

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 30 September 2021, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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

12 November 2021

Major Cineplex Group Public Company Limited
Statement of Financial Position
As at 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2021	(Audited) 31 December 2020	(Unaudited) 30 September 2021	(Audited) 31 December 2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		2,278,023	1,557,306	2,110,467	1,378,293
Financial assets measured at fair value through profit or loss	7	4,096,419	-	4,096,419	-
Financial assets measured at amortised cost		299,348	-	272,309	-
Trade accounts and other receivables		281,950	591,588	263,603	381,095
Short-term loans to related parties	17.4	20,091	2,251	344,624	213,020
Inventories		106,034	117,979	68,842	76,874
Films under production		124,461	131,855	-	-
Current portion of prepaid services		1,876	1,876	1,876	1,876
Other current assets		154,402	160,122	43,437	44,948
Total current assets		7,362,604	2,562,977	7,201,577	2,096,106
Non-current assets					
Financial assets measured at amortised cost		-	27,094	-	-
Finance lease receivables		11,572	13,944	-	-
Investment in subsidiaries	9	-	-	2,202,191	2,419,040
Investment in associates	10	1,952,353	6,249,303	1,912,549	6,204,747
Interests in joint ventures	11	46,935	49,583	-	-
Long-term loans to related parties	17.5	1,900	1,900	142,663	160,400
Investment property	12	345,430	480,954	-	-
Property, plant and equipment	13	4,721,872	5,160,804	3,280,169	3,641,474
Right-of-use assets		2,724,070	2,662,503	2,129,929	2,024,470
Intangible assets	13	177,556	149,649	88,398	97,833
Deferred income tax assets		276,559	109,907	144,172	-
Long-term prepaid services		52,993	54,791	52,501	54,326
Other non-current assets		161,296	154,805	107,912	105,720
Total non-current assets		10,472,536	15,115,237	10,060,484	14,708,010
Total assets		17,835,140	17,678,214	17,262,061	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 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
		35,311	1,782,314	-	1,747,039
		1,386,312	1,395,316	1,060,686	898,799
		687,246	632,628	465,483	475,066
		2,490,000	845,000	2,490,000	845,000
		302,471	272,671	197,173	172,891
	17.6	-	12,800	884,455	990,114
		628,044	17,846	624,016	-
		19,898	50,492	6,251	19,986
		5,549,282	5,009,067	5,728,064	5,148,895
Non-current liabilities					
		965,000	2,505,000	965,000	2,505,000
		2,547,475	2,481,909	2,016,093	1,889,954
		108,561	241,580	-	128,621
		79,818	75,060	55,703	52,712
		11,566	15,855	-	-
		468,301	723,708	190,681	431,101
		4,180,721	6,043,112	3,227,477	5,007,388
		9,730,003	11,052,179	8,955,541	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 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September 2021	31 December 2020	30 September 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	3,028,284	1,547,166	2,977,061	1,340,683
Other components of equity	(369,986)	(394,085)	157	(22,152)
Equity attributable to owners of the parent	7,987,600	6,482,383	8,306,520	6,647,833
Non-controlling interests	117,537	143,652	-	-
Total equity	8,105,137	6,626,035	8,306,520	6,647,833
Total liabilities and equity	17,835,140	17,678,214	17,262,061	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 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Service income	63,169	678,538	25,867	393,063
Sales income	100,400	217,548	79,384	125,540
Total revenues	163,569	896,086	105,251	518,603
Costs				
Cost of services	(349,919)	(644,244)	(228,408)	(380,291)
Cost of sales	(62,066)	(106,441)	(49,959)	(54,126)
Total costs	(411,985)	(750,685)	(278,367)	(434,417)
Gross (loss) profit	(248,416)	145,401	(173,116)	84,186
Other income	80,575	53,173	69,166	42,742
Selling expenses	(31,456)	(75,463)	(16,969)	(43,254)
Administrative expenses	(690,914)	(287,642)	(563,532)	(181,959)
Expected credit loss	(26,762)	(3,451)	(7,989)	269
Finance costs	(65,879)	(26,181)	(67,435)	(36,458)
Gain (loss) on disposals investment	3,162,890	(4,450)	3,162,890	165
Share of profit (loss) from investments	45,072	85,421	(47,218)	34,302
Profit (loss) before income tax	2,225,110	(113,192)	2,355,797	(100,007)
Income tax	(415,273)	(12,687)	(434,330)	(12,792)
Profit (loss) for the period	1,809,837	(125,879)	1,921,467	(112,799)
Other comprehensive income:				
<i>Items that will subsequently be reclassified to profit or loss</i>				
Currency translation differences	14,459	7,714	-	-
Share of other comprehensive income from investments using equity method	370	201	10,543	-
Other comprehensive income for the period, net of tax	14,829	7,915	10,543	-
Total comprehensive income (expense) for the period	1,824,666	(117,964)	1,932,010	(112,799)

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 30 September 2021

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) attributable to:				
Owners of the parent	1,819,258	(125,008)	1,921,467	(112,799)
Non-controlling interests	(9,421)	(871)	-	-
	<u>1,809,837</u>	<u>(125,879)</u>	<u>1,921,467</u>	<u>(112,799)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,829,801	(119,630)	1,932,010	(112,799)
Non-controlling interests	(5,135)	1,666	-	-
	<u>1,824,666</u>	<u>(117,964)</u>	<u>1,932,010</u>	<u>(112,799)</u>
	Baht	Baht	Baht	Baht
Earnings (loss) per share				
Basic earnings (loss) per share	2.03	(0.14)	2.15	(0.13)

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2021

	Note	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Service income		982,587	1,878,154	641,789	1,087,343
Sales income		471,348	548,009	340,470	333,109
Total revenues		1,453,935	2,426,163	982,259	1,420,452
Costs					
Cost of services		(1,458,862)	(1,944,392)	(976,738)	(1,176,372)
Cost of sales		(274,701)	(291,007)	(167,880)	(135,546)
Total costs		(1,733,563)	(2,235,399)	(1,144,618)	(1,311,918)
Gross (loss) profit		(279,628)	190,764	(162,359)	108,534
Other income		254,916	130,826	207,886	115,713
Selling expenses		(149,595)	(223,632)	(86,486)	(141,067)
Administrative expenses		(1,261,412)	(1,082,173)	(941,973)	(724,955)
Expected credit loss		(70,696)	(66,808)	(5,309)	(10,804)
Finance costs		(205,125)	(119,957)	(209,628)	(139,297)
Gain (loss) on disposals investment		3,162,890	(23,603)	3,162,890	(18,989)
Share of profit from investments		349,605	322,684	40,708	40,407
Profit (loss) before income tax		1,800,955	(871,899)	2,005,729	(770,458)
Income tax	15	(362,558)	5,388	(369,351)	(4,275)
Profit (loss) for the period		1,438,397	(866,511)	1,636,378	(774,733)
Other comprehensive income:					
<i>Items that will subsequently be reclassified to profit or loss</i>					
Currency translation differences		35,272	23,607	-	-
Share of other comprehensive income from investments using equity method		933	459	22,309	-
Other comprehensive income for the period, net of tax		36,205	24,066	22,309	-
Total comprehensive income (expense) for the period		1,474,602	(842,445)	1,658,687	(774,733)

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 nine-month period ended 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) attributable to:				
Owners of the parent	1,481,118	(855,024)	1,636,378	(774,733)
Non-controlling interests	(42,721)	(11,487)	-	-
	<u>1,438,397</u>	<u>(866,511)</u>	<u>1,636,378</u>	<u>(774,733)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,507,235	(838,468)	1,658,687	(774,733)
Non-controlling interests	(32,633)	(3,977)	-	-
	<u>1,474,602</u>	<u>(842,445)</u>	<u>1,658,687</u>	<u>(774,733)</u>
	Baht	Baht	Baht	Baht
Earnings (loss) per share				
Basic earnings (loss) per share	1.66	(0.96)	1.83	(0.87)

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
 Statements of Changes in Equity (Unaudited)
 For the nine-month period ended 30 September 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 reissuance 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		Translation of financial statements	Other comprehensive income from investments	Share of other comprehensive income				Total other components of equity
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)		-	-	-	-	1,481,118	-	25,184	933	26,117	1,507,235	(32,633)	1,474,602	
Closing balance at 30 September 2021	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>-</u>	<u>90,600</u>	<u>3,028,284</u>	<u>(373,594)</u>	<u>3,097</u>	<u>511</u>	<u>(369,986)</u>	<u>7,987,600</u>	<u>117,537</u>	<u>8,105,137</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														
Non-controlling interests invest in subsidiary		-	-	-	-	-	-	-	-	-	-	6,000	6,000	
Disposal of investment in subsidiary		-	-	-	-	-	-	-	-	-	-	1,799	1,799	
Dividends		-	-	-	-	(313,126)	-	-	-	(313,126)	-	-	(313,126)	
Warrants		-	-	(4,538)	-	4,538	-	-	-	-	-	-	-	
Total comprehensive income (expense)		-	-	-	-	(855,024)	-	16,097	459	16,556	(838,468)	(3,977)	(842,445)	
Closing balance at 30 September 2020	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>-</u>	<u>90,600</u>	<u>1,229,530</u>	<u>(371,576)</u>	<u>(11,566)</u>	<u>(12)</u>	<u>(383,154)</u>	<u>6,175,678</u>	<u>150,177</u>	<u>6,325,855</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 nine-month period ended 30 September 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 income	-	-	-	-	1,636,378	22,309	22,309	1,658,687
Closing balance as at 30 September 2021	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>90,600</u>	<u>2,977,061</u>	<u>157</u>	<u>157</u>	<u>8,306,520</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								
Dividends	-	-	-	-	(313,126)	-	-	(313,126)
Total comprehensive expense	-	-	-	-	(774,733)	-	-	(774,733)
Closing balance as at 30 September 2020	<u>894,668</u>	<u>4,055,609</u>	<u>288,425</u>	<u>90,600</u>	<u>1,052,758</u>	<u>-</u>	<u>-</u>	<u>6,382,060</u>

The accompanying notes are part of this interim financial information.

Major Cineplex Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2021

	Notes	Consolidated		Separate	
		financial information		financial information	
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit (loss) before income tax		1,800,955	(871,899)	2,005,729	(770,458)
Adjustments for:					
Depreciation and amortisation		889,511	908,774	608,162	564,578
Expected credit loss		70,696	66,808	5,309	10,804
Loss on write-off of bad debts		48,539	11,706	26,637	5,760
Provision for litigation		299,072	-	299,072	-
Reversal provision for sales returns		-	(150)	-	-
Loss on diminution in value of inventories		9,000	5,983	9,000	6,000
Loss on revaluation of investment property	12	135,767	74,635	-	-
Loss (gain) from disposals of equipment		1,748	(1,347)	371	1,140
Gain from sales back lease area		(1,602)	-	-	-
Loss on write-off of equipment and intangible assets	13	8,632	3,793	5,644	2,543
(Reversal) loss on impairment of plant and equipment	13	(72,086)	13,654	-	-
Loss on impairment of intangible assets	13	2,000	-	-	-
Leases payment discount		(177,732)	21,039	(139,740)	20,836
Loss on impairment of goodwill		-	75,141	-	-
Gain on disposals of financial assets					
held at fair value through profit or loss	7	(286)	-	(286)	-
Loss on remeasuring of financial assets					
held at fair value through profit or loss	7	3,581	-	3,581	-
Loss (gain) on disposals of investments in subsidiary		-	4,450	-	(165)
(Gain) loss on disposals of investment in associate	10	(3,162,604)	19,153	(3,162,604)	19,154
Shares of profit from subsidiaries, associates and joint ventures	9,10,11	(349,605)	(322,684)	(40,706)	(40,407)
Loss on impairment of investment in subsidiaries and associates	9	-	8,013	38	82,958
Advance income - loyalty program		(3,349)	(587)	(3,349)	(587)
Employee benefit obligations		4,758	5,089	2,991	3,297
Unrealised loss on exchange rate		5,466	3,225	4,862	2,198
Interest income		(11,147)	(7,192)	(19,290)	(16,845)
Financial costs		205,125	119,957	209,628	139,297
Changes in operating assets and liabilities:					
- trade and other receivables		232,877	390,076	110,683	228,333
- inventories		2,945	11,392	(969)	14,561
- films under productions		(57,839)	(49,332)	-	-
- other current assets		(32,129)	(4,758)	(21,084)	12,105
- finance lease receivables		1,714	(52)	-	-
- other non-current assets		(5,749)	(15,853)	(2,202)	(17,850)
- trade and other payables		(478,836)	(401,678)	(346,186)	(369,233)
- other current liabilities		(31,911)	(69,500)	(15,052)	(35,888)
- contract liabilities		26,802	93,804	(6,271)	46,749
- other non-current liabilities		(34,858)	(2,385)	(19,871)	(6,357)
- employee benefit paid		-	(8,344)	-	(5,773)
Cash flows (used in) generated from operating activities		(670,545)	80,931	(485,903)	(103,250)

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 nine-month period ended 30 September 2021

	Notes	Consolidated financial information		Separate financial information	
		2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Cash (used in) generated from operations		(670,545)	80,931	(485,903)	(103,250)
Interest paid		(136,752)	(76,913)	(155,145)	(111,379)
Income tax paid		(56,833)	(95,887)	(18,618)	(27,129)
Net cash used in operating activities		(864,130)	(91,869)	(659,666)	(241,758)
Cash flows from investing activities					
Short-term loans made to related parties	17.4	(19,681)	(4,040)	(241,990)	(121,530)
Short-term loans repayments received from related parties	17.4	1,841	1,768	110,386	128,341
Long-term loans repayment received from related parties	17.5	-	375	16,400	375
Payments for financial assets measured at fair value through profit or loss	7	(5,400,000)	-	(5,400,000)	-
Proceeds from disposals of financial assets measured at fair value through profit or loss	7	1,300,286	-	1,300,286	-
Payment for investment in debt instruments		(272,346)	-	(272,346)	-
Payments for investment in subsidiary	9	-	-	(73,000)	(9,000)
Payments for investment in associate	10	(169,823)	(147,591)	(167,823)	(132,466)
(Payments for) proceeds from disposals of subsidiary, net of cash disposed		-	(5,361)	-	165
Proceeds from return of investment in associate	10	7,112	5,337	-	-
Proceeds from disposals of investment in associate	10	7,765,902	41,934	7,765,902	41,934
Purchases of property, plant and equipment		(84,549)	(190,030)	(49,476)	(97,862)
Proceeds from disposals of equipment		282	3,236	107	2,308
Proceeds from sales back lease area		2,500	-	-	-
Purchases of intangible assets		(39,431)	(44,577)	(10,499)	(35,850)
Interest received		8,134	6,697	15,926	16,397
Dividends received	10	209,549	164,642	209,549	229,603
Net cash generated from (used in) investing activities		3,309,776	(167,610)	3,203,422	22,415
Cash flows from financing activities					
Proceeds from short-term loans from related parties	17.6	-	-	566,065	1,071,473
Repayments to short-term loans from related parties	17.6	(12,800)	-	(671,724)	(1,096,110)
Proceeds from bank overdrafts		36	14	-	-
Proceeds from short-term loans from financial institutions		4,560,000	6,140,652	4,500,000	6,105,652
Repayments to short-term loans from financial institutions		(6,310,000)	(5,342,000)	(6,250,000)	(5,320,000)
Repayments to lease liabilities		(112,024)	(130,799)	(60,923)	(70,705)
Proceeds from long-term borrowings from financial institutions		-	800,000	-	800,000
Repayments to long-term borrowings from financial institutions	14	(395,000)	(407,000)	(395,000)	(407,000)
Proceeds from debenture	14	500,000	-	500,000	-
Proceeds from non-controlling interests from investment in subsidiary		4,500	6,000	-	-
Dividends paid to shareholders		-	(313,126)	-	(313,126)
Net cash (used in) generated from financing activities		(1,765,288)	753,741	(1,811,582)	770,184
Net increase (decrease) in cash and cash equivalents					
Opening balance of cash and cash equivalents		1,557,306	961,742	1,378,293	715,065
Exchange gain (loss) on cash and cash equivalents		40,359	(2,683)	-	-
Closing balance of cash and cash equivalents		2,278,023	1,453,321	2,110,467	1,265,906

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 nine-month period ended 30 September 2021

Non-cash transactions

Significant non-cash transaction during the nine-month periods ended 30 September 2021 and 2020.

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Acquisition - right-of-use assets and lease liabilities less lease incentives	290,839	-	289,446	-
Lease modifications and reassessments	10,829	-	4,794	-

The accompanying notes are part of this interim financial information.

1 Significant events during the current period

During 2021, the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) has adverse effects on operating results for nine-month period end 30 September 2021.

During the 2nd and 3rd quarter of 2021, all cinema theaters in Bangkok are temporarily closed, including bowling, karaoke and ice-skate services as ordered by The Emergency Decree to prevent, suppress, and delay the COVID-19 outbreak which significantly impact to revenue from all segments. The Group is now paying close attention to the development of the COVID-19 situation, evaluating its impacts on the operation while strategizing effect solutions.

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

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 30 September 2021. However, this impact was not significant to the Group.
- 2) The adoption of the new and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact to the Group.

4 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.

5 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 nine-month period ended 30 September 2021						
Revenues						
Gross segment revenues	1,214	100	52	239	85	1,690
Inter-segment revenues	(159)	-	(10)	(29)	(38)	(236)
Net revenues	1,055	100	42	210	47	1,454
Segment results	(1,411)	11	(96)	(21)	(118)	(1,635)
Unallocated costs						129
Operating loss						(1,506)
Timing of revenue recognition						
At a point in time	458	15	11	-	24	508
Over time	597	85	31	210	23	946
Total revenue	1,055	100	42	210	47	1,454

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 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 nine-month period ended 30 September 2020						
Revenues						
Gross segment revenues	1,910	260	163	277	129	2,739
Inter-segment revenues	(234)	-	(21)	(34)	(24)	(313)
Net revenues	1,676	260	142	243	105	2,426
Segment results	(895)	77	(59)	(17)	(132)	(1,026)
Unallocated costs						(25)
Operating loss						(1,051)
Timing of revenue recognition						
At a point in time	472	90	40	-	54	656
Over time	1,204	170	102	243	51	1,770
Total revenue	1,676	260	142	243	105	2,426

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

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Financial assets								
Financial assets at fair value through profit or loss (FVPL)								
Listed equity securities	-	-	4,096,419	-	-	-	4,096,419	-
Total financial assets	-	-	4,096,419	-	-	-	4,096,419	-
	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Financial assets								
Financial assets at fair value through profit or loss (FVPL)								
Listed equity securities	-	-	4,096,419	-	-	-	4,096,419	-
Total financial assets	-	-	4,096,419	-	-	-	4,096,419	-

Valuation techniques used to measure fair value level 2

Listed equity securities are fair valued using a Net Asset Valuation (“NAV”) approach as at period end date. The data is publicly available on the Securities & Exchange Commission website, which is calculated by fund manager.

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

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	
	30 September 2021	
	Carrying amount - amortised cost Thousand Baht	Fair value Thousand Baht
Financial assets not measured at fair value		
Financial assets measured at amortised cost	299,348	298,892
Financial liabilities not measured at fair value		
Long-term borrowings from financial institutions	965,000	792,149
	Separate financial information	
	30 September 2021	
	Carrying amount - amortised cost Thousand Baht	Fair value Thousand Baht
Financial assets not measured at fair value		
Financial assets measured at amortised cost	272,309	271,768
Financial liabilities not measured at fair value		
Long-term borrowings from financial institutions	965,000	792,149

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.

7 Financial assets measured at fair value through profit or loss

Movements for nine-months period ended 30 September 2021 is as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value	-	-
Addition	5,400,000	5,400,000
Disposal	(1,300,286)	(1,300,286)
Realised gain on disposal of investment	286	286
Unrealised loss on investment	(3,581)	(3,581)
Closing net book value	4,096,419	4,096,419

During the period ended 30 September 2021, the Company invested in open-ended debt securities funds amounting to Baht 5,400 million and disposed Baht 1,300 million. The Group recognised gain on disposal by Baht 0.29 million to income statement.

8 Trade and other receivables

As at 30 September 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	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Unbilled revenue	73,896	192,819	14,154	25,062
Trade accounts receivable				
Current	34,747	158,661	15,634	92,698
Overdue less than 3 months	57,496	130,151	24,643	65,105
3 - 6 months	25,159	18,849	4,755	268
6 - 12 months	52,122	44,805	14,183	6,893
Over 12 months	89,418	35,699	8,364	182
Total	332,838	580,984	81,733	190,208
<u>Less</u> Allowance for expected credit loss	(138,943)	(75,716)	(4,347)	(8,853)
Trade accounts receivable, net	193,895	505,268	77,386	181,355

9 Investment in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 2021 are as follows:

	Separate financial information Thousand Baht
Opening net book value	2,419,040
Acquisition	73,000
Share of loss	(312,120)
Share of comprehensive income	22,309
Allowance for impairment	(38)
Closing net book value	2,202,191

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 nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book value	6,249,303	6,204,747
Additions	169,823	167,823
Disposals	(4,603,298)	(4,603,298)
Return of investment	(7,112)	-
Dividends received	(209,549)	(209,549)
Share of profit	352,454	352,826
Share of comprehensive income	732	-
Closing net book value	1,952,353	1,912,549

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 2021, the Group realised gain on disposals of Baht 7.79 million in the consolidated statement of comprehensive income (30 September 2020: Baht 7.81 million).

Siam Future Development Public Company Limited (“SF”)

Additions of investment

During the nine-month period ended 30 September 2021, the Group acquired additional 26.17 million shares of interests in SF for a consideration of Baht 167.82 million.

Disposals of investment

On 30 August 2021, the Company disposed all of its investments in SF of 647,158,471 shares or representing 30.36% of the total issued shares of SF to Central Pattana Public Company Limited, at a price of Baht 12.00 per share and in total of Baht 7,765.90 million and recognised gain from disposal amounting to Baht 3,162.60 million in the consolidated and separate income statements.

M Pictures Entertainment Public Company Limited

Additions of investment

M Pictures Entertainment Public Company Limited invested in associates as follows:

1. “Last Idol (Thailand) Co., Ltd.” amounting to Baht 2.00 million on 6 May 2021.

Returned of investment

M Pictures Entertainment Public Company Limited got return of investment from associates as follows:

1. “Joint Venture Classic Again” amounting to Baht 3.24 million on 16 June 2021.
2. “Joint Venture THAT MARCH” amounting to Baht 0.43 million on 16 June 2021.
3. “Joint Venture OUR LOVE FOREVER” amounting to Baht 1.44 million on 17 June 2021.
4. “Joint Venture Keun Yuttitham” amounting to Baht 2.00 million on 2 August 2021.

11 Joint arrangements

11.1 Joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 2021 are as follows:

	Consolidated financial information
	Thousand Baht
Opening net book value	49,583
Share of loss	(2,849)
Share of comprehensive income	201
Closing net book value	46,935

11.2 Joint operations

Movements of investments in joint operations for nine-month period ended 30 September 2021 are as follows:

Returned of investment

M Pictures Company Limited got returned of investment from joint operation as follows:

1. “Joint Venture Hug Terd Tueng” amounting to Baht 1.98 million on 2 April 2021.

M Thirty Nine Company Limited got returned of investment from joint operations as follows:

1. “Joint Venture Gang Tann Zine and Laan25 Naa24” amounting to Baht 10.15 million on 27 January 2021.
2. “Joint Venture Sam Gler Hua Kaeng and Juad Kathoei Bang Fai” amounting to Baht 3.29 million on 2 May 2021.

12 Investment property

	Consolidated financial information
	Thousand Baht
Opening net book value	480,954
Return of leased property	243
Net loss from fair value adjustment	(135,767)
Closing net book value	345,430

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 nine-month period ended 30 September 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	(7,112)	584	-	-
Additions	66,196	39,431	42,437	10,499
Transfer from film under production	-	65,232	-	-
Disposals	(2,030)	-	(485)	-
Write-off	(7,262)	(1,370)	(4,488)	(1,156)
Depreciation/amortisation	(560,810)	(73,970)	(398,769)	(18,778)
Impairment charge	-	(2,000)	-	-
Impairment reversal	72,086	-	-	-
Closing net book value	4,721,872	177,556	3,280,169	88,398

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 nine-month period. The Company must maintain the debt to equity ratio at the ratio stipulated in the prospectus.

For the nine-month period ended 30 September 2021, the Company 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 nine-month period ended 30 September 2021 is 20.13% and 18.41% for consolidated financial information and separate financial information, respectively.

16 Commitments and contingencies

16.1 Bank guarantees and letter of credits

As at 30 September 2021, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 235.22 million (31 December 2020: Baht 242.97 million).

16.2 Guarantees

As at 30 September 2021, the Company has provided guarantees for bank loans granted to subsidiaries for a total of Baht 35.00 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	
	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Not later than 1 year	702	717	454	425
Later than 1 year but not later than 5 years	2,190	2,180	1,556	1,436
Later than 5 years	3,523	3,882	2,796	3,015
	6,415	6,779	4,806	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	1,873	-	-	-
	USD	933	845	-	-
	EURO	35	-	-	-
Total	THB	56,018	54,145	54,145	54,145
	USD	933	845	-	-
	EURO	35	-	-	-
Total in Thai Baht		89,199	79,669	54,145	54,145

16.5 Commitment for film productions

As at 30 September 2021, the Group has commitments in respect of payments to film directors amounting to Baht 24.88 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Sales of goods and services				
Subsidiaries	-	-	156,546	196,943
Associates	2,294	17,923	815	-
Leasehold property fund	34,395	35,589	24,720	23,923
Joint ventures	806	451	-	-
Joint operation	1,074	621	-	-
Related parties under associates	11,130	326	7,326	326
Related parties	27,362	48,337	8,624	14,689
	77,061	103,247	198,031	235,881

17.2 Purchase of goods and services and others

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	64,114	87,296
Associates	4,598	42,450	4,134	7,795
Leasehold property fund	155,005	140,966	114,270	106,436
Joint ventures	-	296	-	-
Joint operation	1,424	5,007	-	-
Related parties under associates	26,862	24,073	18,712	17,807
Related parties	26,599	48,319	24,857	50,220
	214,488	261,111	226,087	269,554

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

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	13,168	79,524
Associates	1,607	13,229	-	4,786
Leasehold property fund	1,348	10,810	12	9,142
Joint ventures	2,811	6,962	-	-
Joint operation	476	2,943	-	-
Related parties	7,424	8,115	3,203	1,991
	13,666	42,059	16,383	95,443

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Amounts due from related parties				
Subsidiaries	-	-	183,863	196,812
Associates	10	5,469	10	-
Leasehold property fund	2,284	3,415	2,284	3,415
Joint ventures	-	109	-	-
Related parties	2,617	5,368	1,102	4,325
<u>Less</u> Loss allowance	-	-	(33,296)	(34,000)
	4,911	14,361	153,963	170,552
Deposits (included in "Other non-current assets")				
Associates	-	389	-	389
Leasehold property fund	3,329	3,324	3,392	3,324
Related parties	-	14,671	-	14,528
	3,329	18,384	3,392	18,241
Trade accounts payable				
Subsidiaries	-	-	1,526	75,513
Associates	8,120	16,536	38	1
Leasehold property fund	-	137,852	-	99,791
Joint ventures	6,054	8,721	-	-
Joint operation	1,706	11,238	-	-
Related parties under associates	-	1,640	-	1,640
Related parties	249	6,765	175	27,899
	16,129	182,752	1,739	204,844
Other payables				
Subsidiaries	-	-	3,191	14,039
Associates	26,148	4,350	2,968	4,144
Leasehold property fund	14,846	1,507	11,017	1,311
Joint operation	122	-	-	-
Related parties under associates	140	9,105	120	7,826
Related parties	11,494	8,658	1,879	2,207
Director	759	1,492	585	1,172
	53,509	25,112	19,760	30,699

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Advance received for rental and services				
Leasehold property fund	19,986	20,771	-	-
Related parties	3,874	5,007	-	-
	23,860	25,778	-	-
Deposits received				
Leasehold property fund	123,503	123,503	-	-
Related parties	5,531	5,531	-	-
	129,034	129,034	-	-
Lease liabilities				
Associates	2,997	11,906	-	8,493
Leasehold property fund	78,037	110,761	71,127	102,979
Related parties under associates	-	259,379	-	167,914
Related parties	131,870	138,123	131,870	138,122
	212,904	520,169	202,997	417,508

17.4 Short-term loans to related parties

The movements of short-term loans to related parties for the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Opening balance	2,251	463	213,020	239,714
Loans provided	19,681	6,276	241,990	167,518
Loans repayments received	(1,841)	(4,025)	(110,386)	(193,749)
Loans written off during the period/year	-	(463)	-	(463)
Closing balance	20,091	2,251	344,624	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 7.69 million (30 September 2020: Baht 6.97 million). As at 30 September 2021, the accrued interest income in the separate financial information was Baht 1.04 million (31 December 2020: Baht 0.69 million).

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

17.5 Long-term loans to related parties

The movements of long-term loans to related parties for the nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 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	-	-	(16,400)	(29,500)
Loans written off during the period/year	-	(1,302)	-	(1,085)
Reversal (loss allowance)	-	-	(1,337)	27,000
Closing balance	1,900	1,900	142,663	160,400

Long-term loans to related parties in the separate financial information amounting to Baht 140.76 million carry interest at the rate of 2.00% 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 3.30 million (30 September 2020: Baht 3.37 million). As at 30 September 2021, the accrued interest income in the separate financial information was Baht 108.13 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 nine-month period ended 30 September 2021 and for the year ended 31 December 2020 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht	30 September 2021 Thousand Baht	31 December 2020 Thousand Baht
Subsidiaries and associates				
Opening balance	12,800	12,800	990,114	967,425
Loans borrowed	-	-	566,065	1,431,188
Loans repaid	(12,800)	-	(671,724)	(1,408,499)
Closing balance	-	12,800	884,455	990,114

Short-term loans from related parties are loans from subsidiaries which are unsecured short-term loans of Baht 884.46 million (2020: Baht 977.31 million), repayable within 1 month and carrying interest rate of 4.00% per annum.

The related interest expense in the consolidated and separate financial information was Baht 0.16 million and Baht 27.80 million, respectively (30 September 2020: Baht 0.22 million and Baht 33.49 million). As at 30 September 2021, there is no accrued interest expense in the consolidated financial information and separate financial information was 2.85 million. (31 December 2020: Baht 0.39 million and Baht 3.61 million).

17.7 Key management compensation

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	22,651	16,663	14,967	12,839
Retirement benefits	432	546	294	414
	23,083	17,209	15,261	13,253

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. The Company requested for permission to lodge an appeal to Appeal court.

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

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

As at 30 September 2021, the Company has fully set provision for claim and interest from this litigation. The Company already paid the compensation to the Plaintiffs with the interest thereon totaling 479.49 million in October 2021.

19 Events after the reporting date

- a) At the Board of Directors Meeting of Major Join Film Co., Ltd. (subsidiary) No.5/2021 held on 1 November 2021, the Board passed a resolution to approve the remaining 50% payment of shares, amounting to 47.50 million baht within 19 November 2021.
- b) At the Board of Directors Meeting of M Pictures Entertainment PCL. (subsidiary) No.4/2021 held on 9 November 2021, the Board passed a resolution approved the investment in "SKYBOX ENTERTAINMENT CO., LTD" for operate entertainment business, whose registered share capital is Baht 20.00 million representing 200,000.00 ordinary shares at a par value of Baht 100.00 per share. The subsidiary will own 45.00% or equivalent to Baht 9.00 million.
- c) At the Board of Directors Meeting held on 12 November 2021, the Board approved dividends in respect of the interim - operating results for the period from January to September 2021 at Baht 1 per share, totaling Baht 894.67 million. The dividends will be distributed to shareholders listed in the register on 26 November 2021.

20 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 12 November 2021.

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