u>90,600</u>	<u>1,439,737</u>	<u>(349,447)</u>	<u>4,956</u>	<u>422,519</u>	<u>78,028</u>	<u>6,846,715</u>	<u>90,843</u>	<u>6,937,558</u>

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the six-month period ended 30 June 2016

	Unit: Baht'000									
	Company						Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Share premium on reissuance of treasury share	Warrants	Retained earnings		Other comprehensive income		Total other component of equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Available- for-sale investment			
Opening balance at 1 January 2015	890,059	3,967,548	288,425	15,067	90,600	873,622	404,850	404,850	6,530,171	
Changes in equity for period										
Proceeds from exercise of warrants	2,053	39,470	-	(11,307)	-	-	-	-	30,216	
Warrants	-	-	-	4,241	-	-	-	-	4,241	
Dividends payment	-	-	-	-	-	(489,623)	-	-	(489,623)	
Total comprehensive income	-	-	-	-	-	441,620	(49,028)	(49,028)	392,592	
Closing balance at 30 June 2015	<u>892,112</u>	<u>4,007,018</u>	<u>288,425</u>	<u>8,001</u>	<u>90,600</u>	<u>825,619</u>	<u>355,822</u>	<u>355,822</u>	<u>6,467,597</u>	
Opening balance at 1 January 2016	892,520	4,014,840	288,425	7,187	90,600	649,659	421,800	421,800	6,365,031	
Changes in equity for period										
Proceeds from exercise of warrants (Note 12)	1,821	34,250	-	(9,852)	-	-	-	-	26,219	
Warrants (Note 13)	-	-	-	4,621	-	-	-	-	4,621	
Dividends payment (Note 18)	-	-	-	-	-	(535,535)	-	-	(535,535)	
Total comprehensive income	-	-	-	-	-	949,076	719	719	949,795	
Closing balance at 30 June 2016	<u>894,341</u>	<u>4,049,090</u>	<u>288,425</u>	<u>1,956</u>	<u>90,600</u>	<u>1,063,200</u>	<u>422,519</u>	<u>422,519</u>	<u>6,810,131</u>	

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2016

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2016	2015	2016	2015
Cash flows from operating activities					
Cash generated from operations	19	1,544,414	1,160,350	1,019,394	547,047
Interest paid		(70,310)	(85,756)	(93,659)	(104,266)
Income tax paid		(113,453)	(148,292)	(51,049)	(70,604)
Net cash generated from operating activities		<u>1,360,651</u>	<u>926,302</u>	<u>874,686</u>	<u>372,177</u>
Cash flows from investing activities					
Increase in restricted cash		(18)	(24)	-	-
Short-term loans to related parties	22	-	-	(363,070)	(380,140)
Repayment received from short-term loans to related parties	22	-	-	368,599	440,023
Loans made to related parties	22	(200)	-	(200)	-
Repayment received from loans to related parties	22	161	317	30,162	35,317
Loans made to third parties		-	(250)	-	(250)
Repayment received from loans to third parties		20	45	20	45
Payment for investment in subsidiaries		-	-	-	(8,686)
Cash increases from acquisition of subsidiary, net of cash payment	21	24,326	1,238	-	-
Payments for investment in associate	8	(170,166)	(5,715)	(170,166)	(5,715)
Proceeds from disposal of investment in an associate	8	63,102	184,389	63,102	184,389
Proceeds from disposal of available-for-sale investment		141,062	6,845	141,062	6,845
Purchases of property, plant and equipment		(529,151)	(333,961)	(389,672)	(258,322)
Proceeds from disposals of property, plant and equipment		223	787	966	230
Purchases of intangible assets		(97,831)	(171,774)	(9,172)	(13,335)
Interest received		1,737	10,925	29,357	36,863
Dividends received	8	153,872	90,033	582,281	76,533
Net cash (used in) generated from investing activities		<u>(412,863)</u>	<u>(217,145)</u>	<u>283,269</u>	<u>113,797</u>
Cash flows from financing activities					
Proceeds from short-term loans from related parties	22	-	-	1,180,099	1,126,295
Repayments to short-term loans from related parties	22	(1,650)	-	(1,426,565)	(1,026,952)
Repayments to bank overdrafts		(9,505)	-	-	-
Proceeds from short-term borrowings		3,180,000	3,095,000	3,100,000	3,050,000
Repayment to short-term borrowings		(3,526,000)	(3,225,000)	(3,526,000)	(3,135,000)
Repayments to finance lease liabilities		(46,136)	(46,313)	(770)	(922)
Proceeds from long-term borrowings	11	1,000,000	-	1,000,000	-
Repayments to long-term borrowings	11	(83,000)	(20,000)	(83,000)	(20,000)
Redemption of debentures	11	(800,000)	-	(800,000)	-
Proceeds from exercise of warrants	12	26,219	30,614	26,219	30,216
Dividends paid to shareholders	18	(535,522)	(489,585)	(535,522)	(489,585)
Net cash used in financing activities		<u>(795,594)</u>	<u>(655,284)</u>	<u>(1,065,539)</u>	<u>(465,948)</u>
Net increase in cash and cash equivalents		152,194	53,873	92,416	20,026
Cash and cash equivalents at the beginning of the period		<u>312,060</u>	<u>577,250</u>	<u>92,966</u>	<u>387,004</u>
Cash and cash equivalents at the end of the period		<u>464,254</u>	<u>631,123</u>	<u>185,382</u>	<u>407,030</u>

The accompanying notes are an integral part of these interim financial information.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the six-month period ended 30 June 2016

Non-cash transactions

Significant non-cash transactions for the six-month periods ended 30 June 2016 and 2015 are as follows:

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
Investment in property, plant and equipment, not yet paid	-	224,958	-	146,592
Purchases of property, plant and equipment under finance leases	-	748	-	-
Disposals of property, plant and equipment, not yet received	1,042	3,385	-	176
Investment in associate, not yet paid	25,826	-	25,826	-
Disposal of available-for-sale investment, not yet received	23,643	-	23,643	-
Dividends not yet paid	13	38	13	38
Change status of investment in joint venture to subsidiary	-	8,638	-	10,000

The accompanying notes are an integral part of these interim financial information.

1 General information

Major Cineplex Group Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1839, 1839/1-6 Phaholyothin Road, Ladyao, Jatujak, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

These group interim consolidated and company financial information have been authorised for issue by the Board of Directors on 11 August 2016.

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

2 Accounting policies

2.1 Basis of preparation

These interim consolidated and company financial information are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, income statement, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial information are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

An English version of the interim consolidated and company financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group.

a) Financial reporting standards, which have a significant impact to the Group:

TAS 16 (revised 2015)	Property, plant and equipment
TAS 19 (revised 2015)	Employee benefits
TAS 24 (revised 2015)	Related party disclosures
TAS 27 (revised 2015)	Separate financial statements
TAS 36 (revised 2015)	Impairment of assets
TAS 38 (revised 2015)	Intangible assets
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 8 (revised 2015)	Operating segments
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 12 (revised 2015)	Disclosure of interests in other entities
TFRS 13 (revised 2015)	Fair value measurement

TAS 16 (revised 2015), 'Property, plant and equipment' clarifies how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

TAS 19 (revised 2015), 'Employee benefits' is amended to apply to contributions from employees or third parties to defined benefit plans and to clarify the accounting treatment of such contributions. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period.

TAS 24 (revised 2015), 'Related party disclosures' includes as a related party an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required.

TAS 27 (revised 2015) allows an investment entity that is exempted from consolidating its subsidiaries presenting separate financial statements as its only financial statements. It requires the investment entity to measure its investment in subsidiaries at fair value through profit or loss.

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosure is required for valuation technique and key assumption.

TAS 38 (revised 2015), 'Intangible assets' is amended to clarify how the gross carrying amount and the accumulated amortisation are treated where an entity uses the revaluation model.

TFRS 2 (revised 2015), 'Share based payments' clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

TFRS 3 (revised 2015), 'Business combinations' clarifies i) an obligation to pay contingent consideration which meets the definition of a financial instrument as a financial liability or equity, on the basis of the definitions in TAS 32, 'Financial instruments: Presentation' (when announced) or other applicable standards. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss, and ii) TFRS 3 does not apply to the accounting for the formation of any joint venture under TFRS 11.

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group. (Cont'd)

a) Financial reporting standards, which have a significant impact to the Group: (Cont'd)

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS10 (revised 2015) 'Consolidated financial statements' is amended to define an investment entity and introduce an exception from consolidation. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss.

TFRS 12 (revised 2015) introduces disclosures that an investment entity needs to disclose.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 12 (revised 2015)	Income taxes
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets
TFRS 11 (revised 2015)	Joint arrangements
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the Group. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the Group are as follows: (Cont'd)

TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 18 (revised 2015)	Transfers of assets from customers

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

4 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as chief executive officer that makes strategic decisions.

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4 Segment information (Cont'd)

Financial information by business segments is as follows:

	Consolidated					Unit: Million Baht
	Cinema business	Advertising business	Bowling and Karaoke business	Rental and services	Movie content business	Consolidated
For the three-month period ended 30 June 2016						
Revenues						
Gross segment revenues	2,301	278	139	150	149	3,017
Inter-segment revenues	(121)	-	(15)	(27)	(68)	(231)
Net revenues	<u>2,180</u>	<u>278</u>	<u>124</u>	<u>123</u>	<u>81</u>	<u>2,786</u>
Segment results	<u>418</u>	<u>195</u>	<u>(2)</u>	<u>(8)</u>	<u>(2)</u>	601
Gain from disposal of investments						80
Unallocated costs						<u>(48)</u>
Operating profit						<u>633</u>
For the three-month period ended 30 June 2015						
Revenues						
Gross segment revenues	2,132	290	140	162	131	2,855
Inter-segment revenues	(121)	-	(19)	(29)	(20)	(189)
Net revenues	<u>2,011</u>	<u>290</u>	<u>121</u>	<u>133</u>	<u>111</u>	<u>2,666</u>
Segment results	<u>392</u>	<u>208</u>	<u>(21)</u>	<u>15</u>	<u>(38)</u>	556
Gain from disposal of investments						60
Unallocated costs						<u>(33)</u>
Operating profit						<u>583</u>

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4 Segment information (Cont'd)

Financial information by business segments is as follows: (Cont'd)

	Consolidated					Unit: Million Baht
	Cinema business	Advertising business	Bowling and Karaoke business	Rental and services	Movie content business	Consolidated
For the six-month period ended 30 June 2016						
Revenues						
Gross segment revenues	3,861	488	267	292	241	5,149
Inter-segment revenues	(241)	-	(31)	(51)	(103)	(426)
Net revenues	<u>3,620</u>	<u>488</u>	<u>236</u>	<u>241</u>	<u>138</u>	<u>4,723</u>
Segment results	<u>520</u>	<u>343</u>	<u>(7)</u>	<u>(2)</u>	<u>(23)</u>	831
Gain from disposal of investments						145
Unallocated costs						<u>(93)</u>
Operating profit						<u>883</u>
For the six-month period ended 30 June 2015						
Revenues						
Gross segment revenues	3,434	467	273	318	289	4,781
Inter-segment revenues	(234)	-	(36)	(53)	(43)	(366)
Net revenues	<u>3,200</u>	<u>467</u>	<u>237</u>	<u>265</u>	<u>246</u>	<u>4,415</u>
Segment results	<u>500</u>	<u>331</u>	<u>(27)</u>	<u>32</u>	<u>(60)</u>	776
Insurance compensation						8
Gain from disposal of investments						104
Unallocated costs						<u>(65)</u>
Operating profit						<u>823</u>

There has been no material change in total assets or total liabilities from the amounts disclosed in the last annual financial statements.

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5 Fair value

5.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the group's financial assets and liabilities that are measured at fair value.

	Level 1 Baht'000
As of 30 June 2016	
Asset	
Available-for-sale financial assets	
• Equity securities	700,393
Total asset	<u>700,393</u>
As of 31 December 2015	
Asset	
Available-for-sale financial assets	
• Equity securities	748,530
Total asset	<u>748,530</u>

There were no changes in valuation techniques during the periods.

6 Trade and other receivables

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable - Third parties	590,721	634,609	69,928	100,391
Trade accounts receivable - Related parties (Note 22)	8,651	11,480	76,522	67,395
Unbilled revenue	412,828	308,528	87,489	43,311
Total	1,012,200	954,617	232,939	211,097
<u>Less</u> Allowance for doubtful accounts	(11,682)	(6,732)	-	-
Trade accounts receivable, net	1,000,518	947,885	232,939	211,097
Amounts due from related parties (Note 22)	40,668	51,519	182,849	176,610
Other accounts receivable	85,704	131,060	48,270	88,514
Prepaid expenses	53,581	50,055	32,324	25,799
Trade and other receivables	<u>1,180,471</u>	<u>1,180,519</u>	<u>496,382</u>	<u>502,020</u>

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6 Trade and other receivables (Cont'd)

Outstanding trade and other receivables can be analysed as follows:

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Unbilled revenue	413,209	309,368	88,483	46,152
Trade accounts receivable				
Current	266,533	388,630	93,331	113,883
Overdue less than 3 months	159,130	184,932	42,431	46,726
3 - 6 months	121,995	32,530	7,418	2,122
6 - 12 months	23,521	22,241	615	1,241
Over 12 months	27,813	16,916	661	973
Total	1,012,200	954,617	232,939	211,097
<u>Less</u> Allowance for doubtful accounts	(11,682)	(6,732)	-	-
Trade accounts receivable, net	<u>1,000,518</u>	<u>947,885</u>	<u>232,939</u>	<u>211,097</u>

7 Available-for-sale investment

Information relating to available-for-sale investment is as follows:

	Unit: Baht'000			
	Consolidated and Company			
	30 June 2016		31 December 2015	
	At cost	At fair value	At cost	At fair value
Available-for-sale investment	172,244	700,393	221,280	748,530
	<u>172,244</u>	<u>700,393</u>	<u>221,280</u>	<u>748,530</u>

During the six-month period ended 30 June 2016, the movements of available-for-sale investment are as follows:

	Unit: Baht'000
	Consolidated and Company
Opening book value	748,530
Disposal	(49,036)
Realised gain	(115,669)
Loss on exchange rate	(30,482)
Change in fair value of available-for-sale investment	<u>147,050</u>
Closing book value	<u>700,393</u>

8 Investments in subsidiaries, associates and interest in joint ventures

8.1 Investment in subsidiaries

Movements of investment in subsidiaries can be analysed as follows:

	Unit: Baht'000
	Company
	30 June
	2016
Investment in subsidiaries	3,742,769
<u>Less</u> Impairment	<u>(1,500)</u>
Closing net book amount	<u>3,741,269</u>
Opening net book amount	<u>3,741,269</u>
Closing net book amount	<u><u>3,741,269</u></u>

During the six-month period ended 30 June 2016, the Company received dividends income from subsidiaries amounting to Baht 441.91 million (30 June 2015: nil), which was recognised as “Other income” in the Company income statement.

Additional of investment

Major Platinum Cineplex (Lao) Co., Ltd.

On 1 January 2016, Major Holding International Co., Ltd. (subsidiary) has invested in 60.00% of ordinary shares in Major Platinum Cineplex (Lao) Co., Ltd., a cinema services provider in Lao People’s Democratic Republic, totalling Baht 6.04 million. Details of business combinations are disclosed in note 21.

Cineplex (Lao) Sole Co., Ltd.

On 20 May 2016, Major Holding International Co., Ltd. (subsidiary) has invested in 100.00% of ordinary shares in Cineplex (Lao) Sole Co., Ltd., a cinema services provider in Lao People’s Democratic Republic which is registered on 20 May 2016, totalling Baht 4.30 million.

8 Investments in subsidiaries, associates and interest in joint ventures (Cont'd)

8.2 Investment in associates

Movements of investment in associates can be analysed as follows:

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening net book amount	2,525,404	2,323,374
Additions	195,992	195,992
Disposals	(33,366)	(29,956)
Dividends received	(140,372)	-
Share of results	125,751	-
Closing net book amount	<u>2,673,409</u>	<u>2,489,410</u>

Gain on disposals of assets to the Property Fund will be realised on the straight-line basis over the lease contracts period of the buildings leased out to the Property Fund. During the six-month period ended 30 June 2016, the Group realised gain on disposals of Baht 4.08 million in the consolidated income statement.

During the six-month period ended 30 June 2016, the Company received dividends income from associates amounting to Baht 140.37 million (30 June 2015: Baht 76.53 million), which was recognised as “Other income” in the Company income statement and reducing “Investment in associates” in the consolidated statement of financial position.

Siam Future Development Public Company Limited (“SF”)

Additions of investment

During the six-month period ended 30 June 2016, the Company has made additional investment in SF of 26.97 million shares totalling Baht 161.69 million.

Disposal of investment

During the six-month period ended 30 June 2016, the Company disposed its investment in SF of 10.68 million shares for the considerations of Baht 63.10 million and recognised gain from disposal amounting to Baht 29.74 million, and Baht 33.15 million, which included in “Other income” in the consolidated and Company income statements, respectively.

The aforementioned movements of investment resulted in the change to shareholding percentage from 23.86% to 24.78%.

CJ Major Entertainment Company Limited (“CJM”)

Additions of investment

On 9 March 2016, the Company has invested in CJM, a film producer and film distributor, of 245 shares for a consideration of Baht 2.45 million. Investment in CJM representing 49.00% of the registered shares is classified as investment in associate taking into account of controlling power and returns. The equity method of accounting is applied to this investment in the consolidated financial information.

At the Extraordinary General Shareholders Meeting 1/2016 of CJM, held on 28 March 2016, the shareholders passed a resolution to approve an increase in the authorized share capital by issuing 6,500 new shares at par value of Baht 10,000 per share totalling Baht 65.00 million. CJM has registered the increased share capital on 11 April 2016. The Company additionally acquired shares of CJM for a total consideration of Baht 31.85 million in order to maintain shareholding interest of 49.00%.

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8 Investments in subsidiaries, associates and interest in joint ventures (Cont'd)

8.3 Interest in joint ventures

Movements of interest in joint ventures can be analysed as follows:

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening net book amount	300,878	245,168
Dividends received	(13,500)	-
Share of result	8,984	-
Currency translation difference	(89)	-
Closing net book amount	<u>296,273</u>	<u>245,168</u>

8.4 The details of investments in subsidiaries, associates and interest in joint ventures are as follows:

	Country of incorporation	Nature of business	Nature of relationship	% Ownership interest	
				30 June 2016	31 December 2015
Subsidiaries					
Major Cineplex Property Co., Ltd.	Thailand	Building space for rent	Shareholder	99.99	99.99
Major Cineplex Services Co., Ltd.	Thailand	Utilities services	Shareholder	99.99	99.99
Ratchayothin Management Co., Ltd.	Thailand	Utilities services	Shareholder	99.99	99.99
Ratchayothin Cinema Co., Ltd.	Thailand	Land and building space for rent	Shareholder	99.99	99.99
Ratchayothin Realty Co., Ltd.	Thailand	Building space for rent	Shareholder	99.99	99.99
Major Bowl Group Co., Ltd.	Thailand	Bowling, Karaoke and entertainment services	Shareholder	99.99	99.99
Major Cinead Co., Ltd.	Thailand	Advertising and advisory services	Shareholder	99.93	99.93
Bangkok Imax Theater Co., Ltd.	Thailand	Cinema services	Shareholder	99.93	99.93
Siam Cineplex Co., Ltd.	Thailand	Cinema services	Shareholder	99.99	99.99
EGV Entertainment Public Company Limited ("EGV")	Thailand	Cinema services, advertising services, and area for rent	Shareholder	99.98	99.98
M Picture Entertainment Public Company Limited ("MPIC")	Thailand	Publishing, advertising and distribution of film rights	Shareholder	92.46	92.46
Major Holding International Co., Ltd. ("MHD")	Thailand	Holding business	Shareholder	99.96	99.96
Digital Projector Management Co., Ltd.	Thailand	Projector rental and system management	Shareholder	99.99	99.99
K Arena Co., Ltd.	Thailand	Karaoke services	Shareholder	99.99	99.99
Subsidiaries under EGV					
EGV Exhibition Co., Ltd.	Thailand	Cinema services	Indirect shareholding	99.96	99.96
Subsidiaries under MPIC					
TV Forum Co., Ltd.	Thailand	Television media business	Indirect shareholding	-	92.46
M Picture Co., Ltd.	Thailand	Distribution of film rights for cinema services, VCD/DVD production and TV broadcast	Indirect shareholding	92.46	92.46
M.V.D. Co., Ltd. ("MVD")	Thailand	Distribution of VCD/DVD, Blu-ray and film rights	Indirect shareholding	92.46	92.46
M Thirty nine Co., Ltd.	Thailand	Film production	Indirect shareholding	92.46	92.46
Talent One Co., Ltd.	Thailand	Film production	Indirect shareholding	83.22	83.22

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8 Investments in subsidiaries, associates and interest in joint ventures (Cont'd)

8.4 The details of investments in subsidiaries, associates and interest in joint ventures are as follows:
(Cont'd)

	Country of incorporation	Nature of business	Nature of relationship	% Ownership interest	
				30 June 2016	31 December 2015
Subsidiary under MVD					
Pacific Media Sale Co., Ltd.	Thailand	Distribution of CD, VCD and DVD	Indirect shareholding	91.91	91.91
Subsidiaries under MHD					
Major Platinum Cineplex (Cambodia) Co., Ltd. ("Major Platinum")	Cambodia	Cinema and bowling services	Indirect shareholding	69.97	69.97
Major Platinum Cineplex (Lao) Co., Ltd. ("Major Platinum Lao")	Laos	Cinema services	Indirect Shareholding	59.98	-
Cineplex (Lao) Sole Co., Ltd. ("CNP")	Laos	Cinema services	Indirect Shareholding	99.99	-
Associates					
Siam Future Development Public Company Limited ("SF")	Thailand	Rental of building space and utilities services	Shareholder	24.78	23.86
Ratchayothin Avenue Co., Ltd.	Thailand	Rental of building space and utilities services	Shareholder	50.00	50.00
			Indirect shareholding via SF	12.39	11.93
Major Cineplex Lifestyle Leasehold Property Fund	Thailand	Rental of building and utilities services	Shareholder	33.00	33.00
Thai ticket major Co., Ltd.	Thailand	Agent for selling of tickets	Shareholder	40.00	40.00
CJ Major Entertainment Co., Ltd. ("CJM")	Thailand	Film production and distribution	Shareholder	49.00	-
Joint ventures					
PVR blu-O Entertainment Limited ("PVR blu-O")	India	Bowling, Karaoke and entertainment	Shareholder	49.00	49.00
Joint venture under MPIC					
Major Kantana Broadcasting Company Limited	Thailand	Satellite broadcasting and distribution of film rights	Indirect shareholding	41.61	41.61
Transformation Film Co., Ltd.	Thailand	Film production, advertising, television programmes service provided for all forms of entertainment	Indirect shareholding	26.42	26.42
MVP M Pictures Distribution (Lao) Co., Ltd. ("MVP")	Laos	Film distribution	Indirect Shareholding	36.98	36.98

All holdings are investments in ordinary shares and investment unit in the Property Fund.

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9 Property, plant, equipment and intangible assets

	Unit: Baht'000			
	Consolidated		Company	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
For the six-month period ended 30 June 2016				
Opening net book amount	7,357,914	131,951	4,193,928	49,771
Exchange differences	(4,315)	(98)	-	-
Acquisition of subsidiary (Note 21)	80,795	612	-	-
Additions	440,744	60,322	328,210	9,172
Disposals	(10,825)	-	(3,888)	-
Write-off	(3,678)	(1,179)	(2,326)	-
Depreciation/amortisation	(481,073)	(70,405)	(267,514)	(9,749)
Impairment	(8,058)	2,139	-	-
Closing net book amount	<u>7,371,504</u>	<u>123,342</u>	<u>4,248,410</u>	<u>49,194</u>

Capital expenditures contracted for at the statement of financial position date, but not recognised in the financial statements are as follows:

	Currency	Unit: '000			
		Consolidated		Company	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
Property, plant, equipment	THB	43,925	36,508	43,925	36,508
Intangible assets	THB	-	34,346	-	-
	USD	1,588	1,963	-	-
Total	THB	43,925	70,854	43,925	36,508
	USD	1,588	1,963	-	-
Total in Thai Baht		<u>100,057</u>	<u>142,024</u>	<u>43,925</u>	<u>36,508</u>

10 Trade and other payables

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts payable	1,004,126	685,703	741,666	479,137
Amounts due to related parties (Note 22)	29,545	22,314	63,944	27,548
Other payables	313,954	397,629	233,295	282,315
Accrued expenses	352,889	359,059	202,563	188,356
Rental and service incomes received in advance	419,725	443,193	288,925	304,421
Trade and other payables	<u>2,120,239</u>	<u>1,907,898</u>	<u>1,530,393</u>	<u>1,281,777</u>

Unearned rental and service income included cash advanced from customers amounting to Baht 63.65 million (31 December 2015: Baht 74.62 million), which was received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

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11 Borrowings

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Current				
Bank overdrafts	-	9,505	-	-
Short-term loans from financial institutions	2,109,948	2,455,477	2,029,948	2,455,477
Total short-term borrowings from financial institutions	2,109,948	2,464,982	2,029,948	2,455,477
Current portion of long-term borrowings:				
- Finance lease liabilities	79,006	81,021	1,555	1,542
- Bank borrowings	252,000	20,000	252,000	20,000
- Debentures	-	800,000	-	800,000
Total current portion of long-term borrowings	331,006	901,021	253,555	821,542
Non-current portion of long-term borrowings				
- Finance lease liabilities	251,665	287,177	21,134	19,403
- Bank borrowings	685,000	-	685,000	-
- Debentures	1,000,000	1,000,000	1,000,000	1,000,000
Total non-current portion of long-term borrowings	1,936,665	1,287,177	1,706,134	1,019,403
Total borrowings	4,377,619	4,653,180	3,989,637	4,296,422

The movements in long-term borrowings from financial institution can be analysed as follows:

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening amount	20,000	20,000
Additions	1,000,000	1,000,000
Repayments	(83,000)	(83,000)
Closing amount	937,000	937,000

Long-term borrowings bear interest at the rates ranging from 3.04% to 4.60% per annum, and are secured by the pledge of leasehold rights.

Debentures

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening amount	1,800,000	1,800,000
Redemption	(800,000)	(800,000)
Closing amount	1,000,000	1,000,000

Borrowing facilities

As at 30 June 2016, the available credit facilities from financial institutions for the Group and the Company are Baht 5,040.06 million and Baht 4,548.95 million, respectively (31 December 2015: Baht 4,719.17 million and Baht 4,136.83 million, respectively). The facilities, mainly expiring within 3 years, are subject to review at various dates. The facilities have been arranged mainly for cinema construction and working capital.

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12 Share capital and premium on share capital

	Authorised number of shares Shares'000	Issued and fully paid up shares		
		Number of shares Shares'000	Ordinary shares Baht'000	Shares premium Baht'000
For the six-month period ended 30 June 2016				
Opening balance	896,266	892,520	892,520	4,014,840
Issuance of shares				
The exercised warrant - w4	-	1,821	1,821	34,250
Closing balance	896,266	894,341	894,341	4,049,090

Employee share option scheme: As at 31 March 2016 and 30 June 2016, 40,500 options and 1,658,202 options of the Company were exercised with exercise ratio 1:1.051 and 1:1.073, respectively, resulted in 1,821,814 shares being issued, with exercise price of Baht 14.687 and Baht 14.385, respectively, totaling Baht 26.22 million of proceeds from the exercises. The related weighted average price at the time of exercises were Baht 28.58 per share and Baht 32.26 per share, respectively.

13 Warrants

Warrants issued and offered to directors and employees (ESOP)

The Company and a subsidiary issued and offered warrants (ESOP-W4 and ESOP-W1, respectively) to directors and employees of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offering price and their terms do not exceed 5 years from the issued date. The Company has no legal obligation to repurchase or settle the options in cash.

As at 24 April 2015, a subsidiary issued and offered warrants (ESOP-W2) to directors and employees of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offering price and their terms do not exceed 5 years from the issued date. The Company has no legal obligation to repurchase or settle the options in cash.

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening balance	11,058	7,187
Expense during the period	5,288	4,621
Exercise of warrants	(9,852)	(9,852)
Closing balance	6,494	1,956

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14 Non-controlling interests

	Unit: Baht'000
	Consolidated
For the six-month period ended 30 June 2016	
Opening balance	67,493
Acquisition of subsidiary (Note 21)	4,516
Share of result	18,834
Closing balance	90,843

15 Other income

	Unit: Baht'000			
	Consolidated		Company	
For the three-month period ended	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
Dividends income	-	-	469,135	34,911
Gain on disposals of available-for-sale investment	80,014	-	80,014	-
Gain on disposals of investment in associate	-	60,571	-	69,223
Management fee income	12,344	11,797	16,450	11,947
Interest income	1,683	5,312	9,333	11,516
Others	22,925	19,506	11,358	6,838
	116,966	97,186	586,290	134,435

	Unit: Baht'000			
	Consolidated		Company	
For the six-month period ended	30 June	30 June	30 June	30 June
	2016	2015	2016	2015
Dividends income	-	-	582,281	76,533
Gain on disposals of available-for-sale investment (Note 7)	115,669	4,548	115,668	4,548
Gain on disposals of investment in associate (Note 8)	29,736	99,111	33,145	111,884
Management fee income	25,190	24,143	33,361	24,443
Interest income	2,271	7,297	17,888	22,048
Others	36,745	42,111	15,786	17,625
	209,611	177,210	798,130	257,081

16 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used are 16% and 8% per annum for the consolidated and Company financial information, respectively.

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17 Earnings per share

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

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Unit: Shares'000			
	Consolidated and Company			
	For the three-month period ended		For the six-month period ended	
	30 June 2016	30 June 2015	30 June 2016	30 June 2015
Number of weighted average shares:				
- basic	892,582	890,292	892,550	890,177
- diluted	893,780	892,847	893,699	892,602

18 Dividend

At the Annual General Shareholders Meeting held on 5 April 2016, the shareholders passed a resolution to approve dividends payment in respect of the operation results for the period from July to December 2015 at Baht 0.60 per share, totaling Baht 535.54 million. The dividends would be distributed to the shareholders listed in the register on 19 April 2016 and were distributed to the shareholders on 5 May 2016.

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19 Cash flows from operating activities

Reconciliation of profit before income tax to cash flows from operating activities:

For the six-month period ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 June 2016	30 June 2015	30 June 2016	30 June 2015
Profit before income tax		945,130	867,405	1,037,039	537,117
Adjustments for:					
Depreciation/amortisation	9	551,478	577,585	277,263	217,722
Amortisation of prepaid rents		20,392	18,702	8,048	6,361
Doubtful and bad debts		9,232	2,050	-	-
Loss on obsolescence		3,000	450	3,000	-
Loss on goods returns (reversal)		(12,578)	(11,450)	-	-
Impairment loss (reversal)	9	5,919	(2,280)	-	-
Loss (gain) on disposals of equipment		9,560	(152)	2,922	317
Loss on write-off of equipment	9	3,678	1,819	2,326	-
Loss on write-off of intangible asset	9	1,179	-	-	-
Gain on bargain purchase	21	(736)	-	-	-
Gain on disposals of investment in associate	15	(115,669)	(4,548)	(115,669)	(4,548)
Gain on disposals of available-for-sale investment	15	(29,736)	(99,111)	(33,145)	(111,884)
Shares of results of investment in associates and joint ventures	8	(134,735)	(124,532)	-	-
Provision of liabilities on loyalty program		(933)	(484)	(933)	(484)
Employee benefit obligations		1,948	1,422	906	671
Warrants	13	5,288	4,693	4,621	4,241
Unrealised loss on exchange rate		3,405	(947)	3,045	(2,494)
Dividends income	15	-	-	(582,281)	(76,533)
Interest income	15	(2,271)	(7,297)	(17,888)	(22,048)
Finance costs		73,072	79,897	91,039	92,320
Changes in operating assets and liabilities:					
- trade and other receivables		(43,833)	56,110	14,768	73,399
- inventories		11,599	(11,157)	7,867	(15,337)
- movies under productions		(74,334)	10,839	-	-
- other current assets		(5,301)	(12,153)	9,203	(3,832)
- finance lease receivables		696	27	-	-
- other non-current assets		(1,048)	(31,203)	(1,240)	(27,484)
- trade and other payables		292,592	(150,892)	294,146	(136,507)
- other current liabilities		15,866	(9,909)	3,082	2,132
- repayment to deposits received from customers		(3,896)	-	-	-
- other non-current liabilities		15,450	5,466	11,275	13,918
Cash generated from operations		<u>1,544,414</u>	<u>1,160,350</u>	<u>1,019,394</u>	<u>547,047</u>

20 Commitments and contingencies

i) Bank guarantees and letter of credits

As at 30 June 2016, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 186.14 million (31 December 2015: Baht 209.18 million).

ii) Guarantees

As at 30 June 2016, the Company and a subsidiary have provided guarantees for bank loans granted to subsidiaries and associate for a total of Baht 80.00 million (31 December 2015: Baht 35.84 million).

iii) Operating lease commitments - where a Group is the lessee

The Company and its subsidiaries have commitment obligations in terms of long-term lease of land, buildings and service contracts. The future aggregate non-cancellable minimum lease and service payments under the contracts are as follows:

	Unit: Million Baht			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Not later than 1 year	712	720	689	690
Later than 1 year but not later than 5 years	2,938	2,911	2,038	2,163
Later than 5 years	5,336	5,734	3,590	3,824
	<u>8,986</u>	<u>9,365</u>	<u>6,317</u>	<u>6,677</u>

In addition to the minimum lease and service payments, the Group also has obligations in respect of lease of buildings and service contracts based on revenue sharing with the lessors.

iv) Commitment from film productions

As at 30 June 2016, the Group has commitments in respect of payments to film directors amounting to Baht 39.11 million (31 December 2015: Baht 7.88 million).

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21 Business combinations

On 1 January 2016, Major Holding International Co., Ltd. (subsidiary) has invested in 60.00% of ordinary shares in Major Platinum Cineplex (Lao) Co., Ltd., a cinema services provider in Lao People's Democratic Republic, totalling Baht 6.04 million. As a result of the acquisition, the Group expected to increase its presence in this market.

The following table summarises the consideration paid for Major Platinum Cineplex (Lao) Co., Ltd. and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

	Baht'000
Liability	6,037
Total consideration	6,037
Recognised fair value amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	24,326
Trade and other receivables	7,423
Other current assets	1,719
Property, plant and equipment	80,795
Intangible assets	612
Other non-current assets	54
Trade and other payables	(103,640)
Total identifiable net assets	11,289
Non-controlling interest	4,516
Gain on bargain purchases	736
	5,252
Proceeds from acquisition of subsidiary, net of cash payment	24,326

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22 Related party transactions

The significant investments in subsidiaries, associates and joint ventures are set out in Note 8.

Other related companies are companies belonging to directors and directors' family of the Company and is therefore related parties.

The following material transactions were carried out with related parties:

i) Sales of goods and services and others

For the three-month period ended 30 June	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
Sales of goods and services				
Subsidiaries	-	-	86,948	86,077
Associates	1,956	6,760	267	1,074
Leasehold property fund	15,355	15,877	9,488	9,431
Joint ventures	4,782	4,441	1,042	1,150
Related parties	15,408	15,316	4,066	3,532
	37,501	42,394	101,811	101,264
Dividend income				
Subsidiaries	-	-	441,910	-
Associates	-	-	-	7,686
Leasehold property fund	-	-	27,225	27,225
	-	-	469,135	34,911
For the six-month period ended 30 June	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
Sales of goods and services				
Subsidiaries	-	-	173,759	165,978
Associates	4,083	8,669	727	2,194
Leasehold property fund	30,803	31,406	19,492	19,139
Joint ventures	22,513	9,110	2,068	2,567
Related parties	31,379	31,587	8,702	8,180
	88,778	80,772	204,748	198,058
Dividend income				
Subsidiaries	-	-	441,910	-
Associates	-	-	84,832	19,686
Leasehold property fund	-	-	55,539	56,847
	-	-	582,281	76,533

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22 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

ii) Purchase of goods and services and others

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
For the three-month period ended 30 June				
Purchases of goods and services				
Subsidiaries	-	-	108,397	63,124
Associates	8,491	8,143	5,856	6,831
Leasehold property fund	41,564	41,067	31,559	31,100
Joint ventures	-	1,741	-	582
Related parties	48,273	47,496	42,075	41,234
	<u>98,328</u>	<u>98,447</u>	<u>187,887</u>	<u>142,871</u>
	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
For the six-month period ended 30 June				
Purchases of goods and services				
Subsidiaries	-	-	189,984	125,611
Associates	15,140	13,951	10,111	11,214
Leasehold property fund	81,327	79,337	61,723	60,221
Joint ventures	-	11,809	-	8,223
Related parties	86,892	87,977	74,192	76,156
	<u>183,359</u>	<u>193,074</u>	<u>336,010</u>	<u>281,425</u>

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22 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	75,954	62,648
Associates	2,845	7,643	25	4,103
Joint venture	3,410	918	211	195
Related parties	2,396	2,919	332	449
	<u>8,651</u>	<u>11,480</u>	<u>76,522</u>	<u>67,395</u>
Amounts due from related parties				
Subsidiaries	-	-	170,410	156,503
Associates	20,109	22,780	4,082	4,676
Joint venture	1,244	917	602	915
Related parties	19,315	27,822	7,755	14,516
	<u>40,668</u>	<u>51,519</u>	<u>182,849</u>	<u>176,610</u>
Deposit (included in "Other non-current assets")				
Subsidiaries	-	-	44,528	44,528
Associates	8,849	8,849	3,849	3,849
Related parties	25,829	25,829	25,829	25,829
	<u>34,678</u>	<u>34,678</u>	<u>74,206</u>	<u>74,206</u>
Finance lease receivables				
Related parties	1,672	1,712	-	-
	<u>1,672</u>	<u>1,712</u>	<u>-</u>	<u>-</u>
Trade accounts payable (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	65,651	70,020
Associates	176	323	1	14
Joint venture	543	1,069	-	-
Related parties	1,077	853	955	736
	<u>1,796</u>	<u>2,245</u>	<u>66,607</u>	<u>70,770</u>

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22 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	52,937	10,179
Associates	3,452	4,871	2,663	4,073
Joint venture	134	-	-	-
Related parties	18,579	13,360	7,613	9,696
Board	7,380	4,083	731	3,600
	<u>29,545</u>	<u>22,314</u>	<u>63,944</u>	<u>27,548</u>
Advance received for rental and services (included in "Other non-current liabilities")				
Associate	25,484	26,008	-	-
Related parties	11,803	12,558	-	-
	<u>37,287</u>	<u>38,566</u>	<u>-</u>	<u>-</u>
Deposits received (included in "Other non-current liabilities")				
Subsidiaries	-	-	1,253	1,253
Associates	120,003	120,003	-	-
Joint venture	420	420	-	-
Related parties	5,667	5,667	135	135
	<u>126,090</u>	<u>126,090</u>	<u>1,388</u>	<u>1,388</u>
Finance lease liabilities (included in "Long-term borrowings from financial institutions")				
Associates	22,689	20,945	22,689	20,945
	<u>22,689</u>	<u>20,945</u>	<u>22,689</u>	<u>20,945</u>

22 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

iv) Short-term loans to related parties

	Unit: Baht'000
	Company
For the six-month period ended 30 June 2016	
Opening balance	547,667
Loans made during the period	363,070
Loans repayments received during the period	<u>(368,599)</u>
Closing balance	<u>542,138</u>

The short-term loans to related parties are unsecured, repayable within 1 month and carry interest at the rate of 4.00% per annum.

The related interest income in the Company income statement was Baht 10.54 million. As at 30 June 2016, the accrued interest income in the Company statement of financial position was Baht 1.76 million.

v) Long-term loans to other and related parties

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening balance	1,558	331,336
Loans made during the period	200	200
Loans repayments received during the period	<u>(161)</u>	<u>(30,162)</u>
Closing balance	<u>1,597</u>	<u>301,374</u>

The long-term loans to related parties are carrying interest at the rate of 4.00% per annum (2015: 4.00% per annum).

The long-term loans to staff in the consolidated and Company income statements were Baht 1.60 million and Baht 1.37 million (2015: Baht 1.56 million and Baht 1.34 million), respectively, carrying interest at the rates of 2.00% to 3.00% per annum (2015: 2.00% to 3.00% per annum).

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22 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

vi) Short-term loans from related parties

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2016		
Opening balance	23,000	1,191,428
Loans borrowed during the period	-	1,180,099
Loans repaid during the period	(1,650)	(1,426,565)
Closing balance	<u>21,350</u>	<u>944,962</u>

The short-term loans from related parties consist of an unsecured loan amounting to Baht 923.61 million, repayable within 1 month and carrying interest at the rate of 4.00% per annum, and promissory note due upon demand of Baht 21.35 million bearing interest rate of 2.72% per annum.

The related interest expense in the consolidated and Company income statement was Baht 0.31 million and Baht 24.96 million, respectively. As at 30 June 2016, the accrued interest expense in the consolidated and Company statement of financial position was Baht 0.01 million and Baht 9.17 million, respectively.

vii) Key management compensation

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
For the three-month period ended 30 June				
Short-term employee benefits	14,686	11,077	11,455	9,716
Retirement benefits	168	199	149	187
Share-based payments	182	319	182	319
	<u>15,036</u>	<u>11,595</u>	<u>11,786</u>	<u>10,222</u>
For the six-month period ended 30 June				
Short-term employee benefits	25,961	21,861	20,603	19,122
Retirement benefits	336	398	298	374
Share-based payments	364	1,089	364	1,089
	<u>26,661</u>	<u>23,348</u>	<u>21,265</u>	<u>20,585</u>

23 Subsequent events

- 23.1 On 28 July 2016, there was a fire accident at Major Cineplex Theater Pinklao Branch. The Company has been able to control the fire. The loss from fire damage is being investigated and should be covered by the insurance policy undertaking.
- 23.2 At the Board of Directors Meeting held on 11 August 2016, the Board passed the resolutions to approve interim dividends in respect of the operating results for the period from January to June 2016 at Baht 0.60 per share, totalling Baht 536.60 million. The dividends will be distributed to shareholders listed in the register on 30 August 2016. The dividends will be distributed to the shareholders on 9 September 2016.
- 23.3 At the Board of Directors meeting held on 11 August 2016, the Board approved to make partial tender offer for additional investment in Siam Future Development (“SF”) of 428.35 million shares equivalent to 24.11% of issued and paid up shares of SF at 6.20 Baht per share. In case there are shareholders voluntarily to sell more than 24.11%, the Company will purchase at the proportion of the offered shares. This tender offer is proposed to SF on 11 August 2016.

The above partial tender offer is restricted under the condition that there must be approval from the Shareholders’ meeting of SF and the Company must be allowed by the Securities and Exchange Commission and the SET to make partial tender offer and not all shares of SF.