

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2021

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Major Cineplex Group Public Company Limited and its subsidiaries, and the interim separate financial information of Major Cineplex Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2021, the consolidated and separate statements of comprehensive income, statements of changes in equity and statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information 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 accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

14 May 2021

Major Cineplex Group Public Company Limited

Statement of Financial Position

As at 31 March 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		1,789,596	1,557,306	1,505,348	1,378,293
Trade accounts and other receivables		646,240	591,588	449,842	381,095
Short-term loans to related parties	17.4	3,587	2,251	225,329	213,020
Inventories		80,403	117,979	45,754	76,874
Films under production		136,208	131,855	-	-
Current portion of prepaid services		1,876	1,876	1,876	1,876
Other current assets		127,116	160,122	37,931	44,948
Total current assets		2,785,026	2,562,977	2,266,080	2,096,106
Non-current assets					
Investment in debt instrument		27,074	27,094	-	-
Finance lease receivables		12,976	13,944	-	-
Investment in subsidiaries	9	-	-	2,421,508	2,419,040
Investment in associates	10	6,287,903	6,249,303	6,243,416	6,204,747
Interests in joint ventures	11	47,550	49,583	-	-
Long-term loans to related parties	17.5	1,900	1,900	165,640	160,400
Investment property	12	395,943	480,954	-	-
Property, plant and equipment	13	5,073,986	5,160,804	3,532,199	3,641,474
Right-of-use assets		2,813,301	2,662,503	2,193,357	2,024,470
Intangible assets	13	163,227	149,649	93,156	97,833
Deferred income tax assets		107,838	109,907	-	-
Long-term prepaid services		54,176	54,791	53,718	54,326
Other non-current assets		202,993	154,805	129,204	105,720
Total non-current assets		15,188,867	15,115,237	14,832,198	14,708,010
Total assets		17,973,893	17,678,214	17,098,278	16,804,116

Director _____

Director _____

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		1,779,874	1,782,314	1,744,587	1,747,039
Trade accounts and other payables		1,405,056	1,395,316	940,371	898,799
Contract liabilities		632,655	632,628	461,912	475,066
Current portion of long-term borrowings	14	1,440,000	845,000	1,440,000	845,000
Current portion of lease liabilities		297,167	272,671	196,047	172,891
Short-term loans from related parties	17.6	12,800	12,800	906,422	990,114
Accrued income tax		16,849	17,846	-	-
Other current liabilities		53,848	50,492	25,618	19,986
Total current liabilities		5,638,249	5,009,067	5,714,957	5,148,895
Non-current liabilities					
Long-term borrowings	14	2,210,000	2,505,000	2,210,000	2,505,000
Lease liabilities		2,621,234	2,481,909	2,051,252	1,889,954
Deferred income tax liabilities		202,355	241,580	89,539	128,621
Employee benefit obligations		76,652	75,060	53,709	52,712
Contract liabilities		14,660	15,855	-	-
Other non-current liabilities		693,763	723,708	406,188	431,101
Total non-current liabilities		5,818,664	6,043,112	4,810,688	5,007,388
Total liabilities		11,456,913	11,052,179	10,525,645	10,156,283

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 894,667,502 shares par value of Baht 1 each	894,668	894,668	894,668	894,668
Issued and fully paid-up share capital				
Ordinary shares, 894,667,502 shares	894,668	894,668	894,668	894,668
Share premium	4,055,609	4,055,609	4,055,609	4,055,609
Share premium - treasury share	288,425	288,425	288,425	288,425
Retained earnings				
Appropriated - legal reserve	90,600	90,600	90,600	90,600
Unappropriated	1,427,188	1,547,166	1,255,121	1,340,683
Other components of equity	(385,337)	(394,085)	(11,790)	(22,152)
Equity attributable to owners of the parent	6,371,153	6,482,383	6,572,633	6,647,833
Non-controlling interests	145,827	143,652	-	-
Total equity	6,516,980	6,626,035	6,572,633	6,647,833
Total liabilities and equity	17,973,893	17,678,214	17,098,278	16,804,116

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2021

	Note	Consolidated financial information		Separate financial information	
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenues					
Service income		635,874	1,051,427	421,024	614,055
Sales income		217,378	270,240	151,674	178,997
Total revenues		853,252	1,321,667	572,698	793,052
Costs					
Cost of services		(633,985)	(948,186)	(431,925)	(585,994)
Cost of sales		(116,335)	(101,297)	(63,727)	(63,984)
Total costs		(750,320)	(1,049,483)	(495,652)	(649,978)
Gross profit		102,932	272,184	77,046	143,074
Other income		91,648	19,420	68,023	19,340
Selling expenses		(65,503)	(104,450)	(38,082)	(62,357)
Administrative expenses		(295,982)	(481,573)	(191,531)	(305,570)
Expected credit (loss) income		(8,600)	(7,108)	15,212	(9,450)
Finance costs		(70,301)	(55,967)	(71,192)	(57,646)
Share of profit from investments		94,325	72,104	15,880	79,195
Loss before income tax		(151,481)	(285,390)	(124,644)	(193,414)
Income tax	15	23,135	31,137	39,082	9,008
Loss for the period		(128,346)	(254,253)	(85,562)	(184,406)
Other comprehensive income:					
<i>Items that will be subsequently reclassified to profit or loss</i>					
Currency translation differences		14,444	34,539	-	-
Share of other comprehensive income from investments using equity method		347	748	10,362	-
Other comprehensive income for the period, net of tax		14,791	35,287	10,362	-
Total comprehensive expense for the period		(113,555)	(218,966)	(75,200)	(184,406)

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loss attributable to:				
Owners of the parent	(119,978)	(255,000)	(85,562)	(184,406)
Non-controlling interests	(8,368)	747	-	-
	<u>(128,346)</u>	<u>(254,253)</u>	<u>(85,562)</u>	<u>(184,406)</u>
Total comprehensive expense attributable to:				
Owners of the parent	(109,212)	(230,780)	(75,200)	(184,406)
Non-controlling interests	(4,343)	11,814	-	-
	<u>(113,555)</u>	<u>(218,966)</u>	<u>(75,200)</u>	<u>(184,406)</u>
	Baht	Baht	Baht	Baht
Loss per share				
Basic loss per share	(0.13)	(0.29)	(0.10)	(0.21)

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the three-month period ended 31 March 2021

Consolidated financial information													Unit: Thousand Baht	
Attributable to owners of the parent														
Note	Issued and paid-up share capital	Share premium	Share premium on reinsurance of treasury share	Warrants	Retained earnings		Change in parent's ownership interest in subsidiaries	Other components of equity			Total owners of the parent	Non-controlling interests	Total equity	
					Appropriated-legal reserve	Unappropriated		Other comprehensive income (expense)		Total other components of equity				
								Translation of financial statements	Share of other comprehensive income from investments					
Opening balance at 1 January 2021	894,668	4,055,609	288,425	-	90,600	1,547,166	(371,576)	(22,087)	(422)	(394,085)	6,482,383	143,652	6,626,035	
Changes in equity for period														
Change in parent's ownership interest in subsidiaries	9	-	-	-	-	-	(2,018)	-	-	(2,018)	(2,018)	6,518	4,500	
Total comprehensive income (expense)		-	-	-	-	(119,978)	-	10,419	347	10,766	(109,212)	(4,343)	(113,555)	
Closing balance at 31 March 2021	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>-</u>	<u>90,600</u>	<u>1,427,188</u>	<u>(373,594)</u>	<u>(11,668)</u>	<u>(75)</u>	<u>(385,337)</u>	<u>6,371,153</u>	<u>145,827</u>	<u>6,516,980</u>	
Balance at 31 December 2019 - previously reported	894,668	4,055,609	288,425	4,538	90,600	1,516,455	(371,576)	(22,614)	(471)	(394,661)	6,455,634	151,111	6,606,745	
Retrospective adjustments from changes in accounting policy by full retrospective approach		-	-	-	-	883,063	-	(5,049)	-	(5,049)	878,014	(4,756)	873,258	
Balance at 31 December 2019 - previously reported	894,668	4,055,609	288,425	4,538	90,600	2,399,518	(371,576)	(27,663)	(471)	(399,710)	7,333,648	146,355	7,480,003	
Retrospective adjustments from changes in accounting policy by modified retrospective approach		-	-	-	-	(6,376)	-	-	-	-	(6,376)	-	(6,376)	
Opening balance at 1 January 2020 - restated	894,668	4,055,609	288,425	4,538	90,600	2,393,142	(371,576)	(27,663)	(471)	(399,710)	7,327,272	146,355	7,473,627	
Changes in equity for period														
Total comprehensive income (expense)		-	-	-	-	(254,998)	-	23,470	748	24,218	(230,780)	11,814	(218,966)	
Closing balance at 31 March 2020	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>4,538</u>	<u>90,600</u>	<u>2,138,144</u>	<u>(371,576)</u>	<u>(4,193)</u>	<u>277</u>	<u>(375,492)</u>	<u>7,096,492</u>	<u>158,169</u>	<u>7,254,661</u>	

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
 Statements of Changes in Equity (Unaudited) (Cont'd)
 For the three-month period ended 31 March 2021

	Separate financial information						Unit: Thousand Baht	
	Issued and paid-up share capital	Share premium	Share premium on reissuance of treasury share	Retained earnings		Other components of equity		Total equity
				Appropriated-legal reserve	Unappropriated	Other comprehensive income (expense)		
						Share of other comprehensive income from investments	Total other component of equity	
Opening balance at 1 January 2021	894,668	4,055,609	288,425	90,600	1,340,683	(22,152)	(22,152)	6,647,833
Changes in equity for period								
Total comprehensive expense	-	-	-	-	(85,562)	10,362	10,362	(75,200)
Closing balance at 31 March 2021	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>90,600</u>	<u>1,255,121</u>	<u>(11,790)</u>	<u>(11,790)</u>	<u>6,572,633</u>
Balance at 31 December 2019 - previously reported	894,668	4,055,609	288,425	90,600	1,354,736	-	-	6,684,038
Retrospective adjustments from changes in accounting policy by full retrospective approach	-	-	-	-	853,412	-	-	853,412
Opening balance at 31 December 2019 - restated	894,668	4,055,609	288,425	90,600	2,208,148	-	-	7,537,450
Retrospective adjustments from changes in accounting policy by modified retrospective approach	-	-	-	-	(67,531)	-	-	(67,531)
Opening balance at 1 January 2020 - restated	894,668	4,055,609	288,425	90,600	2,140,617	-	-	7,469,919
Changes in equity for period								
Total comprehensive expense	-	-	-	-	(184,406)	-	-	(184,406)
Closing balance as at 31 March 2020	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>90,600</u>	<u>1,956,211</u>	<u>-</u>	<u>-</u>	<u>7,285,513</u>

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loss before income tax	(151,481)	(285,390)	(124,644)	(193,414)
Adjustments for:				
Depreciation and amortisation	301,758	318,802	202,144	223,363
Expected credit loss (reversal)	8,600	7,461	(15,212)	9,450
Bad debts recovery	(40)	-	-	-
Loss on diminution in value of inventories	3,000	10,732	3,000	10,749
Loss on revaluation of investment property	12	85,011	21,640	-
Loss (Gain) from disposals of equipment		39	(2,360)	21
Loss on write-off of equipment and intangible assets	13	4,090	1,625	408
Gain from sales back lease area		(1,602)		
Reversal of impairment of plant and equipment	13	(72,000)	(27)	-
Loss on impairment of intangible assets	13	2,000	-	-
Leases payment discount		(55,024)	(43,144)	-
Loss on impairment of goodwill		-	75,141	-
Shares of profit from subsidiaries, associates and joint ventures	9,10,11	(94,325)	(72,104)	(15,880)
Loss on impairment of investment in subsidiaries and associates		-	12,087	44,509
Advance income - loyalty program		352	(558)	(558)
Employee benefit obligations		1,592	1,718	997
Unrealised loss on exchange rate		1,964	3,407	1,803
Interest income		(2,399)	(1,981)	(4,672)
Financial costs		70,301	55,968	71,192
Changes in working capital:				
Trade and other receivables		61,804	236,036	58,384
Inventories		34,576	(9,701)	28,120
Films under productions		(35,458)	(12,848)	-
Other current assets		(9,866)	(21,899)	(9,149)
Finance lease receivables		797	78	-
Other non-current assets		(2,628)	(23,462)	(347)
Trade and other payables		21,382	(236,616)	22,625
Other current liabilities		3,355	(51,405)	5,632
Contract liabilities		(26,761)	65,293	(18,005)
Other non-current liabilities		(29,944)	10,872	(24,913)
Cash generated from (used in) operations		119,093	102,509	139,405
Interest paid		(53,276)	(29,365)	(59,436)
Income tax paid		(17,140)	(19,642)	(6,677)
Net cash generated from (used in) operating activities		48,677	53,502	73,292

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2021

	Notes	Consolidated financial information		Separate financial information	
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Short-term loans made to related parties	17.4	(2,291)	-	(95,636)	(59,567)
Short-term loans repayments received from related parties	17.4	955	-	83,327	67,184
Long-term loans repayment received from related parties	17.5	-	-	7,760	-
Payments for investment in subsidiary	9	-	-	(73,000)	-
Payments for investment in associate		(60,108)	(63,996)	(60,108)	(63,996)
Purchases of property, plant and equipment		(36,960)	(83,733)	(19,228)	(41,292)
Proceeds from disposals of equipment		91	2,843	85	2,258
Proceeds from sales back lease area		2,500	-	-	-
Purchases of intangible assets		(17,054)	(52,482)	(2,925)	(13,143)
Interest received		2,830	2,571	4,456	5,135
Dividends received from associates		12,796	19,058	12,796	19,058
Net cash used in investing activities		(97,241)	(175,739)	(142,473)	(84,363)
Cash flows from financing activities					
Proceeds from short-term loans from related parties	17.6	-	-	193,125	568,411
Repayments to short-term loans from related parties	17.6	-	-	(276,817)	(465,904)
Proceeds from bank overdrafts		12	23	-	-
Proceeds from short-term loans from financial institutions		2,170,000	3,010,000	2,150,000	2,990,000
Repayments to short-term loans from financial institutions		(2,170,000)	(2,820,000)	(2,150,000)	(2,820,000)
Repayments to lease liabilities		(37,491)	(88,672)	(20,072)	(61,837)
Repayments to long-term borrowings					
from financial institutions	14	(200,000)	(139,000)	(200,000)	(139,000)
Proceeds from debenture	14	500,000	-	500,000	-
Proceeds from non-controlling interests from investment in subsidiary		4,500	-	-	-
Net cash generated from (used in) financing activities		267,021	(37,649)	196,236	71,670
Net increase (decrease) in cash and cash equivalents		218,457	(159,886)	127,055	(108,947)
Cash and cash equivalents at the beginning of the period		1,557,306	961,742	1,378,293	715,065
Exchange gain on cash and cash equivalents		13,833	7,599	-	-
Cash and cash equivalents at the end of the period		1,789,596	809,455	1,505,348	606,118

Non-cash transactions

Significant non-cash transactions for the three-month period ended 31 March 2021 and 2020 are as follows:

Dividend not yet received	126,132	134,694	126,132	134,694
Payment for investment in associate, not yet paid	20,715	-	20,715	-
Purchases of equipment, not yet paid	-	-	6,211	-
Acquisition - right-of-use assets and lease liabilities less lease incentives	229,303	-	229,303	-

The accompanying notes are part of this interim financial information.

1 Significant events during the current period

Although Thailand market conditions have affected market confidence and consumer spending patterns, the group has sufficient working capital and undrawn financing facilities to service its operating activities and film production.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued 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 2020.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is 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.

3 Accounting policies

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 2020, except for the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 31 March 2021. However, this impact was not significant to the Group.
- 2) The adoption of the new and amended financial reporting standards as described in Note 4

4 New and amended financial reporting standards and changes in accounting policies

4.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group

Amendment to TFRS 16 - Leases

At 1 January 2021, the Group choose to apply a practical expedient where the lessee receives a rent concession as a direct consequence of the COVID-19. A lessee may elect not to assess whether a rent concession that reducing or refraining of lease payments from 1 June 2020 to 30 June 2021 is a lease modification.

5 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. The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2020.

6 Segment and revenue information

The Group's Chief Executive Officer who is a strategic decision-maker of the Group identifies reportable segments of its business to examine the Group's performance by business as follows:

	Consolidated financial information					Total Million Baht
	Cinema business Million Baht	Advertising business Million Baht	Bowling and Karaoke business Million Baht	Rental and services Million Baht	Movie content business Million Baht	
For the three-month period ended 31 March 2021						
Revenues						
- Gross segment revenues	724	79	40	100	50	993
- Inter-segment revenues	(90)	-	(8)	(14)	(28)	(140)
Net revenues	634	79	32	86	22	853
Segment results	(202)	45	(27)	12	(49)	(221)
Unallocated costs						45
Operating loss						(176)
Timing of revenue recognition						
At a point in time	222	11	8	-	10	251
Over time	412	68	24	86	12	602
Total revenue	634	79	32	86	22	853

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

	Consolidated financial information					
	Cinema business Million Baht	Advertising business Million Baht	Bowling and Karaoke business Million Baht	Rental and services Million Baht	Movie content business Million Baht	Total Million Baht
For the three-month period ended 31 March 2020						
Revenues						
- Gross segment revenues	1,063	147	83	116	35	1,444
- Inter-segment revenues	(87)	-	(9)	(17)	(9)	(122)
Net revenues	976	147	74	99	26	1,322
Segment results	(285)	67	(1)	(2)	(24)	(245)
Unallocated costs						(57)
Operating loss						(302)
Timing of revenue recognition						
At a point in time	261	58	24	-	15	358
Over time	715	89	50	99	11	964
Total revenue	976	147	74	99	26	1,322

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

7 Fair value

Fair value of financial assets and financial liabilities maturing within one year are approximate to carrying amount since the impact of discount rate is not significant.

The following table presents fair value and carrying amount of financial liabilities, excluding those with the carrying amount approximates fair value.

	Consolidated financial information and separate financial information	
	31 March 2021	
	Carrying amount - amortised cost Thousand Baht	Fair value Thousand Baht
Financial liabilities not measured at fair value		
Long-term borrowings from financial institutions	1,210,000	1,425,178
Debenture	1,000,000	1,003,800

The fair value of debenture is based on the market price of debenture from Thai Bond Market Association as at the date of the statement of financial position and is categorised into level two of fair value hierarchy.

8 Trade and other receivables

As at 31 March 2021 and 31 December 2020, trade receivables, included in trade and other receivables in statements of financial position, can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Unbilled revenue	154,631	192,819	20,721	25,062
Trade accounts receivable				
Current	125,587	158,661	79,540	92,698
Overdue less than 3 months	95,523	130,151	23,016	65,105
3 - 6 months	42,278	18,849	9,659	268
6 - 12 months	23,557	44,805	3,019	6,893
Over 12 months	67,080	35,699	4,595	182
Total	508,656	580,984	140,550	190,208
Less Loss allowance	(83,951)	(75,716)	(9,844)	(8,853)
Trade accounts receivable, net	424,705	505,268	130,706	181,355

9 Investment in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2021 are as follows:

	Separate financial information Thousand Baht
Opening net book value	2,419,040
Acquisition	73,000
Share of loss	(80,894)
Share of comprehensive income	10,362
Closing net book value	2,421,508

Addition of investment

Major Join Film Co., Ltd.

On 19 January 2021, Digital Projector Management Co., Ltd. (subsidiary) had registered to change the company name to "Major Join Film Co., Ltd." and added the investment in film business to its business objectives. At the Board of Directors Meeting of the subsidiary No. 2/2021 on 11 February 2021, the Board passed a resolution to approve an increase in the registered capital from Baht 5.00 million (50,000 shares at the par value of Baht 100 each) to Baht 100.00 million (1,000,000 shares at the par value of Baht 100 each) by issuing additional 950,000 ordinary shares at the par value of Baht 100 each. The first payment is 50% in which the Company made a payment on 9 March 2021 amounting to Baht 47.50 million.

Tai Major Co., Ltd.

At the Extraordinary General Meeting of Tai Major Co., Ltd. (subsidiary) No.1/2021 on 24 March 2021, the shareholders passed a resolution to approve an increase in the registered capital from Baht 45.00 million (450,000 shares at the par value of Baht 100 each) to 75.00 million (750,000 shares at the par value of Baht 100 each) by issuing additional 300,000 ordinary shares at the par value of Baht 100 each. The Company additionally invested in 255,000 shares for the consideration of Baht 25.50 million. The acquisition resulted in change in shareholding interests of the subsidiary from 60.00% to 70.00%. The difference between consideration paid and net identifiable assets and liabilities of acquired, amounting to Baht 2.02 million was recognised as "Change in parents' ownership interests in subsidiaries" under "Other components of equity" in the consolidated financial statements.

10 Investment in associates

Movements of investments in associates for three-month period ended 31 March 2021 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	6,249,303	6,204,747
Additions	80,823	80,823
Dividends received	(138,928)	(138,928)
Share of profit	96,434	96,774
Share of comprehensive income	271	-
Closing net book value	6,287,903	6,243,416

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 three-month period ended 31 March 2021, the Group realised gain on disposals of Baht 2.57 million in the consolidated statement of comprehensive income (31 March 2020: Baht 2.60 million).

Siam Future Development Public Company Limited (“SF”)

Additions of investment

During the three-month period ended 31 March 2021, the Group acquired additional 12.97 million shares of interests in SF for a consideration of Baht 80.82 million.

The aforementioned addition of investments in SF resulted in the change to shareholding percentage in SF from 29.13% to 29.74%.

11 Joint arrangements

11.1 Joint ventures

Movements of investments in joint ventures for three-month period ended 31 March 2021 are as follows:

	Consolidated financial information
	Thousand Baht
Opening net book value	49,583
Share of loss	(2,109)
Share of comprehensive income	76
Closing net book value	47,550

11.2 Joint operations

Movements of investments in joint operations for three-month period ended 31 March 2021 are as follows:

Returned of investment

M Thirty Nine Company Limited got returned of investment from joint operation "Joint Venture Gang Tann Zine and Laan25 Naa24" amounting to Baht 10.50 million on 27 January 2021.

12 Investment property

	Consolidated financial information
	Thousand Baht
Opening net book value	480,954
Net loss from fair value adjustment	(85,011)
Closing net book value	395,943

To measure the fair value of investment property, the Group engaged an independent valuer to assess the fair value of the investment property. The Group's valuation technique used significant unobservable inputs, such that the fair value measurement was classified as level 3.

13 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2021 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht	Property, plant and equipment Thousand Baht	Intangible assets Thousand Baht
Opening net book value	5,160,804	149,649	3,641,474	97,833
Exchange differences	(1,134)	196	-	-
Additions	33,535	17,054	25,439	2,925
Transfer from film under production	-	31,105	-	-
Disposals	(130)	-	(105)	-
Write-off	(2,775)	(1,315)	-	(1,101)
Depreciation/amortisation	(188,314)	(31,462)	(134,609)	(6,501)
Impairment charge	-	(2,000)	-	-
Impairment reversal	72,000	-	-	-
Closing net book value	5,073,986	163,227	3,532,199	93,156

14 Borrowings

On 4 February 2021, the Company issued a straight, unsecured and unsubordinated Baht bonds (Straight Bond) of 500,000 units at face value of Baht 1,000 per unit, totaling Baht 500 million. The straight bond has a term of one-year and maturity date is on 4 February 2022 with a fixed interest rate of 2.55% per annum. Interest is due for payment every six-month period. The Company must maintain the debt to equity ratio at the ratio stipulated in the prospectus.

For the three-month period ended 31 March 2021, the Company repaid the long-term borrowing from a financial institution amounting to Baht 200 million and released all securities of Siam Future Development Public Company Limited (SF) which had been pledged as collateral.

15 Income tax expense

Income tax expense is recognised based on management's estimate. The estimated tax rate used for the three months period ended 31 March 2021 is 15.27% and 30.86% for consolidated financial information and separate financial information, respectively.

16 Commitments and contingencies

16.1 Bank guarantees and letter of credits

As at 31 March 2021, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 235.67 million (31 December 2020: Baht 242.97 million).

16.2 Guarantees

As at 31 March 2021, the Company has provided guarantees for bank loans granted to subsidiaries for a total of Baht 35 million (31 December 2020: Baht 35.00 million).

16.3 Service contract commitments

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

	Consolidated financial information		Separate financial information	
	31 March 2021 Million Baht	31 December 2020 Million Baht	31 March 2021 Million Baht	31 December 2020 Million Baht
Not later than 1 year	732	717	458	425
Later than 1 year but not later than 5 years	2,204	2,180	1,522	1,436
Later than 5 years	3,480	3,882	2,753	3,015
	6,416	6,779	4,733	4,876

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

16.4 Capital commitments

Capital expenditure contracted for at the statement of financial position date, but not recognised in the financial statements is presented as follows:

Currency		Consolidated financial information		Separate financial information		
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht	
	Property, plant and equipment	THB	54,145	54,145	54,145	54,145
	Intangible asset	THB	6,741	-	-	-
	Intangible asset	USD	891	845	-	-
	Total in Thai Baht		88,972	79,669	54,145	54,145

16.5 Commitment for film productions

As at 31 March 2021, the Group has commitments in respect of payments to film directors amounting to Baht 39.23 million (31 December 2020: Baht 35.23 million).

17 Related party transactions

The following material transactions were carried out with related parties:

17.1 Sales of goods and services and others

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales of goods and services				
Subsidiaries	-	-	80,245	76,655
Associates	945	561	315	-
Leasehold property fund	13,422	12,275	9,163	8,446
Joint ventures	207	493	-	-
Joint operation	455	1,108	-	-
Related parties	15,301	23,182	4,534	7,945
	30,330	37,619	94,257	93,046

17.2 Purchase of goods and services and others

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	14,021	31,379
Associates	2,236	7,033	2,095	5,005
Leasehold property fund	59,221	32,436	43,471	24,248
Joint ventures	-	221	-	-
Joint operation	1,385	2,978	-	-
Related parties	21,624	39,271	18,171	38,637
	84,466	81,939	77,758	99,269

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

	Consolidated financial information		Separate financial information	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	51,354	79,524
Associates	5,766	13,229	1,663	4,786
Leasehold property fund	8,035	10,810	5,501	9,142
Joint ventures	4,501	6,962	-	-
Joint operation	1,463	2,943	-	-
Related parties	11,490	8,115	3,302	1,991
	31,255	42,059	61,820	95,443

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Amounts due from related parties				
Subsidiaries	-	-	179,914	196,812
Associates	4,270	5,469	-	-
Leasehold property fund	3,784	3,415	3,784	3,415
Joint ventures	-	109	-	-
Joint operation	-	-	-	-
Related parties	2,841	5,368	2,026	4,325
<u>Less</u> Loss allowance	-	-	(30,797)	(34,000)
	10,895	14,361	154,927	170,552
Dividend receivable				
Associates	126,132	-	126,132	-
	126,132	-	126,132	-
Deposits (included in "Other non-current assets")				
Associates	389	389	389	389
Leasehold property fund	3,346	3,324	3,346	3,324
Related parties	14,778	14,671	14,635	14,528
	18,513	18,384	18,370	18,241
Trade accounts payable				
Subsidiaries	-	-	41,096	75,513
Associates	14,859	16,536	1	1
Leasehold property fund	182,197	137,852	131,874	99,791
Joint ventures	6,025	8,721	-	-
Joint Operation	1,424	11,238	-	-
Related parties	4,100	8,405	2,429	29,539
	208,605	182,752	175,400	204,844
Other payables				
Subsidiaries	-	-	37,985	14,039
Associates	27,497	4,350	4,165	4,144
Leasehold property fund	13,045	1,507	9,268	1,311
Joint ventures	287	-	-	-
Joint operation	160	-	-	-
Related parties	20,236	17,763	11,212	10,033
Director	1,256	1,492	1,077	1,172
	62,481	25,112	63,707	30,699

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 31 March 2021

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Advance received for rental and services				
Leasehold property fund	20,510	20,771	-	-
Related parties	4,629	5,007	-	-
	25,139	25,778	-	-
Deposits received				
Leasehold property fund	123,503	123,503	-	-
Related parties	5,531	5,531	-	-
	129,034	129,034	-	-
Lease liabilities				
Associates	11,590	11,906	8,314	8,493
Leasehold property fund	100,005	110,761	92,511	102,979
Related parties	394,999	397,502	303,723	306,036
	506,594	520,169	404,548	417,508

17.4 Short-term loans to related parties

The movements of short-term loans to related parties for the three-month period ended 31 March 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Opening balance	2,251	463	213,020	239,714
Loans provided	2,291	6,276	95,636	167,518
Loans repayments received	(955)	(4,025)	(83,327)	(193,749)
Loans written off during the period/year	-	(463)	-	(463)
Closing balance	3,587	2,251	225,329	213,020

Short-term loans to related parties are unsecured loans to subsidiaries. Loans are repayable within 1 month and carry interest at the rate of 4.00% per annum (2020: 4.00% per annum).

The related interest income was Baht 2.12 million (31 March 2020: Baht 2.27 million). As at 31 March 2021, the accrued interest income in the separate financial information was Baht 0.73 million (31 December 2020: Baht 0.69 million).

17.5 Long-term loans to related parties

The movements of long-term loans to related parties for the three-month period ended 31 March 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Subsidiaries and associates and employees				
Opening balance				
- previously reported	1,900	3,202	160,400	227,985
Impacts from the adoption of the new standard (IFRS 9)	-	-	-	(64,000)
Opening balance - restated	1,900	3,202	160,400	163,985
Loans repayments received	-	-	(7,760)	(29,500)
Loans written off during the period/year	-	(1,302)	-	(1,085)
Reversal of loss allowance	-	-	13,000	27,000
Closing balance	1,900	1,900	165,640	160,400

Long-term loans to related parties in the separate financial information amounting to Baht 163.74 million carry interest at the rate of 2.38% per annum (2020: 2.00% per annum) and there is no specific repayment term.

Long-term loans to staff in the consolidated and separate financial information were Baht 1.90 million (2020: Baht 1.90 million), bearing no interest (2020: nil).

The related interest income was Baht 1.13 million (31 March 2020: Baht 1.13 million). As at 31 March 2021, the accrued interest income in the separate financial information was Baht 108.16 million (31 December 2020: Baht 108.14 million).

17.6 Short-term loans from related parties

The movements of short-term loans from related parties for the three-month period ended 31 March 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht	31 March 2021 Thousand Baht	31 December 2020 Thousand Baht
Subsidiaries and associates				
Opening balance	12,800	12,800	990,114	967,425
Loans borrowed	-	-	193,125	1,431,188
Loans repaid	-	-	(276,817)	(1,408,499)
Closing balance	12,800	12,800	906,422	990,114

Short-term loans from related parties are loans from subsidiaries which are unsecured short-term loans of Baht 893.62 million (2020: Baht 977.31 million), repayable within 1 month and carrying interest rate of 4.00% per annum, and a promissory note due upon demand borrowed from associate of Baht 12.80 million (2020: Baht 12.80 million) which bears interest rate of 2.25% per annum.

The related interest expense in the consolidated and separate financial information was Baht 0.07 million and Baht 9.38 million, respectively (31 March 2020: Baht 0.07 million and Baht 10.76 million). As at 31 March 2021, the accrued interest expense in the consolidated and separate financial information was Baht 0.46 million and Baht 3.51 million, respectively (31 December 2020: Baht 0.39 million and Baht 3.61 million).

17.7 Key management compensation

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	9,590	7,081	6,041	5,721
Retirement benefits	141	178	96	135
Post employee benefits	3	4	2	3
	9,734	7,263	6,139	5,859

18 Litigation

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

On 15 July 2020, the Appeal court rendered the verdict in favor of one insurer of damaged parties. The Company is required to compensate the plaintiff for Baht 365.00 million, including the interest thereon. The Company is in the process of filing to the Supreme court. The Company believes that there will be no material loss arising from the lawsuits. However, certain provision has been provided.

19 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2021.

This interim consolidated and separate financial information has been reviewed, not audited.