

## **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 September 2016, the related consolidated and company income statements, the related consolidated and company statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-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 November 2016

**MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2016**

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

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
Notes		2016	2015	2016	2015
<b>Assets</b>					
<b>Current assets</b>					
		551,170	312,060	245,606	92,966
		1,150,598	1,180,519	514,618	502,020
		-	-	527,959	547,667
		123,378	182,584	72,048	88,084
		242,451	138,426	-	-
		40,783	40,777	16,096	16,096
		194,379	175,538	64,505	46,734
		<u>2,302,759</u>	<u>2,029,904</u>	<u>1,440,832</u>	<u>1,293,567</u>
<b>Total current assets</b>					
<b>Non-current assets</b>					
		633,108	748,530	633,108	748,530
		4,577	4,550	-	-
		11,603	12,448	-	-
		-	-	3,741,269	3,741,269
		2,722,338	2,525,404	2,501,310	2,323,374
		300,602	300,878	245,168	245,168
		2,121	1,558	301,904	331,336
		7,410,274	7,357,914	4,307,757	4,193,928
		238,329	238,329	-	-
		115,190	131,951	47,297	49,771
		10,770	14,255	-	-
		534,342	539,850	274,261	261,333
		340,326	340,453	243,245	241,104
		<u>12,323,580</u>	<u>12,216,120</u>	<u>12,295,319</u>	<u>12,135,813</u>
		<u>14,626,339</u>	<u>14,246,024</u>	<u>13,736,151</u>	<u>13,429,380</u>
		<u><u>14,626,339</u></u>	<u><u>14,246,024</u></u>	<u><u>13,736,151</u></u>	<u><u>13,429,380</u></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 September 2016**

		Unit: Baht'000				
		Consolidated		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		30 September	31 December	30 September	31 December	
Notes		2016	2015	2016	2015	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Short-term borrowings from financial institutions	11	3,009,418	2,464,982	2,919,418	2,455,477
	Trade and other payables	10	1,652,467	1,907,898	1,195,873	1,281,777
	Current portion of long-term borrowings	11	1,336,275	901,021	1,253,594	821,542
	Short-term loans from related parties	22	18,150	23,000	973,704	1,191,428
	Accrued income tax		67,211	90,286	17,830	39,703
	Other current liabilities		131,345	92,649	79,190	36,663
	<b>Total current liabilities</b>		<b>6,214,866</b>	<b>5,479,836</b>	<b>6,439,609</b>	<b>5,826,590</b>
<b>Non-current liabilities</b>						
	Long-term borrowings from financial institutions	11	848,443	1,287,177	643,134	1,019,403
	Deferred income tax liabilities		322,741	336,335	77,408	86,928
	Employee benefit obligations		39,211	36,289	26,488	25,128
	Other non-current liabilities		485,491	458,064	116,219	106,300
	<b>Total non-current liabilities</b>		<b>1,695,886</b>	<b>2,117,865</b>	<b>863,249</b>	<b>1,237,759</b>
	<b>Total liabilities</b>		<b>7,910,752</b>	<b>7,597,701</b>	<b>7,302,858</b>	<b>7,064,349</b>
<b>Shareholders' equity</b>						
	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, 894,484,019 shares (2015: 892,519,658 shares) at paid-up of Baht 1 each		894,484	892,520	894,484	892,520
	Share premium	12	4,052,127	4,014,840	4,052,127	4,014,840
	Share premium on reissuance of treasury share		288,425	288,425	288,425	288,425
	Warrants	13	5,563	11,058	1,026	7,187
	Retained earnings					
	Appropriated - legal reserve		90,600	90,600	90,600	90,600
	Unappropriated		1,235,874	1,204,870	706,188	649,659
	Other components of shareholders' equity		52,728	78,517	400,443	421,800
	Equity attributable to owners of the parent		6,619,801	6,580,830	6,433,293	6,365,031
	Non-controlling interests	14	95,786	67,493	-	-
	<b>Total shareholders' equity</b>		<b>6,715,587</b>	<b>6,648,323</b>	<b>6,433,293</b>	<b>6,365,031</b>
	<b>Total liabilities and shareholders' equity</b>		<b>14,626,339</b>	<b>14,246,024</b>	<b>13,736,151</b>	<b>13,429,380</b>

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 September 2016**

		Unit: Baht'000			
		Consolidated		Company	
Notes		2016	2015	2016	2015
<b>Revenues</b>					
	Service income	1,723,183	1,679,310	959,943	958,890
	Sales	403,452	510,150	245,661	258,930
	<b>Total revenues</b>	<b>2,126,635</b>	<b>2,189,460</b>	<b>1,205,604</b>	<b>1,217,820</b>
<b>Costs</b>					
	Cost of services	(1,181,814)	(1,182,252)	(749,397)	(753,695)
	Cost of sales	(165,654)	(268,155)	(77,723)	(90,464)
	<b>Total costs</b>	<b>(1,347,468)</b>	<b>(1,450,407)</b>	<b>(827,120)</b>	<b>(844,159)</b>
	<b>Gross profit</b>	<b>779,167</b>	<b>739,053</b>	<b>378,484</b>	<b>373,661</b>
	Other income	192,749	177,917	222,053	224,356
	Selling expenses	(149,911)	(142,720)	(78,231)	(57,276)
	Administrative expenses	(445,457)	(381,795)	(277,472)	(251,107)
	Finance costs	(34,187)	(36,873)	(40,661)	(44,752)
	Share of result of investments - equity method	68,594	72,677	-	-
	<b>Profit before income tax</b>	<b>410,955</b>	<b>428,259</b>	<b>204,173</b>	<b>244,882</b>
	Income tax	(73,278)	(83,469)	(24,587)	(41,401)
	<b>Profit for the period</b>	<b>337,677</b>	<b>344,790</b>	<b>179,586</b>	<b>203,481</b>
<b>Attributable profit to:</b>					
	Shareholders of the parent	332,734	342,881	179,586	203,481
	Non-controlling interests	4,943	1,909	-	-
		<b>337,677</b>	<b>344,790</b>	<b>179,586</b>	<b>203,481</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>					
	Basic earnings per share	0.37	0.38	0.20	0.23
	Diluted earnings per share	0.37	0.38	0.20	0.23

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 September 2016**

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
<b>Profit for the period</b>	337,677	344,790	179,586	203,481
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Remeasuring of available-for-sale investment	(27,595)	107,453	(27,595)	107,453
Currency translation differences	(3,223)	4,890	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	5,519	(21,490)	5,519	(21,490)
Other comprehensive income for the period, net of income tax	(25,299)	90,853	(22,076)	85,963
<b>Total comprehensive income for the period</b>	<u>312,378</u>	<u>435,643</u>	<u>157,510</u>	<u>289,444</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent	307,435	433,734	157,510	289,444
Non-controlling interests	4,943	1,909	-	-
	<u>312,378</u>	<u>435,643</u>	<u>157,510</u>	<u>289,444</u>

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

**Major Cineplex Group Public Company Limited**  
**Income Statement (Unaudited)**  
**For the nine-month period ended 30 September 2016**

		<b>Unit: Baht'000</b>			
		<b>Consolidated</b>		<b>Company</b>	
<b>Notes</b>		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>Revenues</b>					
	Service income	5,486,631	5,125,188	3,290,781	3,051,747
	Sales	1,363,170	1,479,425	864,412	818,499
	<b>Total revenues</b>	<b>6,849,801</b>	<b>6,604,613</b>	<b>4,155,193</b>	<b>3,870,246</b>
<b>Costs</b>					
	Cost of services	(3,767,171)	(3,554,600)	(2,481,773)	(2,299,092)
	Cost of sales	(513,714)	(693,581)	(268,578)	(253,853)
	<b>Total costs</b>	<b>(4,280,885)</b>	<b>(4,248,181)</b>	<b>(2,750,351)</b>	<b>(2,552,945)</b>
	<b>Gross profit</b>	<b>2,568,916</b>	<b>2,356,432</b>	<b>1,404,842</b>	<b>1,317,301</b>
	Other income	402,360	355,126	1,020,184	481,437
	Selling expenses	(401,886)	(387,487)	(221,336)	(169,161)
	Administrative expenses	(1,309,374)	(1,108,847)	(830,777)	(710,507)
	Finance costs	(107,259)	(116,770)	(131,700)	(137,072)
	Share of result of investments - equity method	203,329	197,208	-	-
	<b>Profit before income tax</b>	<b>1,356,086</b>	<b>1,295,662</b>	<b>1,241,213</b>	<b>781,998</b>
	Income tax	(229,171)	(253,623)	(112,550)	(136,898)
	<b>Profit for the period</b>	<b>1,126,915</b>	<b>1,042,039</b>	<b>1,128,663</b>	<b>645,100</b>
<b>Attributable profit to:</b>					
	Shareholders of the parent	1,103,138	1,032,289	1,128,663	645,100
	Non-controlling interests	23,777	9,750	-	-
		<b>1,126,915</b>	<b>1,042,039</b>	<b>1,128,663</b>	<b>645,100</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Earnings per share</b>					
	Basic earnings per share	1.24	1.16	1.26	0.72
	Diluted earnings per share	1.23	1.16	1.26	0.72

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 nine-month period ended 30 September 2016**

	Unit: Baht'000			
	Consolidated		Company	
	2016	2015	2016	2015
<b>Profit for the period</b>	1,126,915	1,042,039	1,128,663	645,100
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Remeasuring of available-for-sale investment (Note 7)	(26,696)	46,169	(26,696)	46,169
Currency translation differences	(4,432)	5,929	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	5,339	(9,234)	5,339	(9,234)
Other comprehensive income for the period, net of income tax	(25,789)	42,864	(21,357)	36,935
<b>Total comprehensive income for the period</b>	<u>1,101,126</u>	<u>1,084,903</u>	<u>1,107,306</u>	<u>682,035</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent	1,077,349	1,075,153	1,107,306	682,035
Non-controlling interests	23,777	9,750	-	-
	<u>1,101,126</u>	<u>1,084,903</u>	<u>1,107,306</u>	<u>682,035</u>

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



Major Cineplex Group Public Company Limited  
 Statements of Changes in Shareholders' Equity (Unaudited)  
 For the nine-month period ended 30 September 2016

Unit: Baht'000

	Consolidated												
	Attributable to owners of the parent												
	Attributable to owners of the parent						Other components of shareholders' equity						
	Issued and paid-up share capital	Share premium	Share on premium of reinsurance 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 Legal reserve					Unappropriated	Translation of financial statements		Available-for-sale investment					
<b>Opening balance at 1 January 2015</b>	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
<b>Changes in equity for period</b>													
Exercise of warrants	2,371	45,576	-	(13,062)	-	-	-	-	-	-	34,885	-	34,885
Warrants	-	-	-	6,096	-	-	-	-	-	-	6,096	-	6,096
Exercise of warrants in subsidiary	-	-	-	(155)	-	-	(231)	-	-	(231)	(386)	784	398
Dividends payment	-	-	-	-	-	(980,283)	-	-	-	-	(980,283)	-	(980,283)
Total comprehensive income	-	-	-	-	-	1,032,289	-	5,929	36,935	42,864	1,075,153	9,750	1,084,903
<b>Closing balance at 30 September 2015</b>	<u>892,430</u>	<u>4,013,124</u>	<u>288,425</u>	<u>10,128</u>	<u>90,600</u>	<u>1,072,535</u>	<u>(349,447)</u>	<u>6,700</u>	<u>441,785</u>	<u>99,038</u>	<u>6,466,280</u>	<u>66,495</u>	<u>6,532,775</u>
<b>Opening balance at 1 January 2016</b>	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
<b>Changes in equity for period</b>													
Exercise of warrants (Note 12)	1,964	37,287	-	(10,981)	-	-	-	-	-	-	28,270	-	28,270
Warrants (Note 13)	-	-	-	5,486	-	-	-	-	-	-	5,486	-	5,486
Invests in subsidiary (Note 21)	-	-	-	-	-	-	-	-	-	-	-	4,516	4,516
Dividends payment (Note 18)	-	-	-	-	-	(1,072,134)	-	-	-	-	(1,072,134)	-	(1,072,134)
Total comprehensive income	-	-	-	-	-	1,103,138	-	(4,432)	(21,357)	(25,789)	1,077,349	23,777	1,101,126
<b>Closing balance at 30 September 2016</b>	<u>894,484</u>	<u>4,052,127</u>	<u>288,425</u>	<u>5,563</u>	<u>90,600</u>	<u>1,235,874</u>	<u>(349,447)</u>	<u>1,732</u>	<u>400,443</u>	<u>52,728</u>	<u>6,619,801</u>	<u>95,786</u>	<u>6,715,587</u>

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

Major Cineplex Group Public Company Limited  
 Statements of Changes in Shareholders' Equity (Unaudited)  
 For the nine-month period ended 30 September 2016

Unit: Baht'000

	Company								
	Company						Other components of shareholders' equity		
	Issued and paid-up share capital	Share premium	Share premium on reissuance of treasury share	Warrants	Retained earnings		Available-for-sale investment	Total other component of equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated			
<b>Opening balance at 1 January 2015</b>	890,059	3,967,548	288,425	15,067	90,600	873,622	404,850	404,850	6,530,171
<b>Changes in equity for period</b>									
Exercise of warrants	2,371	45,576	-	(13,062)	-	-	-	-	34,885
Warrants	-	-	-	4,958	-	-	-	-	4,958
Dividends payment	-	-	-	-	-	(980,283)	-	-	(980,283)
Total comprehensive income	-	-	-	-	-	645,100	36,935	36,935	682,035
<b>Closing balance at 30 September 2015</b>	<u>892,430</u>	<u>4,013,124</u>	<u>288,425</u>	<u>6,963</u>	<u>90,600</u>	<u>538,439</u>	<u>441,785</u>	<u>441,785</u>	<u>6,271,766</u>
<b>Opening balance as at 1 January 2016</b>	892,520	4,014,840	288,425	7,187	90,600	649,659	421,800	421,800	6,365,031
<b>Changes in equity for period</b>									
Exercise of warrants (Note 12)	1,964	37,287	-	(10,981)	-	-	-	-	28,270
Warrants (Note 13)	-	-	-	4,820	-	-	-	-	4,820
Dividends payment (Note 18)	-	-	-	-	-	(1,072,134)	-	-	(1,072,134)
Total comprehensive income	-	-	-	-	-	1,128,663	(21,357)	(21,357)	1,107,306
<b>Closing balance at 30 September 2016</b>	<u>894,484</u>	<u>4,052,127</u>	<u>288,425</u>	<u>1,026</u>	<u>90,600</u>	<u>706,188</u>	<u>400,443</u>	<u>400,443</u>	<u>6,433,293</u>

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

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

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2016	2015	2016	2015
<b>Cash flows from operating activities</b>					
Cash generated from operations	19	1,728,172	1,947,858	916,929	884,555
Interest paid		(97,890)	(111,943)	(129,448)	(140,820)
Income tax paid		(243,216)	(309,613)	(138,393)	(165,310)
Net cash generated from operating activities		<u>1,387,066</u>	<u>1,526,302</u>	<u>649,088</u>	<u>578,425</u>
<b>Cash flows from investing activities</b>					
Increase in restricted cash		(27)	(30)	-	-
Payment for short-term investments		-	(145,000)	-	(145,000)
Proceeds from disposal of short-term investments		-	145,037	-	145,037
Short-term loans to related parties	22	-	-	(499,662)	(570,447)
Repayment received from short-term loans to related parties	22	-	-	519,370	628,521
Loans made to related parties	22	(954)	(14)	(954)	(14)
Repayment received from loans to related parties	22	391	468	30,386	80,468
Loans made to third parties		-	(250)	-	(250)
Repayment received from loans to third parties		20	52	20	52
Payment for investment in subsidiaries		-	-	-	(8,686)
Cash received from acquisition of subsidiary, net of cash payment	21	18,289	1,238	-	-
Proceeds from liquidation of subsidiary		-	-	-	4,130
Payments for investment in associates	8	(207,893)	(101,207)	(207,893)	(101,207)
Proceeds from disposal of investment in an associate	8	63,102	184,389	63,102	184,389
Payment for investment in joint venture		-	(25,000)	-	-
Proceeds from disposal of available-for sale investment		300,532	185,543	300,532	185,543
Purchases of property, plant and equipment		(825,187)	(1,051,157)	(585,430)	(774,491)
Proceeds from disposals of property, plant and equipment		2,187	5,074	982	617
Purchase of intangible assets		(158,002)	(197,482)	(12,483)	(16,223)
Interest received		1,856	10,692	34,753	45,332
Dividends received	8	181,097	117,257	609,506	109,492
Net cash received from (used in) investing activities		<u>(624,589)</u>	<u>(870,390)</u>	<u>252,229</u>	<u>(232,737)</u>

The accompanying condensed 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 nine-month period ended 30 September 2016**

		Unit: Baht'000				
		Consolidated		Company		
Notes		2016	2015	2016	2015	
<b>Cash flows from financing activities</b>						
	Proceeds from short-term loans from related parties	22	-	-	1,681,256	1,768,926
	Repayments to short-term loans from related parties	22	(4,850)	(2,000)	(1,898,980)	(1,603,678)
	Repayments to bank overdrafts		(9,505)	-	-	-
	Proceeds from short-term borrowings		5,190,000	4,995,000	5,100,000	4,950,000
	Repayment to short-term borrowings		(4,640,000)	(4,780,000)	(4,640,000)	(4,685,000)
	Repayments to finance lease liabilities		(69,216)	(69,468)	(1,157)	(1,383)
	Proceeds from long-term borrowings	11	1,000,000	-	1,000,000	-
	Repayments to long-term borrowings	11	(146,000)	(30,000)	(146,000)	(30,000)
	Redemption of debentures	11	(800,000)	-	(800,000)	-
	Proceeds from exercise of warrants	12	28,270	35,283	28,270	34,885
	Dividends paid to shareholders		(1,072,066)	(980,228)	(1,072,066)	(980,228)
	Net cash used in financing activities		(523,367)	(831,413)	(748,677)	(546,478)
	<b>Net increase (decrease) in cash and cash equivalents</b>		239,110	(175,501)	152,640	(200,790)
	Cash and cash equivalents at the beginning of the period		312,060	577,250	92,966	387,004
	<b>Cash and cash equivalents at the end of the period</b>		551,170	401,749	245,606	186,214

**Non-cash transactions**

Significant non-cash transactions for the nine-month periods ended 30 September 2016 and 2015:

		Unit: Baht'000			
		Consolidated		Company	
		2016	2015	2016	2015
	Investment in property, plant and equipment, not yet paid	-	16,177	-	10,598
	Disposals of property, plant and equipment, not yet received amount due to related parties	1,042	-	-	-
	Investment in intangible assets, not yet paid	-	13,177	-	-
	Convertible investment in joint venture to investment in subsidiary	-	8,638	-	10,000
	Disposal of available-for-sale, not yet received	53,190	10,546	53,190	10,546
	Reclassification of other non-current asset to leasehold right	-	130,000	-	130,000
	Purchase interest in joint venture, not yet paid	-	1,796	-	-
	Dividend received, not yet received	1,176	-	1,176	-

The accompanying condensed 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 November 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, disclosures 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: (Cont'd)

	<b>Consolidated</b>					<b>Unit: Million Baht</b>
	<b>Cinema business</b>	<b>Advertising business</b>	<b>Bowling and Karaoke business</b>	<b>Rental and services</b>	<b>Movie content business</b>	<b>Consolidated</b>
<b>For the nine-month period ended 30 September 2016</b>						
Revenues						
Gross segment revenues	5,504	784	408	435	360	7,491
Inter-segment revenues	(363)	-	(45)	(75)	(158)	(641)
Net revenues	<u>5,141</u>	<u>784</u>	<u>363</u>	<u>360</u>	<u>202</u>	<u>6,850</u>
Segment results	<u>598</u>	<u>555</u>	<u>(3)</u>	<u>-</u>	<u>(52)</u>	1,098
Gain from disposal of investments						295
Unallocated costs						<u>(133)</u>
Operating profit						<u><u>1,260</u></u>
<b>For the nine-month period ended 30 September 2015</b>						
Revenues						
Gross segment revenues	5,019	758	423	474	477	7,151
Inter-segment revenues	(360)	-	(53)	(78)	(55)	(546)
Net revenues	<u>4,659</u>	<u>758</u>	<u>370</u>	<u>396</u>	<u>422</u>	<u>6,605</u>
Segment results	<u>588</u>	<u>543</u>	<u>(17)</u>	<u>44</u>	<u>(97)</u>	1,061
Compensation income						8
Gain from selling of investments						237
Unallocated costs						<u>(91)</u>
Operating profit						<u><u>1,215</u></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.

<b>As of 30 September 2016</b>	<b>Level 1 Baht'000</b>
<b>Asset</b>	
Available-for-sale financial assets	
• Equity securities	633,108
Total asset	<u>633,108</u>
<b>As of 31 December 2015</b>	<b>Level 1 Baht'000</b>
<b>Asset</b>	
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**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
Trade accounts receivable - third parties	498,293	634,609	59,672	100,391
Trade accounts receivable - related parties (Note 22)	8,524	11,480	70,005	67,395
Unbilled revenue	449,894	308,528	74,131	43,311
Total	956,711	954,617	203,808	211,097
<u>Less</u> Allowance for doubtful accounts	(11,721)	(6,732)	-	-
Trade accounts receivable, net	944,990	947,885	203,808	211,097
Amounts due from related parties (Note 22)	35,017	51,519	207,548	176,610
Other accounts receivable	120,675	131,060	80,529	88,514
Prepaid expenses	49,916	50,055	22,733	25,799
Trade and other receivables	<u>1,150,598</u>	<u>1,180,519</u>	<u>514,618</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:

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
Unbilled revenue	450,657	309,368	74,400	46,152
Trade accounts receivable				
Current	169,404	388,630	74,164	113,883
Overdue less than 3 months	146,028	184,932	46,049	46,726
3 - 6 months	111,776	32,530	4,415	2,122
6 - 12 months	47,858	22,241	4,343	1,241
Over 12 months	30,988	16,916	437	973
Total	956,711	954,617	203,808	211,097
<u>Less</u> Allowance for doubtful accounts	(11,721)	(6,732)	-	-
Trade accounts receivable, net	<u>944,990</u>	<u>947,885</u>	<u>203,808</u>	<u>211,097</u>

**7 Available-for-sale investment**

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

	<b>Unit: Baht'000</b>			
	<b>Consolidated and Company</b>			
	<b>30 September 2016</b>		<b>31 December 2015</b>	
	<b>At cost</b>	<b>At fair value</b>	<b>At cost</b>	<b>At fair value</b>
Available-for-sale investment	132,554	633,108	221,280	748,530
	<u>132,554</u>	<u>633,108</u>	<u>221,280</u>	<u>748,530</u>

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

	<b>Unit: Baht'000</b>
	<b>Consolidated and Company</b>
Opening book value	748,530
Disposal	(88,726)
Realised gain	(264,996)
Loss on exchange rate	(28,729)
Change in fair value of available-for-sale investment	<u>267,029</u>
Closing book value	<u>633,108</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:

	<b>Unit: Baht'000</b>
	<b>Company</b>
	<b>30 September</b>
	<b>2016</b>
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 nine-month period ended 30 September 2016, the Company received dividends income from subsidiaries amounting to Baht 441.91 million (30 September 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:

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the nine-month period ended 30 September 2016</b>		
Opening net book amount	2,525,404	2,323,374
Additions	207,893	207,893
Disposals	(33,366)	(29,957)
Dividends received	(167,597)	-
Share of results	190,004	-
	<hr/>	<hr/>
Closing net book amount	2,722,338	2,501,310

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 nine-month period ended 30 September 2016, the Group realised gain on disposals of Baht 12.24 million in the consolidated income statement (30 September 2015: Baht 12.24 million).

During the nine-month period ended 30 September 2016, the Company received dividends income from associates amounting to Baht 167.60 million (30 September 2015: Baht 103.76 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 nine-month period ended 30 September 2016, the Company has made additional investment in SF of 28.97 million shares totalling Baht 173.59 million.

**Disposal of investment**

During the nine-month period ended 30 September 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 24.89%.

**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.

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

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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
<b>For the nine-month period ended 30 September 2016</b>		
Opening net book amount	300,878	245,168
Dividends received	(13,500)	-
Share of result	13,325	-
Currency translation difference	(101)	-
Closing net book amount	300,602	245,168

**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 September 2016	31 December 2015
<b>Subsidiaries</b>					
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
<b>Subsidiaries under EGV</b>					
EGV Exhibition Co., Ltd.	Thailand	Cinema services	Indirect shareholding	99.96	99.96
<b>Subsidiaries under MPIC</b>					
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 September 2016	31 December 2015
<b>Subsidiary under MVD</b>					
Pacific Media Sale Co., Ltd.	Thailand	Distribution of CD, VCD and DVD	Indirect shareholding	91.91	91.91
<b>Subsidiaries under MHD</b>					
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	-
<b>Associates</b>					
Siam Future Development Public Company Limited ("SF")	Thailand	Rental of building space and utilities services	Shareholder	24.89	23.86
Ratchayothin Avenue Co., Ltd.	Thailand	Rental of building space and utilities services	Shareholder	50.00	50.00
			Indirect shareholding via SF	12.45	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	-
<b>Joint ventures</b>					
PVR blu-O Entertainment Limited ("PVR blu-O")	India	Bowling, Karaoke and entertainment	Shareholder	49.00	49.00
<b>Joint venture under MPIC</b>					
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
<b>For the nine-month period ended 30 September 2016</b>				
Opening net book amount	7,357,914	131,951	4,193,928	49,771
Exchange differences	(6,439)	(150)	-	-
Acquisition of subsidiary (Note 21)	80,795	612	-	-
Additions	736,659	106,670	527,183	12,483
Disposals	(11,247)	-	(4,053)	-
Write-off	(6,221)	(1,338)	(4,438)	-
Depreciation/amortisation	(727,039)	(125,723)	(404,863)	(14,957)
Impairment	(14,148)	3,168	-	-
Closing net book amount	<u>7,410,274</u>	<u>115,190</u>	<u>4,307,757</u>	<u>47,297</u>

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

		Unit: '000			
		Consolidated		Company	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
	<b>Currency</b>				
Property, plant and equipment	THB	72,616	36,508	54,847	36,508
Intangible assets	THB	-	34,346	-	-
	USD	1,588	1,963	-	-
Total	THB	72,616	70,854	54,847	36,508
	USD	1,588	1,963	-	-
Total in Thai Baht		<u>128,005</u>	<u>142,024</u>	<u>54,847</u>	<u>36,508</u>

**10 Trade and other payables**

	Unit: Baht'000			
	Consolidated		Company	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Trade accounts payable	590,143	685,703	440,576	479,137
Amounts due to related parties (Note 22)	22,337	22,314	83,757	27,548
Other payables	281,178	397,629	195,728	282,315
Accrued expenses	388,099	359,059	213,672	188,356
Rental and service incomes received in advance	370,710	443,193	262,140	304,421
Trade and other payables	<u>1,652,467</u>	<u>1,907,898</u>	<u>1,195,873</u>	<u>1,281,777</u>

Unearned rental and service income included cash advanced from customers amounting to Baht 58.14 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**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
<b>Current</b>				
Bank overdrafts	-	9,505	-	-
Short-term loans from financial institutions	3,009,418	2,455,477	2,919,418	2,455,477
Total short-term borrowings from financial institutions	3,009,418	2,464,982	2,919,418	2,455,477
Current portion of long-term borrowings:				
- Finance lease liabilities	84,275	81,021	1,594	1,542
- Bank borrowings	252,000	20,000	252,000	20,000
- Debentures	1,000,000	800,000	1,000,000	800,000
Total current portion of long-term borrowings	1,336,275	901,021	1,253,594	821,542
<b>Non-current portion of long-term borrowings</b>				
- Finance lease liabilities	226,443	287,177	21,134	19,403
- Bank borrowings	622,000	-	622,000	-
- Debentures	-	1,000,000	-	1,000,000
Total non-current portion of long-term borrowings	848,443	1,287,177	643,134	1,019,403
Total borrowings	5,194,136	4,653,180	4,816,146	4,296,422

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

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the nine-month period ended 30 September 2016</b>		
Opening amount	20,000	20,000
Additions	1,000,000	1,000,000
Repayments	(146,000)	(146,000)
Closing amount	874,000	874,000

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**

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the nine-month period ended 30 September 2016</b>		
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 September 2016, the available credit facilities from financial institutions for the Group and the Company are Baht 4,139.92 million and Baht 3,660.88 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.

**12 Share capital and premium on share capital**

	Authorised number of shares Shares'000	Issued and fully paid up shares		Shares premium Baht'000
		Number of shares Shares'000	Ordinary shares Baht'000	
<b>For the nine-month period ended 30 September 2016</b>				
Opening balance	896,266	892,520	892,520	4,014,840
Issuance of shares				
The exercised warrant - W4	-	1,964	1,964	37,287
Closing balance	896,266	894,484	894,484	4,052,127

Employee share option scheme: During 2016, 40,500 options of the Company were exercised with exercise ratio 1:1.051 and 1,791,052 options of the Company were exercised with exercise ratio 1:1.073, respectively, resulted in 1,964,361 shares being issued, with exercise price of Baht 14.687 and Baht 14.385, respectively, totaling Baht 28.27 millions of proceeds from the exercises. The related weighted average price at the time of exercises were Baht 30.12 per share.

**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
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	11,058	7,187
Expense during the period	5,486	4,820
Exercise of warrants	(10,981)	(10,981)
Closing balance	5,563	1,026

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**14 Non-controlling interests**

	<b>Unit: Baht'000</b>
	<b>Consolidated</b>
<b>For the nine-month period ended 30 September 2016</b>	
Opening balance	67,493
Acquisition of subsidiary (Note 21)	4,516
Share of result	23,777
Closing balance	95,786

**15 Other income**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
<b>For the three-month periods ended</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Dividends income	1,176	948	28,401	33,906
Gain on disposals of available-for-sale investment	149,327	133,377	149,327	133,377
Management fee income	13,375	13,416	17,461	24,990
Interest income	401	552	8,426	9,701
Others	28,470	29,624	18,438	22,382
	<b>192,749</b>	<b>177,917</b>	<b>222,053</b>	<b>224,356</b>

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
<b>For the nine-month periods ended</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Dividends income	1,176	948	610,682	110,439
Gain on disposals of available-for-sale Investment (Note 7)	264,996	137,925	264,996	137,925
Gain on disposals of investment in associate (Note 8)	29,736	99,111	33,145	111,884
Management fee income	38,565	37,560	50,822	49,433
Interest income	2,672	7,849	26,314	31,749
Others	65,215	71,733	34,225	40,007
	<b>402,360</b>	<b>355,126</b>	<b>1,020,184</b>	<b>481,437</b>

**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 17% and 9% per annum for the consolidated and Company financial information, respectively.

**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.

	<b>Unit: Shares'000</b>			
	<b>Consolidated and Company</b>			
	<b>For the three-month period ended</b>		<b>For the nine-month period ended</b>	
	<b>30 September 2016</b>	<b>30 September 2015</b>	<b>30 September 2016</b>	<b>30 September 2015</b>
Number of weighted average shares:				
- basic	894,343	892,116	893,153	890,831
- diluted	894,531	893,572	893,978	892,929

**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 535.53 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.

At the Board of Directors Meeting held on 11 August 2016, the Board passed a resolution to approve interim dividends payment in respect of the operation results for the period from January to June 2016 at Baht 0.60 per share, totaling Baht 536.60 million. The dividends would be distributed to the shareholders listed in the register on 30 August 2016 and were distributed to the shareholders on 9 September 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 nine-month period ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
Profit before income tax		1,356,086	1,295,662	1,241,213	781,998
Adjustments for:					
Depreciation and amortisation	9	852,762	905,784	419,820	338,571
Amortisation of prepaid rent		30,587	28,897	12,072	10,386
Doubtful debts and bad debts		9,870	2,241	-	-
Loss from inventory obsolescence		13,272	450	6,000	-
Loss from goods returns (Reversal)		(15,300)	(27,950)	-	-
Impairment loss (Reversal)		10,980	(9,692)	-	-
Loss from liquidation of investment in subsidiaries		-	-	-	4,200
Loss (gain) on disposals of equipment		8,018	(149)	3,071	237
Loss from write-off of equipment	9	6,221	12,031	4,438	-
Loss from write-off of intangible asset	9	1,338	1,699	-	-
Gain on bargain purchase of investment	21	(736)	-	-	-
Gain on disposals of investments in associates	15	(29,736)	(99,111)	(33,145)	(111,884)
Gain on disposals of available-for-sale investment	15	(264,996)	(137,925)	(264,996)	(137,925)
Gain on disposals of short-term investments		-	(37)	-	(37)
Shares of results of investments in associates and joint venture	8	(203,329)	(197,208)	-	-
Provision of liabilities on loyalty program		(1,307)	(593)	(1,307)	(593)
Employee benefit obligation		2,922	2,296	1,360	1,168
Warrants	13	5,486	6,096	4,820	4,958
Unrealised loss (gain) on exchange rate		2,653	(2,793)	3,973	(7,103)
Dividends income	15	(1,176)	(948)	(610,682)	(110,439)
Interest income	15	(2,672)	(7,849)	(26,314)	(31,749)
Financial costs		107,259	116,770	131,700	137,072
Changes in operating assets and liabilities:					
- trade and other receivables		16,677	31,789	29,357	51,351
- inventories		47,295	13,055	10,037	1,640
- films under productions		(104,025)	10,736	-	-
- other current assets		(42,534)	(5,688)	(22,059)	(21,773)
- finance lease receivables		980	798	-	-
- other non-current assets		(24,839)	(43,384)	(27,163)	(35,665)
- trade and other payables		(129,012)	35,822	(19,019)	(38,879)
- other current liabilities		51,898	16,302	43,834	33,058
- other non-current liabilities		23,530	757	9,919	15,963
Cash flows from operating activities		1,728,172	1,947,858	916,929	884,555

**20 Commitments and contingencies**

**i) Bank guarantees and letter of credits**

As at 30 September 2016, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 191.02 million (31 December 2015: Baht 209.18 million).

**ii) Guarantees**

As at 30 September 2016, the Company and a subsidiary have provided guarantees for bank loans granted to subsidiaries and associate for a total of Baht 90 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:

	<b>Unit: Million Baht</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
Not later than 1 year	872	720	828	690
Later than 1 year but not later than 5 years	3,230	2,911	2,066	2,163
Later than 5 years	5,723	5,734	3,861	3,824
	<u>9,825</u>	<u>9,365</u>	<u>6,755</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 September 2016, the Group has commitments in respect of payments to film directors amounting to Baht 26.40 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.

	<b>Baht'000</b>
Cash	6,037
<b>Total consideration</b>	<b>6,037</b>
<b>Recognised fair value amounts of identifiable assets acquired and liabilities assumed</b>	
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)
<b>Total identifiable net assets</b>	<b>11,289</b>
Non-controlling interest	4,516
Gain on bargain purchases	736
	<b>5,252</b>
Proceeds from acquisition of subsidiary, net of cash payment	<b>18,289</b>

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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**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the three-month period ended 30 September</b>				
<b>Sales of goods and services</b>				
Subsidiaries	-	-	87,687	100,571
Associates	1,629	1,329	212	331
Leasehold property fund	16,702	17,291	10,517	10,767
Joint ventures	3,596	5,694	1,049	1,113
Related parties	14,907	15,502	3,520	3,477
	<u>36,834</u>	<u>39,816</u>	<u>102,985</u>	<u>116,259</u>
<b>Dividend income</b>				
Subsidiaries	-	-	-	5,735
Leasehold property fund	-	-	27,225	27,225
Related parties	1,176	947	1,176	947
	<u>1,176</u>	<u>947</u>	<u>28,401</u>	<u>33,907</u>
	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the nine-month period ended 30 September</b>				
<b>Sales of goods and services</b>				
Subsidiaries	-	-	261,446	266,548
Associates	5,712	9,998	938	2,525
Leasehold property fund	47,505	48,697	30,009	29,907
Joint ventures	12,609	14,804	3,117	3,680
Related parties	46,285	47,090	12,222	11,657
	<u>112,111</u>	<u>120,589</u>	<u>307,732</u>	<u>314,317</u>
<b>Dividend income</b>				
Subsidiaries	-	-	441,910	5,735
Associates	-	-	84,832	19,686
Leasehold property fund	-	-	82,764	84,071
Related parties	1,176	947	1,176	947
	<u>1,176</u>	<u>947</u>	<u>610,682</u>	<u>110,439</u>



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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**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the three-month period ended 30 September</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	65,349	58,219
Associates	7,648	9,147	4,098	4,905
Leasehold property fund	42,939	40,151	32,039	30,166
Joint ventures	-	300	-	-
Related parties	30,136	44,913	26,296	38,883
	<b>80,723</b>	<b>94,511</b>	<b>127,782</b>	<b>132,173</b>
	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the nine-month period ended 30 September</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	255,333	183,830
Associates	22,788	23,098	14,209	16,119
Leasehold property fund	124,266	119,489	93,762	90,387
Joint ventures	-	12,109	-	8,223
Related parties	117,028	132,890	100,488	115,039
	<b>264,082</b>	<b>287,586</b>	<b>463,792</b>	<b>413,598</b>

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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**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
<b>Trade accounts receivable</b> (include unbilled revenue)				
Subsidiaries	-	-	69,500	62,648
Associates	3,008	7,643	114	4,103
Joint venture	3,055	918	49	195
Related parties	2,461	2,919	342	449
	<u>8,524</u>	<u>11,480</u>	<u>70,005</u>	<u>67,395</u>
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	197,940	156,503
Associates	18,766	22,780	4,409	4,676
Joint venture	612	917	380	915
Related parties	15,639	27,822	4,819	14,516
	<u>35,017</u>	<u>51,519</u>	<u>207,548</u>	<u>176,610</u>
<b>Deposit</b> (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>
<b>Finance lease receivables</b>				
Related parties	1,661	1,712	-	-
	<u>1,661</u>	<u>1,712</u>	<u>-</u>	<u>-</u>
<b>Trade accounts payable</b> (included in "Trade accounts payable")				
Subsidiaries	-	-	80,286	70,020
Associates	13	323	1	14
Joint venture	-	1,069	-	-
Related parties	48	853	17	736
	<u>61</u>	<u>2,245</u>	<u>80,304</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)**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016</b>	<b>31 December 2015</b>	<b>30 September 2016</b>	<b>31 December 2015</b>
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	73,046	10,179
Associates	2,750	4,871	2,052	4,073
Joint venture	45	-	-	-
Related parties	19,008	13,360	8,294	9,696
Board	534	4,083	365	3,600
	<u>22,337</u>	<u>22,314</u>	<u>83,757</u>	<u>27,548</u>
<b>Advance received for rental and services</b> (included in "Other non-current liabilities")				
Associate	25,222	26,008	-	-
Related parties	11,426	12,558	-	-
	<u>36,648</u>	<u>38,566</u>	<u>-</u>	<u>-</u>
<b>Deposits received</b> (included in "Other non-current liabilities")				
Subsidiaries	-	-	1,253	1,253
Associates	120,003	120,003	-	-
Joint venture	420	420	-	-
Related parties	5,666	5,667	135	135
	<u>126,089</u>	<u>126,090</u>	<u>1,388</u>	<u>1,388</u>
<b>Finance lease liabilities</b> (included in "Long-term borrowings from financial institutions")				
Associates	22,728	20,945	22,728	20,945
	<u>22,728</u>	<u>20,945</u>	<u>22,728</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

	<u>Unit: Baht'000</u>
	<u>Company</u>
<b>For the nine-month period ended 30 June 2016</b>	
Opening balance	547,667
Loans made during the period	499,662
Loans repayments received during the period	<u>(519,370)</u>
Closing balance	<u>527,959</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 15.89 million. As at 30 September 2016, the accrued interest income in the Company statement of financial position was Baht 1.73 million.

v) Long-term loans to other and related parties

	<u>Unit: Baht'000</u>	
	<u>Consolidated</u>	<u>Company</u>
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	1,558	331,336
Loans made during the period	954	954
Loans repayments received during the period	<u>(391)</u>	<u>(30,386)</u>
Closing balance	<u>2,121</u>	<u>301,904</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 2.12 million and Baht 1.90 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).

**Major Cineplex Group Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the interim period ended 30 September 2016**

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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**

	<b>Unit: Baht'000</b>	
	<b>Consolidated</b>	<b>Company</b>
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	23,000	1,191,428
Loans borrowed during the period	-	1,681,256
Loans repaid during the period	(4,850)	(1,898,980)
Closing balance	<u>18,150</u>	<u>973,704</u>

The short-term loans from related parties consist of an unsecured loan amounting to Baht 955.55 million, repayable within 1 month and carrying interest at the rate of 4.00% per annum, and promissory note due upon demand of Baht 18.15 million bearing interest rate of 2.72% per annum.

The related interest expense in the consolidated and Company income statement was Baht 0.45 million and Baht 35.29 million, respectively. As at 30 September 2016, the accrued interest expense in the consolidated and Company statement of financial position was Baht 0.05 million and Baht 10.18 million, respectively.

**vii) Key management compensation**

	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
<b>For the three-month periods ended 30 September</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Short-term employee benefits	12,991	11,998	10,693	9,490
Retirement benefits	168	199	149	187
Share-based payments	788	184	788	184
	<u>13,947</u>	<u>12,381</u>	<u>11,630</u>	<u>9,861</u>
	<b>Unit: Baht'000</b>			
	<b>Consolidated</b>		<b>Company</b>	
<b>For the nine-month periods ended 30 September</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Short-term employee benefits	38,952	33,859	31,296	28,612
Retirement benefits	504	597	447	561
Share-based payments	1,152	1,273	1,152	1,273
	<u>40,608</u>	<u>35,729</u>	<u>32,895</u>	<u>30,446</u>

**23 Impact from fire**

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.

**24 Subsequent events**

24.1 On 21 October 2016, a subsidiary has established a new company namely Metacognition Co., Ltd. which will engage in the business of advertising agency services on various media. The registered share capital is Baht 2,000,000 consisting 20,000 ordinary shares at a par value of Baht 10 per share. The subsidiary will own 60% of interest at the cost of Baht 1,200,000.

24.2 On 27 October 2016, Securities and Exchange Commission (SEC) has approved an exemption for a tender offer for all securities of Siam Future Development Public Company Limited ("SF"). This approval is a condition to make partial tender offer for additional investment in SF of 428.35 million shares, equivalent to 24.11% of issued and paid up shares of SF at 6.20 Baht per share.