

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2023

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 2023, 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

10 November 2023

Major Cineplex Group Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023	(Audited) 31 December 2022	(Unaudited) 30 September 2023	(Audited) 31 December 2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		598,628	1,167,027	358,553	729,979
Financial assets measured at amortised cost		-	24,902	-	24,902
Financial assets measured at fair value through profit or loss	6	48,044	49,214	48,044	49,214
Financial assets measured at fair value through other comprehensive income	7	2,534,448	2,503,991	2,534,448	2,503,991
Trade accounts and other receivables		599,726	531,882	393,407	353,099
Short-term loans to related parties	18.4	1,370	5,113	442,747	390,891
Inventories		178,512	151,380	118,862	99,236
Films under production		26,587	68,124	-	-
Current portion of prepaid services		1,876	1,876	1,876	1,876
Other current assets		174,880	155,465	86,344	41,457
Total current assets		4,164,071	4,658,974	3,984,281	4,194,645
Non-current assets					
Finance lease receivables		7,386	8,242	-	-
Investment in subsidiaries	9	-	-	2,029,859	2,158,392
Investment in associates	10	1,886,820	1,873,346	1,877,154	1,841,962
Interests in joint ventures	11	-	26,391	-	-
Long-term loans to related parties	18.5	1,900	1,900	138,650	154,080
Investment property	12	424,251	369,053	-	-
Property, plant and equipment	13	4,446,598	4,475,731	2,875,239	2,927,885
Right-of-use assets		2,655,492	2,784,678	1,823,126	2,018,515
Intangible assets	13	204,606	172,605	143,060	89,777
Deferred income tax assets		304,414	248,813	198,657	94,282
Long-term prepaid services		184,424	56,733	146,557	54,904
Other non-current assets		191,006	170,263	124,102	114,551
Total non-current assets		10,306,897	10,187,755	9,356,404	9,454,348
Total assets		14,470,968	14,846,729	13,340,685	13,648,993

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 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	14	400,335	317	400,000	-
Trade accounts and other payables		1,335,209	1,463,485	903,901	1,019,853
Current portion of contract liabilities		475,129	528,865	392,969	494,189
Current portion of long-term borrowings	14	345,000	490,000	345,000	490,000
Current portion of lease liabilities		337,573	258,008	200,444	194,998
Short-term loans from related parties	18.6	-	-	789,669	452,235
Accrued income tax		26,517	9,894	-	-
Other current liabilities		85,023	54,846	60,862	26,076
Total current liabilities		3,004,786	2,805,415	3,092,845	2,677,351
Non-current liabilities					
Contract liabilities		2,798	4,686	-	-
Long-term borrowings	14	992,345	1,416,038	992,345	1,416,038
Lease liabilities		2,546,277	2,748,467	1,732,691	1,960,307
Deferred income tax liabilities		119,379	126,829	-	-
Employee benefit obligations		91,850	87,873	67,190	62,954
Other non-current liabilities		426,596	435,941	168,939	176,773
Total non-current liabilities		4,179,245	4,819,834	2,961,165	3,616,072
Total liabilities		7,184,031	7,625,249	6,054,010	6,293,423

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 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	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				
paid-up of Baht 1 each	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	1,595,778	1,931,383	1,717,286	1,822,206
Other components of equity	238,189	(168,832)	240,087	204,062
Equity attributable to owners of the parent	7,163,269	7,091,853	7,286,675	7,355,570
Non-controlling interests	123,668	129,627	-	-
Total equity	7,286,937	7,221,480	7,286,675	7,355,570
Total liabilities and equity	14,470,968	14,846,729	13,340,685	13,648,993

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 2023

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenues				
Service income	1,265,478	1,195,762	689,938	723,433
Sales income	475,307	522,891	322,173	354,793
Total revenues	1,740,785	1,718,653	1,012,111	1,078,226
Costs				
Cost of services	(1,007,293)	(898,647)	(610,571)	(573,592)
Cost of sales	(228,565)	(276,160)	(143,950)	(158,140)
Total costs	(1,235,858)	(1,174,807)	(754,521)	(731,732)
Gross profit	504,927	543,846	257,590	346,494
Other income	48,371	104,871	54,639	84,558
Selling expenses	(137,453)	(116,819)	(92,277)	(60,583)
Administrative expenses	(383,478)	(355,577)	(269,648)	(246,537)
Gain (loss) from fair value adjustments of investment property	17,712	(7,505)	-	-
Reversal of (expected credit loss)	(6,515)	6,061	5,047	2,191
Finance costs	(50,308)	(50,854)	(49,254)	(47,158)
Gain on disposals investment	-	121,747	-	121,747
Share of profit (loss) from investments	39,163	(172,150)	90,056	(178,066)
Profit (loss) before income tax	32,419	73,620	(3,847)	22,646
Income tax	77,089	(49,191)	92,485	(37,491)
Profit (loss) for the period	109,508	24,429	88,638	(14,845)

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 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income:				
<i>Items that will not subsequently be reclassified to profit or loss</i>				
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	335,106	(238,454)	335,106	(238,454)
Income tax relating to the above items	(67,021)	47,691	(67,021)	47,691
	<u>268,085</u>	<u>(190,763)</u>	<u>268,085</u>	<u>(190,763)</u>
<i>Items that will subsequently be reclassified to profit or loss</i>				
Currency translation differences	10,095	19,078	-	-
Share of other comprehensive income from investments using equity method	-	623	6,905	13,175
	<u>10,095</u>	<u>19,701</u>	<u>6,905</u>	<u>13,175</u>
Other comprehensive income (expense) for the period, net of tax	<u>278,180</u>	<u>(171,062)</u>	<u>274,990</u>	<u>(177,588)</u>
Total comprehensive income (expense) for the period	<u><u>387,688</u></u>	<u><u>(146,633)</u></u>	<u><u>363,628</u></u>	<u><u>(192,433)</u></u>
Profit (loss) attributable to:				
Owners of the parent	104,376	20,649	88,638	(14,845)
Non-controlling interests	5,132	3,780	-	-
	<u>109,508</u>	<u>24,429</u>	<u>88,638</u>	<u>(14,845)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	379,367	(156,939)	363,628	(192,433)
Non-controlling interests	8,321	10,306	-	-
	<u><u>387,688</u></u>	<u><u>(146,633)</u></u>	<u><u>363,628</u></u>	<u><u>(192,433)</u></u>
	Baht	Baht	Baht	Baht
Earnings (loss) per share				
Basic earnings (loss) per share	0.12	0.02	0.10	(0.02)

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 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Service income	3,963,306	3,154,280	2,279,115	2,008,627
Sales income	1,650,857	1,332,291	1,128,549	895,735
Total revenues	5,614,163	4,486,571	3,407,664	2,904,362
Costs				
Cost of services	(3,129,293)	(2,677,936)	(1,966,379)	(1,719,395)
Cost of sales	(765,064)	(700,229)	(503,618)	(406,956)
Total costs	(3,894,357)	(3,378,165)	(2,469,997)	(2,126,351)
Gross profit	1,719,806	1,108,406	937,667	778,011
Other income	139,944	333,504	146,401	270,733
Selling expenses	(376,864)	(280,452)	(250,307)	(200,549)
Administrative expenses	(1,061,644)	(934,846)	(729,702)	(656,892)
Gain from fair value adjustments of investment property	5,484	89,592	-	-
Reversal of (expected credit loss)	(7,609)	34,747	5,740	39,495
Finance costs	(152,466)	(147,983)	(145,488)	(145,168)
Gain on disposals investment	346,280	126,082	215,567	126,082
Share of profit (loss) from investments	85,705	(107,193)	276,874	11,195
Profit before income tax	698,636	221,857	456,752	222,907
Income tax	24,914	(34,045)	109,328	(28,170)
Profit for the period	723,550	187,812	566,080	194,737

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 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income:				
<i>Items that will not subsequently be reclassified to profit or loss</i>				
Share of other comprehensive expense from investments using equity method	-	(940)	-	(869)
Change in fair value of investments in equity instrument measured at fair value through other comprehensive income	24,763	(383,763)	24,763	(383,763)
Income tax relating to the above items	(4,953)	76,753	(4,953)	76,753
	<u>19,810</u>	<u>(307,950)</u>	<u>19,810</u>	<u>(307,879)</u>
<i>Items that will subsequently be reclassified to profit or loss</i>				
Currency translation differences	22,676	32,594	-	-
Share of other comprehensive income from investments using equity method	2	989	16,227	22,742
	<u>22,678</u>	<u>33,583</u>	<u>16,227</u>	<u>22,742</u>
Other comprehensive income (expense) for the period, net of tax	<u>42,488</u>	<u>(274,367)</u>	<u>36,037</u>	<u>(285,137)</u>
Total comprehensive income (expense) for the period	<u>766,038</u>	<u>(86,555)</u>	<u>602,117</u>	<u>(90,400)</u>
Profit attributable to:				
Owners of the parent	706,970	175,980	566,080	194,737
Non-controlling interests	16,580	11,832	-	-
	<u>723,550</u>	<u>187,812</u>	<u>566,080</u>	<u>194,737</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	743,007	(109,157)	602,117	(90,400)
Non-controlling interests	23,031	22,602	-	-
	<u>766,038</u>	<u>(86,555)</u>	<u>602,117</u>	<u>(90,400)</u>
	Baht	Baht	Baht	Baht
Earnings per share				
Basic earnings per share	0.79	0.20	0.63	0.22

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 2023

Consolidated financial information												Unit: Thousand Baht	
Attributable to owners of the parent													
							Other components of equity						
							Other comprehensive income (expense)						
							Change in parent's ownership interest in subsidiaries and joint operations	Currency translation		Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
Issued and paid-up share capital		Share premium	Share premium on reissuance of treasury share	Retained earnings Appropriated- legal reserve		Unappropriated		difference and share of other comprehensive (expense) income from investment	Change in fair value of investment in equity instruments				
Note													

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 2023

Separate financial information						Unit: Thousand Baht					
						Other components of equity					
						Change in parent's ownership interest in subsidiaries and joint operations	Other comprehensive income (expense)			Total other component of equity	Total equity
Note	Issued and paid-up share capital	Share premium	Share premium on reissuance of treasury share	Retained earnings			Share of other comprehensive income from investments using equity method	Change in fair value of investment in equity instruments			
				Appropriated-legal reserve	Unappropriated						
Opening balance at 1 January 2023		894,668	4,055,609	288,425	90,600	1,822,206	-	(363)	204,425	204,062	7,355,570
Changes in equity for period											
Change in parent's ownership interest in joint operation		-	-	-	-	-	(12)	-	-	(12)	(12)
Dividend paid	16	-	-	-	-	(671,000)	-	-	-	-	(671,000)
Total comprehensive income (expense)		-	-	-	-	566,080	-	16,227	19,810	36,037	602,117
Closing balance as at 30 September 2023		894,668	4,055,609	288,425	90,600	1,717,286	(12)	15,864	224,235	240,087	7,286,675
Opening balance at 1 January 2022		894,668	4,055,609	288,425	90,600	2,078,723	-	(2,747)	-	(2,747)	7,405,278
Changes in equity for period											
Dividend paid	16	-	-	-	-	(536,801)	-	-	-	-	(536,801)
Total comprehensive income (expense)		-	-	-	-	193,868	-	22,742	(307,010)	(284,268)	(90,400)
Closing balance as at 30 September 2022		894,668	4,055,609	288,425	90,600	1,735,790	-	19,995	(307,010)	(287,015)	6,778,077

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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax		698,636	221,857	456,752	222,907
Adjustments for:					
Depreciation and amortisation		906,208	981,559	546,205	557,949
Expected credit loss (reversal)		7,609	(34,781)	(5,740)	(39,529)
Bad debt recovery		-	(112)	-	-
Loss on write-off of bad debts and other assets		16,398	7,112	6,986	40
Loss (reversal) on diminution in value of inventories		2,281	(8,616)	1,899	(2,588)
Loss on write-off of investment property		-	154	-	-
Gain on revaluation of investment property	12	(5,484)	(89,592)	-	-
(Gain) loss from disposals of equipment		(206)	(1,557)	590	2,114
Loss on write-off of equipment and intangible assets	13	3,146	23,902	3,108	19,285
Loss on impairment of plant and equipment		-	3,968	-	13,130
Loss on impairment of intangible assets	13	659	9,450	-	-
Leases payment discount		-	(88,079)	-	(75,625)
Gain from lease modification		-	(6,379)	-	(2,242)
Gain on disposals of financial assets measured at fair value through profit or loss	6	(158)	(4,651)	(158)	(4,651)
Loss on remeasuring of financial assets measured at fair value through profit or loss	6	3,874	2,040	3,874	2,040
Gain on disposals of investment in subsidiaries	9	(346,122)	-	(215,410)	-
Gain on disposals of investment in associate		-	(121,431)	-	(121,431)
Shares of (profit) loss from subsidiaries, associates and joint ventures	9,10,11	(85,705)	107,194	(276,874)	(11,194)
Loss (reversal) on impairment of investment in subsidiaries and joint ventures	9	-	6	(917)	-
Advance income - loyalty program		(2,179)	4,724	(2,632)	4,724
Employee benefit obligations		7,703	6,659	4,236	4,767
Change in parent's ownership interest in joint operation		(12)	-	-	-
Unrealised loss (gain) on exchange rate		2,086	6,762	(451)	6,396
Interest income		(9,670)	(11,518)	(21,970)	(25,196)
Dividends received		(59,678)	(34,292)	(59,678)	(34,292)
Financial costs		152,466	147,983	145,488	145,168
Changes in operating assets and liabilities:					
- trade and other receivables		(154,123)	(185,621)	(35,756)	(44,043)
- inventories		(29,413)	(24,973)	(21,526)	(19,081)
- films under productions		(46,986)	(82,400)	-	-
- other current assets		(38,655)	(16,757)	(32,913)	(5,904)
- finance lease receivables		1,372	1,307	-	-
- other non-current assets		(140,956)	(13,029)	(96,934)	(1,249)
- trade accounts and other payables		(41,465)	(147,134)	(152,158)	(159,679)
- other current liabilities		32,561	(89,252)	34,786	(92,853)
- contract liabilities		890	(108,699)	(98,588)	(143,829)
- other non-current liabilities		(9,429)	(21,619)	(7,835)	(7,704)
Cash flows generated from operating activities		865,648	434,185	174,384	187,430

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 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows generated from operating activities		865,648	434,185	174,384	187,430
Interest paid		(151,177)	(132,956)	(142,912)	(134,615)
Income tax paid		(68,673)	(661,258)	(21,941)	(637,223)
Net cash generated from (used in) operating activities		645,798	(360,029)	9,531	(584,408)
Cash flows from investing activities					
Short-term loans made to related parties	18.4	(355)	(200)	(579,899)	(487,256)
Short-term loans repayments received from related parties	18.4	4,098	9,781	528,043	478,629
Long-term loans repayment received from related parties	18.5	-	-	15,000	8,640
Payment for financial assets measured at amortised cost		-	(249,411)	-	(249,411)
Proceeds from disposals of financial assets measured at amortised cost		25,000	503,300	25,000	476,300
Payment for financial assets measured at fair value through profit or loss	6	(273,806)	(392,742)	(273,806)	(392,742)
Proceeds from disposals of financial assets measured at fair value through profit or loss	6	273,964	3,359,985	273,964	3,359,985
Payment for financial assets measured at fair value through other comprehensive income		(1,412)	(2,212,418)	(1,412)	(2,212,418)
Payments for investment in subsidiary	9	-	-	(100,000)	(150,000)
Proceeds from disposals of investment in subsidiaries		380,619	-	650,000	-
Payments for investment in associates		-	(22,870)	-	-
Proceeds from return of investment in associates	10	13,590	22,841	11,870	-
Proceeds from disposals of investment in associate		-	122,695	-	122,695
Purchases of property, plant and equipment		(475,500)	(263,873)	(260,737)	(139,620)
Proceeds from disposals of equipment		1,331	2,765	6,196	677
Purchases of intangible assets		(151,215)	(58,207)	(87,356)	(24,056)
Interest received		10,197	19,718	20,166	31,138
Dividends received		100,565	88,742	100,565	529,778
Return of profit sharing	10	2,750	1,500	-	-
Net cash (used in) generated from investing activities		(90,174)	931,606	327,594	1,352,339
Cash flows from financing activities					
Proceeds from short-term loans from related parties	18.6	-	-	1,298,980	970,916
Repayments to short-term loans from related parties	18.6	-	-	(961,546)	(1,380,550)
Proceeds from short-term loans from financial institutions	14.1	400,000	20,000	400,000	-
Repayments to short-term loans from financial institutions		-	(55,000)	-	-
Payment for principal elements of lease payments		(288,854)	(184,455)	(204,985)	(98,667)
Repayments to long-term borrowings from financial institutions	14.2	(570,000)	(440,000)	(570,000)	(440,000)
Proceeds from debenture		-	1,000,000	-	1,000,000
Repayments to debenture		-	(1,500,000)	-	(1,500,000)
Dividends paid	16	(671,000)	(536,801)	(671,000)	(536,801)
Net cash used in financing activities		(1,129,854)	(1,696,256)	(708,551)	(1,985,102)
Net decrease in cash and cash equivalents		(574,230)	(1,124,679)	(371,426)	(1,217,171)
Opening balance of cash and cash equivalents		1,167,027	2,013,814	729,979	1,722,697
Effect of currency translation of cash and cash equivalents		5,831	(4,015)	-	-
Closing balance of cash and cash equivalents		598,628	885,120	358,553	505,526

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 2023

Non-cash transactions

Significant non-cash transactions during the nine-month periods ended 30 September 2023 and 2022

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Acquisition - right-of-use assets and lease liabilities less lease incentives	41,577	48,585	-	-
Lease modifications and reassessments	124,456	414,268	(18,407)	203,129
Proceeds from sales back lease area	-	1,688	-	-
Addition of decommissioning funds obligations	-	4,129	-	-
Receivable from disposal of equipments	15,960	4,400	28,478	-
Purchase of financial assets held at fair value through comprehensive income	4,282	-	4,282	-

The accompanying notes are part of this interim financial information.

1 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 2022.

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.

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

2 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 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The estimates and assumptions were not changed from those that were applied for financial statements for the year ended 31 December 2022.

4 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 business Million Baht	Movie content business Million Baht	
For the nine-month period ended 30 September 2023						
Revenues						
- Gross segment revenues	4,688	406	362	258	217	5,931
- Inter-segment revenues	(125)	(5)	(15)	(72)	(100)	(317)
Net revenues	4,563	401	347	186	117	5,614
Segment results	129	261	92	(42)	90	530
Unallocated items						(111)
Profit from operations						419
Finance costs						(152)
Gain on disposals of investment						346
Share of profit from investments in associates and joint ventures						86
Profit before income tax						699
Income tax						25
Net profit						724
Timing of revenue recognition						
At a point in time	1,607	57	88	-	69	1,821
Over time	2,956	344	259	186	48	3,793
Total revenues	4,563	401	347	186	117	5,614

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

Major Cineplex Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 September 2023

	Consolidated financial information					Total Million Baht
	Cinema business Million Baht	Advertising business Million Baht	Bowling and karaoke business Million Baht	Rental and services business Million Baht	Movie content business Million Baht	
For the nine-month period ended 30 September 2022						
Revenues						
- Gross segment revenues	3,848	287	258	220	290	4,903
- Inter-segment revenues	(178)	-	(30)	(51)	(157)	(416)
Net revenues	3,670	287	228	169	133	4,487
Segment results	99	194	20	42	(122)	233
Unallocated items						118
Profit from operations						351
Finance costs						(148)
Gain on disposals of investments						126
Share of loss from investments in associates and joint ventures						(107)
Profit before income tax						222
Income tax						(34)
Net profit						188
Timing of revenue recognition						
At a point in time	1,311	47	61	-	79	1,498
Over time	2,359	240	167	169	54	2,989
Total revenues	3,670	287	228	169	133	4,487

5 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.

	Level 1		Level 3		Total	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Financial assets						
Financial assets measured at fair value through profit or loss (FVPL)						
Closed-ended fund	-	-	48,044	49,214	48,044	49,214
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Listed equity securities	2,534,448	2,503,991	-	-	2,534,448	2,503,991
Total financial assets	2,534,448	2,503,991	48,044	49,214	2,582,492	2,553,205

	Level 1		Level 3		Total	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Financial assets						
Financial assets measured at fair value through profit or loss (FVPL)						
Closed-ended fund	-	-	48,044	49,214	48,044	49,214
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Listed equity securities	2,534,448	2,503,991	-	-	2,534,448	2,503,991
Total financial assets	2,534,448	2,503,991	48,044	49,214	2,582,492	2,553,205

The fair value of financial instruments in level one is based on the closing price by reference to the Stock Exchange of Thailand.

Valuation techniques used to measure fair value level 3

Financial assets measured at fair value through profit or loss (FVPL)

- Closed-ended fund is an investment in equity securities overseas which is mature in five years with two extension of one-year period each. The closed-ended fund is considered as debt securities. The financial assets measured at fair value through profit and loss by using a Net Asset Valuation ("NAV") approach as at period end date. The data is calculated by fund manager.

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 assets and financial liabilities, excluding those with the carrying amount approximates fair value.

Consolidated and Separate financial information		
30 September 2023		
	Carrying amount - net Thousand Baht	Fair value Thousand Baht
Financial liabilities not measured at fair value		
Long-term borrowings from financial institutions		
- Current portion	345,000	331,310
- Non-current portion	992,345	1,011,900

6 Financial assets measured at fair value through profit or loss

Movements for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	49,214	49,214
Addition	273,806	273,806
Disposal	(273,964)	(273,964)
Realised gain on disposal of investment	158	158
Unrealised loss on investment	(3,874)	(3,874)
Unrealised gain from exchange rate	2,704	2,704
Closing net book value	48,044	48,044

During the period ended 30 September 2023, the Company additionally invested in debentures of Baht 273.81 million. The Company disposed all of those debentures at Baht 273.96 million. The Company recognised gain on disposal of investment amounting to Baht 0.16 million in the statement of comprehensive income.

7 Financial assets measured at fair value through other comprehensive income

Movements for the nine-month period ended 30 September 2023 is as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	2,503,991	2,503,991
Addition	5,694	5,694
Unrealised gain on investment	24,763	24,763
Closing net book value	2,534,448	2,534,448

During the period ended 30 September 2023, the Company additionally invest in equity securities of Baht 5.69 million. The Company has elected to present changes in fair value of equity instruments in other comprehensive income.

8 Trade and other receivables

As at 30 September 2023 and 31 December 2022, trade receivables, included in trade accounts and other receivables in statements of financial position, can be analysed by aging as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Unbilled revenue	237,359	226,078	81,257	75,453
Trade accounts receivable				
Current	188,420	148,841	125,092	68,321
Overdue less than 3 months	45,341	94,287	6,115	38,117
3 - 6 months	3,227	8,603	-	728
6 - 12 months	13,218	8,431	-	1,638
Over 12 months	5,417	13,633	947	772
Total	492,982	499,873	213,411	185,029
<u>Less</u> Loss allowance	(27,996)	(27,119)	(1,532)	(3,003)
Trade accounts receivable, net	464,986	472,754	211,879	182,026

9 Investment in subsidiaries

Movements of investments in subsidiaries for the nine-month period ended 30 September 2023 are as follows:

	Separate financial information Thousand Baht
Opening net book value	2,158,392
Additions	100,000
Disposals	(434,590)
Share of profit	188,925
Share of other comprehensive income	16,215
Reversal of impairment	917
Closing net book value	2,029,859

Addition of investment

Major Join film Co., Ltd.

The Extraordinary General Meeting of shareholders of Major Join Film Co., Ltd. (subsidiary) No.1/2023 on 27 March 2023, passed a resolution to approve an increase in the registered capital from Baht 250.00 million (2,500,000 shares at the par value of Baht 100.00 each) to Baht 350.00 million (3,500,000 shares at the par value Baht 100.00 each) by issuing additional 1,000,000 shares at the par value of Baht 100.00 each. The Company made a payment on 27 March 2023 amounting to Baht 50.00 million and on 19 May 2023 amounting to Baht 50.00 million.

Disposal of investment

M Pictures Entertainment Public Company Limited ("MPIC")

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company of 1,202,130,480 shares or representing 92.46% of the total issued shares of MPIC to Mr. Khanngoen Nuanual, at a price of Baht 0.54 per share and in total of Baht 650.00 million. The Company recognised gain from disposal amounting to Baht 346.12 million and Baht 215.41 million in the consolidated and separate financial information, respectively.

10 Investment in associates

Movements of investments in associates for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	1,873,346	1,841,962
Disposals	(14,984)	-
Return of investment	(13,590)	(11,870)
Share of profit	85,670	87,949
Dividend received	(40,887)	(40,887)
Returns share of profit	(2,750)	-
Share of comprehensive income	15	-
Closing net book value	1,886,820	1,877,154

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 2023, the Group realised gain on disposals of Baht 7.79 million in the consolidated statement of comprehensive income (30 September 2022: Baht 7.79 million).

Disposal of investment

Associates under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all associates under M Pictures Entertainment Public Company Limited.

Return of investment

Major Cineplex Lifestyle Leasehold Property Fund ("MJLF")

On 2 March 2023, Kasikorn Asset Management Co., Ltd., the management company of Major Cineplex Lifestyle Leasehold Property Fund (MJLF) has set the book closing date on 16 March 2023 for capital reduction from Baht 3,267.00 million (330,000,000 shares at the par value of Baht 9.90 each) to Baht 3,234.00 million (330,000,000 shares at the par value of Baht 9.80 each). The company received cash from capital reduction in totalling of Baht 10.89 million on 29 March 2023. This capital reduction does not affect shareholding percentage in this associate.

Joint Venture CRACKED

The Company received return of investment from "Joint Venture CRACKED" amounting to Baht 0.98 million on 1 September 2023.

Associate under Major Join Film Company Limited

Major Join Film Company Limited received return of investment from "Joint Venture Attama Fhar Pha" amounting to Baht 1.72 million on 29 September 2023.

Return of profit sharing

M Pictures Company Limited received return of profit sharing from "Joint Venture Daeng Prakanong" amounting to Baht 2.75 million on 5 April 2023.

11 Joint arrangements

11.1 Joint ventures

Movements of investments in joint ventures for the nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht
Opening net book value	26,391
Disposals	(26,413)
Share of profit	35
Share of other comprehensive expenses	(13)
Closing net book value	-

Disposal of investment

Joint ventures under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all joint ventures under M Pictures Entertainment Public Company Limited.

11.2 Joint operations

Movements of investments in joint operations for nine-month period ended 30 September 2023 are as follows;

Addition of investment

Major Join Film Company Limited invested in joint operations as follows:

1. "Joint Venture Suea Phen" on 16 January 2023, which the Company has percentage of interest 80% with respect to the joint investment agreement. The Company paid 100% of investment which calculated to Baht 22.40 million. The Company made a payment on 3 February 2023 amounting to Baht 4.80 million and on 15 February 2023 amounting to Baht 17.60 million.
2. "Joint Venture Suek Khang Khao Kin Klui" on 2 May 2023, which the Company has percentage of interest 25% with respect to the joint investment agreement. The Company paid 100% of investment on 14 July 2023 which calculated to Baht 10.24 million.
3. "Joint Venture Khong Khaek" on 3 July 2023, which the Company has percentage of interest 54.55% with respect to the joint investment agreement. The Company paid 100% of investment on 2 August 2023 which calculated to Baht 3.00 million.
4. "Joint Venture Major Join Film and BEC World" on 4 September 2023, which the Company has percentage of interest 50% with respect to the joint investment agreement. The Company has not been paid investment yet.

Disposal of investment

Joint operations under M Pictures Entertainment Public Company Limited

On 26 May 2023, the Company disposed all of its investment in M Pictures Entertainment Public Company, resulting in the simultaneous disposals of all joint operations under M Pictures Entertainment Public Company Limited.

Return of investment

- Major Join Film Company Limited received returned of investment from "Joint Venture Buaphan Fun Yub" amounting to Baht 7.89 million on 15 February 2023 and amounting to Baht 11.77 million on 2 October 2023
- M Thirty Nine Company Limited received returned of investment from "Joint Venture Bikeman" amounting to Baht 0.07 million on 27 February 2023.
- Major Join Film Company Limited received returned of investment from "Joint Venture Suea Phen" amounting to Baht 18.40 million on 19 July 2023.
- Major Join Film Company Limited received returned of investment from "Joint Venture Ruk Dai Rang Aok" amounting to Baht 0.64 million on 15 September 2023.

12 Investment property

	Consolidated financial information Thousand Baht
Opening net book value	369,053
Additions	46,244
Transfer from property, plant and equipment	3,470
Net gain from fair value remeasurement	5,484
Closing net book value	424,251

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 the nine-month period ended 30 September 2023 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	4,475,731	172,605	2,927,885	89,777
Exchange differences	15,776	583	-	-
Additions	491,460	151,215	289,216	87,356
Transfer from film under production	-	41,941	-	-
Transfer out to investment property	(3,470)	-	-	-
Disposals of investment in subsidiaries	(7,233)	(28,347)	-	-
Disposals	(1,125)	-	(6,786)	-
Write-off	(3,123)	(23)	(3,108)	-
Depreciation/amortisation	(521,418)	(132,709)	(311,968)	(34,073)
Impairment charge	-	(659)	-	-
Closing net book value	4,446,598	204,606	2,875,239	143,060

14 Borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Current				
Bank overdrafts and short-term borrowings from financial institutions	400,335	317	400,000	-
Current portion of long-term borrowings	345,000	490,000	345,000	490,000
Total current borrowings	745,335	490,317	745,000	490,000
Non-current				
Long-term borrowings	992,345	1,416,038	992,345	1,416,038
Total non-current borrowings	992,345	1,416,038	992,345	1,416,038
Total borrowings	1,737,680	1,906,355	1,737,345	1,906,038

14.1 Short-term borrowings

Movements of short-term borrowings for nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	317	-
Additions	400,000	400,000
Exchange differences	18	-
Closing net book value	400,335	400,000

14.2 Long-term borrowings

Movements of long-term borrowings for nine-month period ended 30 September 2023 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book value	1,906,038	1,906,038
Repayment	(570,000)	(570,000)
Amortisation of financial fees	1,307	1,307
Closing net book value	1,337,345	1,337,345

On 27 September 2023, the Company issued a promissory note, promissory note totalling Baht 400 million. The promissory note has a term of four-month and maturity date is on 26 January 2024 with a fixed interest rate of 3.10% per annum.

On 7 September 2022, the Company issued a straight, unsecured and unsubordinated Baht bonds (Straight Bond) of 1,000,000 units at face value of Baht 1,000 per unit, totalling of Baht 1,000 million. The straight bond has a term of five-year and maturity date is on 7 September 2027 with a fixed interest rate of 4.25% per annum and due for payment every three months. The Company has to maintain debt to equity ratio at the ratio stipulated in the prospectus.

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 2023 is 3.57% and 23.94% compared to 15.35% and 12.64%, for the nine months ended 30 September 2022 for consolidated financial information and separate financial information, respectively. Tax rate differs from recognition of deferred tax assets for tax loss carried forwards which probable that future taxable profit will be available against which the temporary differences can be utilised.

16 Dividend

2023

At the Board of Directors Meeting held on 10 August 2023, the Board passed a resolution to approve interim dividend payment in respect of the operation results from January to June 2023 at Baht 0.50 per share, totalling of Baht 447.33 million. The dividends were for all shareholders listed in the register on 24 August 2023 and were distributed to the shareholders on 5 September 2023.

At the Annual General Shareholders Meeting held on 7 April 2023, the shareholders passed a resolution to approve dividend payment in respect of the operation results from January to December 2022 at Baht 0.25 per share, totalling of Baht 223.67 million. The dividends were for all shareholders listed in the register on 21 April 2023 and were distributed to the shareholders on 3 May 2023.

2022

At the Annual General Shareholders Meeting held on 8 April 2022, the shareholders passed a resolution to approve dividend payment in respect of the operation results from October to December 2021 at Baht 0.60 per share, totalling of Baht 536.80 million. The dividends were for all shareholders listed in the register on 22 April 2022 and were distributed to the shareholders on 6 May 2022.

17 Commitments and contingencies

17.1 Bank guarantees and letter of credits

As at 30 September 2023, there are outstanding bank guarantees and letters of credit given on behalf of the Group to third parties amounting to Baht 237.23 million (31 December 2022: Baht 234.96 million).

17.2 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 2023 Million Baht	31 December 2022 Million Baht	30 September 2023 Million Baht	31 December 2022 Million Baht
Not later than 1 year	624	639	407	405
Later than 1 year but not later than 5 years	2,363	2,426	1,565	1,635
Later than 5 years	2,873	3,422	2,139	2,529
	5,860	6,487	4,111	4,569

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.

17.3 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	
		2023 Thousand	2022 Thousand	2023 Thousand	2022 Thousand
Property, plant and equipment	THB	202,461	201,934	109,395	135,152
	USD	-	925	-	-
Total in Thai Baht and equivalent to Thai Baht	THB	202,461	201,934	109,395	135,152
	USD	-	32,111	-	-
		202,461	234,045	109,395	135,152

17.4 Commitment for film productions

As at 30 September 2023, the Group has commitments in respect of payments to film directors amounting to Baht 2.90 million (31 December 2022: Baht 10.55 million).

18 Related party transactions

The following material transactions were carried out with related parties:

18.1 Sales of goods and services and others

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Sales of goods and services				
Subsidiaries	-	-	131,625	173,316
Associates	4,259	33,737	3,399	-
Leasehold property fund	46,379	41,692	22,844	24,142
Joint ventures	700	533	-	-
Joint operation	647	625	-	-
Related parties	50,646	24,023	12,706	3,691
	102,631	100,610	170,574	201,149

18.2 Purchase of goods and services and others

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Purchases of goods and services				
Subsidiaries	-	-	85,309	94,992
Associates	14,957	26,653	4,348	4,387
Leasehold property fund	78,580	125,743	68,281	94,067
Joint operation	20,227	1,404	-	-
Related parties	107,896	88,318	156,856	93,003
	221,660	242,118	314,794	286,449

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

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade accounts receivable (include unbilled revenue)				
Subsidiaries	-	-	40,600	24,451
Associates	36	4,701	36	192
Leasehold property fund	2,451	2,174	23	22
Joint ventures	-	5,534	-	-
Joint operation	105	2,258	-	-
Related parties	5,401	12,140	3,432	3,296
	7,993	26,807	44,091	27,961
Amounts due from related parties				
Subsidiaries	-	-	161,587	178,284
Associates	34	11	34	11
Leasehold property fund	2,781	2,423	2,772	2,394
Joint ventures	-	96	-	-
Related parties	470	2,093	41	98
<u>Less</u> Loss allowance	-	-	(28,854)	(34,819)
	3,285	4,623	135,580	145,968
Deposit (included in "Other non-current assets")				
Leasehold property fund	2,606	2,556	2,606	2,556
	2,606	2,556	2,606	2,556
Trade accounts payable (included in "Trade and other payables")				
Subsidiaries	-	-	25,654	34,998
Associates	88	6,339	-	248
Leasehold property fund	3,886	8,153	2,804	7,003
Joint ventures	-	966	-	-
Joint operation	3,741	4,607	-	-
Related parties	159,179	6,852	113,672	7,594
	166,894	26,917	142,130	49,843
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	17,353	50,912
Associates	14,015	11,885	14,015	11,885
Leasehold property fund	459	281	-	-
Related parties	9,076	8,632	2,751	2,428
Board	1,655	1,834	1,655	719
	25,205	22,632	35,774	65,944
Contract liabilities				
Subsidiaries	-	-	18,940	114,170
Associates	-	380	-	-
Joint operation	-	45	-	-
Related parties	67	75	-	-
	67	500	18,940	114,170

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Advance received for rental and services (included in “Other non-current liabilities”)				
Leasehold property fund	17,891	18,677	-	-
Related parties	853	1,986	-	-
	18,744	20,663	-	-
Deposits received (included in “Other non-current liabilities”)				
Leasehold property fund	123,503	123,503	-	-
Related parties	5,531	5,531	-	-
	129,034	129,034	-	-
Lease liabilities				
Associates	-	2,276	-	-
Leasehold property fund	237,676	254,251	209,634	220,075
Related parties	35,804	119,207	24,798	119,207
	273,480	375,734	234,432	339,282

18.4 Short-term loans to related parties

The movements of short-term loans to related parties for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries and employees				
Opening balance	5,113	17,516	390,891	386,225
Loans provided during the period/year	355	280	579,899	716,466
Loans repayments received during the period/year	(4,098)	(12,683)	(528,043)	(711,800)
Closing balance	1,370	5,113	442,747	390,891

Short-term loans to related parties are unsecured loans to subsidiaries amounting to Baht 441.40 million. Loans are repayable within 1 month and carry interest at the rate of 4% per annum (2022: 4% per annum).

Short-term loans to employees in the consolidated and separate financial information were Baht 1.37 million (2022: Baht 7.93 million), bearing no interest (2022: nil).

The related interest income was Baht 11.82 million (30 September 2022: Baht 10.87 million). As at 30 September 2023, the accrued interest income in the separate financial information was Baht 1.40 million (31 December 2022: Baht 1.32 million).

18.5 Long-term loans to related parties

The movements of long-term loans to related parties for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries and employees				
Opening balance	1,900	1,900	154,080	125,380
Loans repayments received	-	-	(15,000)	(8,640)
during the period/year	-	-	(430)	37,340
(Reversal) recognition of loss allowance				
Closing balance	1,900	1,900	138,650	154,080

Long-term loans to subsidiaries amounting to Baht 136.75 million are carrying interest at the rate of 2.38% per annum (2022: 2.38% per annum) and is repayable on demand. However, the Company issued the letter specified that the Company will not demand for payment of loan within twelve months from 31 December 2022.

Long-term loans to employees in the consolidated and separate financial information were Baht 1.90 million (2022: Baht 1.90 million), bearing no interest (2022: nil).

The related interest income was Baht 2.73 million (30 September 2022: Baht 3.01 million). As at 30 September 2023, the accrued interest income in the separate financial information was Baht 108.07 million (31 December 2022: Baht 108.11 million).

18.6 Short-term loans from related parties

The movements of short-term loans from related parties for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht	30 September 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries and associates				
Opening balance	-	-	452,235	918,934
Loans borrowed during the period/year	-	-	1,298,980	1,223,587
Loans repayments during the period/year	-	-	(961,546)	(1,690,286)
Closing balance	-	-	789,669	452,235

Short-term loans from related parties are loans from subsidiaries which are unsecured short-term loans of Baht 789.67 million (2022: Baht 452.24 million), repayable within 1 month and carrying interest rate of 4% per annum.

The related interest expense in the separate financial information was Baht 21.53 million (30 September 2022: Baht 23.03 million). As at 30 September 2023, the accrued interest expense in the separate financial information was Baht 2.86 million (31 December 2022: Baht 1.49 million).

18.7 Key management compensation

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	28,658	34,199	18,637	25,362
Retirement benefits	432	739	243	557
	29,090	33,460	18,880	24,805

19 Events after the reporting date

- a) At the Board of Directors Meeting No.5/2023 held on 9 October 2023, the Board approved the treasury stock program for the purpose of financial management of shares not exceeding 72,000,000 shares, in an amount not exceeding Baht 1,000 million or representing 8.05% of the total issued and fully paid-up share capital. The repurchase period will start from 16 October 2023 to 15 January 2024.
- b) At the Board of Directors Meeting No.6/2023 held on 10 November 2023, the Board passed a resolution to approve the investment in Karman Line Studio Co., Ltd., which engages in business of film production and investment in film business, for the total consideration of Baht 55 million, representing 50% of registered share capital of Karman Line Studio Co., Ltd. The first call for payment is 45.45% and the Company will make payment for Baht 25 million in December 2023.

20 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 10 November 2023.