

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and company balance sheets of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, ("the Company") as at 31 March 2010, and the related consolidated and company statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2010 and 2009. The Company's management is responsible for the correctness and completeness of information in these interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews in accordance with the standard on auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit, and accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and company financial statements for the year ended 31 December 2009 of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 25 February 2010. The consolidated and company balance sheets as at 31 December 2009, presented for comparative purposes, are components of the financial statements that I have audited, and on which I issued a report as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

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

Bangkok
12 May 2010

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

31 MARCH 2010

Major Cineplex Group Public Company Limited

Balance Sheets

As at 31 March 2010 and 31 December 2009

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2010	2009	2010	2009
Assets					
Current assets					
	Cash and cash equivalents	338,257	532,016	128,140	371,357
	Short-term investment	8	-	-	-
	Trade accounts receivable, net	9	769,138	793,730	299,723
	Amounts due from related parties	21	48,808	44,009	452,981
	Advance for subscription	8	-	307,991	-
	Inventories, net	10	141,480	178,010	22,946
	Films under productions		19,485	57,369	-
	Current portion of prepaid rents	13	35,429	36,817	9,473
	Other receivables	11	17,000	77,000	-
	Other current assets		419,619	386,623	165,132
	Total current assets		<u>1,789,216</u>	<u>2,413,565</u>	<u>1,078,395</u>
Non-current assets					
	Restricted cash		5,875	5,869	-
	Finance lease receivables		18,976	3,072	-
	Investments in subsidiaries, net	19	-	-	1,880,640
	Investments in associates, net	19	1,433,830	1,471,947	1,299,761
	Interest in joint venture	19	56,750	46,148	55,520
	Long-term investments in other company	8	383,199	30,210	383,199
	Long-term loans to related parties	21	25,646	25,657	1,960,853
	Property, plant and equipment, net	12	5,583,141	5,709,251	2,249,059
	Goodwill		338,408	338,408	-
	Intangible assets, net	12	454,914	500,693	28,080
	Long-term prepaid rents	13	615,975	624,639	194,925
	Other non-current assets		94,493	99,694	49,257
	Total non-current assets		<u>9,011,207</u>	<u>8,855,588</u>	<u>8,101,294</u>
	Total assets		<u><u>10,800,423</u></u>	<u><u>11,269,153</u></u>	<u><u>9,179,689</u></u>

Director _____ Director _____

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2010 and 31 December 2009

		Unit: Baht'000				
		Consolidated		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		31 March	31 December	31 March	31 December	
Notes		2010	2009	2010	2009	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term						
	borrowings from financial institutions	14	1,835,548	1,749,811	1,287,713	1,217,486
	Trade accounts payable		486,033	624,909	253,714	331,310
	Amounts due to related parties	21	17,886	26,793	85,746	100,281
	Current portion of long-term borrowings	14	50,479	318,127	50,195	300,395
	Accrued income tax		44,756	30,772	5,069	973
	Other current liabilities		780,737	975,087	284,348	351,821
	Total current liabilities		3,215,439	3,725,499	1,966,785	2,302,266
Non-current liabilities						
	Long-term borrowings from					
	related parties	21	-	-	65,149	58,149
	Long-term borrowings from					
	financial institutions	14	32,324	172,047	20,037	169,960
	Debenture	14	1,500,000	1,500,000	1,500,000	1,500,000
	Provision for liabilities on losses					
	in subsidiaries	19	-	-	-	49,257
	Other non-current liabilities		477,074	482,685	20,710	21,073
	Total non-current liabilities		2,009,398	2,154,732	1,605,896	1,798,439
	Total liabilities		5,224,837	5,880,231	3,572,681	4,100,705

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited

Balance Sheets (Cont'd)

As at 31 March 2010 and 31 December 2009

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
Notes		2010	2009	2010	2009
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital	15				
Authorised share capital		906,000	906,000	906,000	906,000
Issued and fully paid-up share capital		881,897	881,897	881,897	881,897
Share premium	15	3,839,674	3,839,674	3,839,674	3,839,674
Unrealised gain (loss)		17,962	(4,773)	17,962	(5,130)
Retained earnings					
Appropriated					
Legal reserve		90,600	90,600	90,600	90,600
Reserve for treasury shares	15	267,920	267,920	267,920	267,920
Unappropriated		622,263	481,080	776,875	625,964
<u>Less</u> Treasury shares	15	(267,920)	(267,920)	(267,920)	(267,920)
Total parent's shareholders' equity		5,452,396	5,288,478	5,607,008	5,433,005
Minority interest	20	123,190	100,444	-	-
Total shareholders' equity		5,575,586	5,388,922	5,607,008	5,433,005
Total liabilities and shareholders' equity		10,800,423	11,269,153	9,179,689	9,533,710

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Income (Unaudited)
For the three-month periods ended 31 March 2010 and 2009

		Unit: Baht'000			
		Consolidated		Company	
Notes		2010	2009	2010	2009
	Revenues				
	Service income	1,077,447	883,209	487,435	424,755
	Sales	407,041	296,846	90,218	84,711
	Total revenues	1,484,488	1,180,055	577,653	509,466
	Expenses				
	Cost of services	(713,054)	(652,170)	(347,392)	(326,818)
	Cost of sales	(265,617)	(185,264)	(33,603)	(34,878)
	Total Costs	(978,671)	(837,434)	(380,995)	(361,696)
	Gross profit	505,817	342,621	196,658	147,770
	Other operating income	27,830	40,198	67,417	85,422
	Profit before expenses	533,647	382,819	264,075	233,192
	Selling expenses	(109,859)	(92,782)	(28,997)	(44,068)
	Administrative expenses	(253,303)	(245,810)	(114,969)	(110,308)
	Management's remuneration	(16,904)	(8,603)	(13,787)	(7,233)
	Total expenses	(380,066)	(347,195)	(157,753)	(161,609)
	Operating profit	153,581	35,624	106,322	71,583
	Gain on disposal of investment	19,400	-	82,968	-
	Share of profit of investments - equity method	30,535	23,920	-	-
	Profit before financial costs and income tax	203,516	59,544	189,290	71,583
	Financial costs	(35,023)	(30,052)	(28,307)	(32,986)
	Profit before income tax	168,493	29,492	160,983	38,597
	Income tax	(26,403)	(17,066)	(10,072)	(5,832)
	Net profit for the period	142,090	12,426	150,911	32,765
	Attributable to:				
	Shareholders of the parent	141,183	12,277	150,911	32,765
	Minority interest	907	149	-	-
	Net profit for the period	142,090	12,426	150,911	32,765
		Baht	Baht	Baht	Baht
	Earnings per share for profit				
	attributable to the parent				
	Basic earnings per share	0.17	0.01	0.18	0.04
	Diluted earnings per share	0.17	0.01	0.18	0.04

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited)
For the three-month periods ended 31 March 2010 and 2009

Unit: Baht

	Consolidated									
	Parent's shareholders' equity									
	Issued and paid-up share capital	Share premium	Unrealised gain (loss)	Retained earnings				Treasury shares	Minority interest	Total
				Legal reserve	Treasury shares reserve	Unappropriated	Appropriated			
Opening balance as at 1 January 2010	881,897	3,839,674	(4,773)	90,600	267,920	481,080	(267,920)	100,444	5,388,922	
Net profit for the period	-	-	-	-	-	141,183	-	907	142,090	
Disposal of investment in subsidiaries (Note 20)	-	-	-	-	-	-	-	21,839	21,839	
Available-for-sale investment										
Realised gain recognised in profit and loss (Note 8)	-	-	175	-	-	-	-	-	175	
Unrealised gain recognised in equity (Note 8)	-	-	22,560	-	-	-	-	-	22,560	
Closing balance as at 31 March 2010	881,897	3,839,674	17,962	90,600	267,920	622,263	(267,920)	123,190	5,575,586	
Opening balance as at 1 January 2009	881,897	3,839,674	445	90,600	-	615,598	-	(6,507)	5,421,707	
Reserve during the period	-	-	-	-	99,225	(99,225)	-	-	-	
Net profit for the period	-	-	-	-	-	12,277	-	149	12,426	
Treasury shares	-	-	-	-	-	-	(99,225)	-	(99,225)	
Purchase of investment in subsidiaries	-	-	-	-	-	-	-	(8,042)	(8,042)	
Available-for-sale investment										
Unrealised gain recognised in equity	-	-	540	-	-	-	-	-	540	
Closing balance as at 31 March 2009	881,897	3,839,674	985	90,600	99,225	528,650	(99,225)	(14,400)	5,327,406	

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Changes in Shareholders' Equity (Unaudited) (Cont'd)
For the three-month periods ended 31 March 2010 and 2009

	Company							Unit: Baht
	Retained earnings							
				Appropriated				
	Issued and paid-up share capital	Share premium	Unrealised gain (loss)	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total
Opening balance as at 1 January 2010	881,897	3,839,674	(5,130)	90,600	267,920	625,964	(267,920)	5,433,005
Net profit for the period	-	-	-	-	-	150,911	-	150,911
Available-for-sale investment								
Realised gain recognised in profit and loss (Note 8)	-	-	535	-	-	-	-	535
Unrealised gain recognised in equity (Note 8)	-	-	22,557	-	-	-	-	22,557
Closing balance as at 31 March 2010	881,897	3,839,674	17,962	90,600	267,920	776,875	(267,920)	5,607,008
Opening balance as at 1 January 2009	881,897	3,839,674	445	90,600	-	555,759	-	5,368,375
Reserve during the period	-	-	-	-	99,225	(99,225)	-	-
Net profit for the period	-	-	-	-	-	32,765	-	32,765
Treasury shares	-	-	-	-	-	-	(99,225)	(99,225)
Available-for-sale investment								
Unrealised gain recognised in equity	-	-	540	-	-	-	-	540
Closing balance as at 31 March 2009	881,897	3,839,674	985	90,600	99,225	489,299	(99,225)	5,302,455

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2010 and 2009

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2010	2009	2010	2009
Cash flows from operating activities					
Cash generated from (used in) operations	18	160,139	276,828	20,050	(4,754)
Interest paid		(36,099)	(25,234)	(28,337)	(26,940)
Income tax paid		(9,581)	(9,814)	(5,976)	(6,437)
Net cash generated from (used in) operating activities		<u>114,459</u>	<u>241,780</u>	<u>(14,263)</u>	<u>(38,131)</u>
Cash flows from investing activities					
Proceeds from disposals of investment in subsidiaries	19	366	-	-	-
Proceeds from short-term investment		300,281	-	300,281	-
Payments for short-term investment	8	(300,000)	-	(300,000)	-
Loans made to related parties		(1,105)	(1,165)	(113,840)	(163,000)
Proceeds from settlements of loans to related parties		27	32,301	201,877	99,379
Loans made to third parties		(5,000)	-	(5,000)	-
Proceeds from settlements of loans to third parties		2,543	-	2,543	-
Payments for investment in subsidiaries	19	-	(8,498)	(2,000)	(103,900)
Proceeds from disposals of investment in associates	19	46,519	-	46,519	-
Payments for investment in joint venture	19	(10,000)	(10,113)	(10,000)	(10,113)
Proceeds from disposals of long-term investment		9,692	-	9,692	-
Payments for long-term investment	8	(34,371)	-	(34,371)	-
Purchases of property, plant and equipment		(147)	(294,406)	(69,461)	(112,118)
Proceeds from disposals of property, plant and equipment		8	1,639	7	-
Proceeds from cancellation of lease agreement	6	42,056	-	-	-
Payments for intangible assets		(66,065)	(164,594)	(16,753)	-
Interest received		1,184	30,474	26,611	129,205
Dividends received from associates		17,837	16,319	17,837	-
Net cash generated from (used in) investing activities		<u>3,825</u>	<u>(398,043)</u>	<u>53,942</u>	<u>(160,547)</u>
Cash flows from financing activities					
Proceeds from bank overdrafts		(22,201)	20,358	63	42,996
Increase (decrease) in restricted cash		(6)	340	-	-
Net proceeds from short-term borrowings		110,164	443,000	70,164	450,000
Repayments of finance lease liabilities		-	(3,729)	(123)	(3,355)
Proceeds from loans from related parties	21	-	-	63,000	41,050
Settlements of loans from related parties		-	-	(16,000)	(16,000)
Settlements of long-term borrowings	14	(400,000)	(92,750)	(400,000)	(92,000)
Payment for treasury shares		-	(99,225)	-	(99,225)
Net cash generated from (used in) financing activities		<u>(312,043)</u>	<u>267,994</u>	<u>(282,896)</u>	<u>323,466</u>
Net (decrease) increase in cash and cash equivalents		<u>(193,759)</u>	<u>111,731</u>	<u>(243,217)</u>	<u>124,788</u>
Opening balance of cash and cash equivalents		<u>532,016</u>	<u>241,388</u>	<u>371,357</u>	<u>106,858</u>
Closing balance of cash and cash equivalents		<u><u>338,257</u></u>	<u><u>353,119</u></u>	<u><u>128,140</u></u>	<u><u>231,646</u></u>

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2010 and 2009

Non-cash transactions

Significant non-cash transactions for the three-month periods ended 31 March 2010 and 2009:

	Unit: Baht'000			
	Consolidated		Company	
	2010	2009	2010	2009
Investment in property, plant and equipment not yet paid	87,237	(60,653)	(26,585)	(28,332)
Purchases of film rights not yet paid	74,848	-	-	-
Offsetting dividends income with loans from related parties	-	-	(40,000)	-
Purchases of property, plant and equipment under finance leases	10,212	-	-	-
Transfer of amounts due from related parties to loans to related parties	-	-	(14,548)	-
Transfer of other current assets to loans to related parties	(20)	-	(20)	-
Offsetting amounts due to related parties with loans to related parties	30	-	16,430	10,452
Offsetting other current liabilities with loans to related parties	1,079	-	738	-
Disposals of equipment by offsetting with other accounts payable	-	(4,968)	-	(4,968)
Disposals of equipment by offsetting with amount due to related parties	-	-	10,559	-

The accompanying notes on pages 10 to 29 are an integral part of these interim consolidated and company financial statements.

1 General information

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

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

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

These group consolidated and company interim financial statements were authorised for issue by the Board of Directors on 12 May 2010.

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

2 Basis of preparation

All amounts shown in the financial statements and its notes are in thousands Thai Baht unless otherwise stated.

These interim consolidated and company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Account Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. balance sheets, statements of income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 41 “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2009.

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

Income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

During the period, Siam Future Development Public Company Limited, (“Siam Future”), an associate, has chosen to early adopt the accounting standards regarding employee benefits and investment property. The Company does not have policy to early apply these standards and therefore has removed the effect of these standards before taking the share of results from investment in Siam Future in the consolidated financial statements.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the three-month period ended 31 March 2010 and 2009

4. Changes in accounting estimates

In compliance with the Thai Accounting Standard No. 32, Property, plant and equipment, the Group has performed a review of the useful lives of its equipment in January 2010 by taking into account key factor that may have an impact to the extension of the asset useful life including well-maintained standard and appropriated controlled environment. The Group changed the estimated useful lives by using prospective adjustments. Sets out below are the comparison of the useful lives between the old useful lives and the new one.

	<u>Old useful life (years)</u>	<u>New useful life (years)</u>
Tools and equipment	10, 15	20

The effect from aforesaid changings was fully reflected in the three-month period ended 31 March 2010. The depreciation for the old and new useful life can be summarised as follows:

	<u>Consolidated</u>		<u>Company</u>	
	<u>Old useful life Million Baht</u>	<u>New useful life Million Baht</u>	<u>Old useful life Million Baht</u>	<u>New useful life Million Baht</u>
Depreciation charges for:-				
- three-month ended 31 March 2010	26,529,390	12,772,660	11,617,879	5,081,762

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the three-month period ended 31 March 2010 and 2009

5 Segment information

Financial information by business segments is as follows:

	Consolidated						Unit: Million Baht
	Cinema business	Advertising business	Bowling and Karaoke business	Rental and services	VCD/DVD and film rights distribution	Film production	Consolidated
For the three-month period ended 31 March 2010							
Revenues							
Gross segment revenues	906	103	133	235	259	63	1,699
Inter-segment revenues	(111)	(1)	(12)	(19)	(13)	(31)	(187)
Net revenues	<u>795</u>	<u>102</u>	<u>121</u>	<u>216</u>	<u>246</u>	<u>32</u>	<u>1,512</u>
Segment results	<u>78</u>	<u>65</u>	<u>2</u>	<u>89</u>	<u>45</u>	<u>(65)</u>	214
Unallocated costs							(61)
Operating profit							<u>153</u>
For the three-month period ended 31 March 2009							
Revenues							
Gross segment revenues	867	108	135	115	169	-	1,394
Inter-segment revenues	(158)	-	(9)	(7)	-	-	(174)
Net revenues	<u>709</u>	<u>108</u>	<u>126</u>	<u>108</u>	<u>169</u>	<u>-</u>	<u>1,220</u>
Segment results	<u>(16)</u>	<u>62</u>	<u>(5)</u>	<u>47</u>	<u>11</u>	<u>(2)</u>	97
Unallocated costs							(61)
Operating profit							<u>36</u>

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the three-month period ended 31 March 2010 and 2009

6 Expenses by nature

The following items classified by nature have been charged to the operating profit during the interim period.

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Depreciation on property and equipment (Note 12)	149,626	148,781	64,858	64,087
Amortisation of intangible assets				
- film rights (Note 12)	183,066	96,822	-	-
- computer software (Note 12)	687	-	476	-
- prepaid rents (Note 13)	10,052	8,365	2,368	2,390
Impairment of assets (Note 12)	-	2,048	-	-
Reversal of provision for property, plant and equipment (Note 12)	(27,758)	-	-	-
Repairs and maintenance expenditure	11,899	8,775	4,192	2,780
Staff costs	126,871	132,412	59,711	64,854
Loss from written-off of property, plant and equipment (Note 12)	84,818	-	-	-
Doubtful debts and bad debts	2,202	39,512	1,852	-
Loss on inventory	3,435	-	-	-
Loss on goods returns (reversal)	18,097	(2,510)	-	-
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales")	193,449	161,395	33,731	35,288

On 24 March 2010, the subsidiaries has agreed to return the leased areas of theatres and bowling at Siam Discovery. The lessor has agreed to pay the compensation to the subsidiaries amounting to Baht 42.06 million. The related property and equipment with the net book value of Baht 63.82 million, net of allowance for impairment of Baht 21.00 million have been written off accordingly and the gain from disposal amounting to Baht 42.76 million has been recognised.

7 Earnings per share

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

The outstanding warrants as at 31 March 2010 which issued and offered warrants to directors and employees of the Company and its subsidiaries (Note 16) did not affect the diluted earnings per share since the exercise price of the outstanding warrants is higher than the average market price of the Company's shares during the period ended 31 March 2010.

For the three-month periods ended	Unit: Shares'000			
	Consolidated		Company	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Number of weighted average shares:				
- basic	840,990	881,897	840,990	881,897
- diluted	840,990	881,897	840,990	881,897

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8 Investments

	Unit: Baht'000	
	Consolidated and Company	
	31 March 2010	31 December 2009
Current	-	-
Non-current	383,199	30,210
	<u>383,199</u>	<u>30,210</u>

8.1) Current

Short-term investment represents investment unit of a mutual fund and bond. Movements of short-term investment are as follows:

	Unit: Baht'000
	Consolidated and Company
	31 March 2010
Opening book value	-
Additions	300,000
Disposals	(300,000)
Closing book value	<u>-</u>

The Company disposed all short-term investment during the period and recognised gain on disposal of Baht 0.28 million

8.2) Non-current

Movements of non-current investment are as follows:

	Unit: Baht'000
	Consolidated and Company
	31 March 2010
Opening book value	30,210
Transfer from advance for subscription	307,991
Additions	34,371
Disposals	(12,465)
Change in fair value of investment	23,092
Closing book value	<u>383,199</u>

Long-term investments comprise:

California Wow Experience Public Company Limited

Investment in California Wow Experience Public Company Limited (“CAWOW”) represents 19.9% holding in that company. The Company does not have controls and significant influence over its operations, and therefore, classifies investment in CAWOW as available-for-sale.

PVR Company Limited

On 24 December 2009, the Company has acquired 2,557,000 shares of PVR Company Limited (“PVR”), which is incorporated and listed in India at Rupee 165 per share or Baht 120.45, representing 9.09% of paid-up share capital, for the considerations of Baht 307,990,650. As at 31 December 2009, PVR is under registration process for the increased share capital. As of that date the Company presented such payment as advance for subscription. During the first quarter, the registration was completed. Therefore the investment is presented as available-for-sale investment and the change in fair value of investment is recognised under shareholders’ equity.

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9 Trade accounts receivable, net

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Trade account receivable				
- Third parties	723,993	732,898	53,354	62,910
- Related parties (Note 21)	20,928	28,799	246,369	311,771
Unbilled revenue				
- Third parties	85,764	84,788	-	-
Total	830,685	846,485	299,723	374,681
<u>Less</u> Allowance for doubtful accounts	(61,547)	(52,755)	-	-
Trade accounts receivable, net	<u>769,138</u>	<u>793,730</u>	<u>299,723</u>	<u>374,681</u>

Outstanding trade accounts receivable can be analysed as follows:

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Unbilled revenue	85,764	84,788	-	-
Trade accounts receivable				
Current	472,271	530,932	68,577	82,405
Overdue not more than 3 months	122,213	102,787	118,740	66,449
3 - 6 months	34,051	21,365	44,462	21,504
Over 6 months	116,386	106,613	67,944	204,323
Total	830,685	846,485	299,723	374,681
<u>Less</u> Allowance for doubtful accounts	(61,547)	(52,755)	-	-
Trade accounts receivable, net	<u>769,138</u>	<u>793,730</u>	<u>299,723</u>	<u>374,681</u>

10 Inventories, net

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Foods and beverages	30,943	30,101	16,378	15,651
VCD and DVD	86,934	78,096	-	-
Supplies	16,997	21,871	6,568	8,262
Finance lease space awaiting for transfer	20,239	56,587	-	-
	155,113	186,655	22,946	23,913
<u>Less</u> Allowance for obsolescence and diminution in value of inventories	(19,870)	(16,435)	-	-
	135,243	170,220	22,946	23,913
Goods in transit	6,237	7,790	-	-
	<u>141,480</u>	<u>178,010</u>	<u>22,946</u>	<u>23,913</u>

The allowance for obsolescence was recognised in the consolidated statement of income for the three-month period ended 31 March 2010 amounting to Baht 3.4 million (31 December 2009: reversal of allowance for obsolescence was recognised amounting to Baht 2.5 million).

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11 Other receivables

On 28 September 2009, Major Cinead Co., Ltd., a subsidiary of the Company (“the Seller”) entered into a “Factoring Agreement” with a factoring company (“the Buyer”). The Seller disposed a group of trade accounts receivable amounting to Baht 208.35 million to the Buyer at the consideration of Baht 187.51 million. On the agreement date, the Buyer made cash payment amounting to Baht 50.51 million to the Seller. The remaining amount will be paid by 7 monthly installment, at Baht 20 million per month with the last installment on 26 April 2010 at Baht 17 million. The Buyer does not have any right to claim back payments which have been made to the Seller.

12 Property, plant, equipment and intangible assets, net

	Unit: Baht’000			
	Consolidated		Company	
	Property, plant and equipment, net	Intangible assets, net	Property, plant and equipment, net	Intangible assets, net
For the three-month period ended				
31 March 2010				
Opening net book amount	5,709,251	500,693	2,227,749	11,803
Additions	97,596	140,913	96,046	16,753
Disposals of investment in a subsidiary	(17,009)	-	-	-
Disposals, net	(11)	(891)	(9,878)	-
Write off, net	(84,818)	-	-	-
Depreciation/amortisation	(149,626)	(183,753)	(64,858)	(476)
Impairment charge (reversal)	27,758	(2,048)	-	-
Closing net book amount	<u>5,583,141</u>	<u>454,914</u>	<u>2,249,059</u>	<u>28,080</u>

Capital expenditure contracted for at the balance sheet date, but not recognised in the financial statements is presented as follows:

	Currency	Consolidated		Company	
		31 March 2010 Thousand	31 December 2009 Thousand	31 March 2010 Thousand	31 December 2009 Thousand
Property, plant and equipment	THB	58,195	113,340	4,200	39,241
Intangible assets	THB	44,253	79,067	16,753	24,913
	USD	3,339	3,688	-	-
Total	THB	102,448	192,407	20,953	64,154
	USD	3,339	3,688	-	-
Total in Thai Baht		<u>211,055</u>	<u>316,015</u>	<u>20,953</u>	<u>64,154</u>

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13 Prepaid rents

	Unit: Baht'000	
	Consolidated	Company
For the three-month period ended 31 March 2010		
Opening net book amount	661,456	206,766
Amortisation	(10,052)	(2,368)
Closing net book amount	<u>651,404</u>	<u>204,398</u>

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Current portion	35,429	36,817	9,473	9,473
Long-term portion	615,975	624,639	194,925	197,293
Total	<u>651,404</u>	<u>661,456</u>	<u>204,398</u>	<u>206,766</u>

14 Long-term borrowings and debenture

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Current				
Bank overdrafts	32,373	56,800	63	-
Short-term loans from financial institutions	1,803,175	1,693,011	1,287,650	1,217,486
Total bank overdrafts and short-term loans from financial institutions	<u>1,835,548</u>	<u>1,749,811</u>	<u>1,287,713</u>	<u>1,217,486</u>
Current portion of long-term borrowings				
- Finance lease liabilities	479	752	195	395
- Borrowing from banks and financial institutions	50,000	317,375	50,000	300,000
Total current portion of long-term borrowings	<u>50,479</u>	<u>318,127</u>	<u>50,195</u>	<u>300,395</u>
Non-current				
Finance lease liabilities	32,324	22,047	20,037	19,960
Borrowing from banks and financial institutions	-	150,000	-	150,000
Total non-current portion of long-term borrowings	<u>32,324</u>	<u>172,047</u>	<u>20,037</u>	<u>169,960</u>
Debenture	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total long-term borrowings from financial institutions	<u>3,418,351</u>	<u>3,739,985</u>	<u>2,857,945</u>	<u>3,187,841</u>

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14 Long-term borrowings and debenture (Cont'd)

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

	Unit: Baht'000	
	Consolidated	Company
For the three-month period ended 31 March 2010		
Opening amount	467,375	450,000
Disposals of investment in a subsidiary	(17,375)	-
Repayments	(400,000)	(400,000)
Closing amount	<u>50,000</u>	<u>50,000</u>

Borrowing facilities

As at 31 March 2010, the available credit facilities from financial institutions of the Group and the Company are Baht 1,817.40 million and Baht 1,644.94 million, respectively. The facilities mainly expiring within 3 years are subject to review at various dates. The facilities have been arranged to mainly used for cinema construction and working capital (31 December 2009: Baht 1,109.10 million and Baht 929.42 million, respectively).

15 Share capital and premium on share capital

	Authorised number of shares Shares'000	Issued and fully paid up shares		
		Number of shares Shares'000	Ordinary shares Baht'000	Share premium Baht'000
For the three-month period ended 31 March 2010				
Opening balance	906,000	881,897	881,897	3,839,674
Issuance of shares	-	-	-	-
Closing balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>
For the three-month period ended 31 March 2009				
Opening balance	906,000	881,897	881,897	3,839,674
Issuance of shares	-	-	-	-
Closing balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>

As at 31 March 2010, the total authorised number of ordinary shares is 906 million shares (31 December 2009: 906 million shares) with a par value of Baht 1 per share (31 December 2009: Baht 1 per share).

During 2009, the Company repurchased 38.66 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 252.37 million which has been presented as treasury shares under the shareholders equity. The treasury shares are held for reissuance at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 267.92 million in accordance with section 66/1(2) of the Security and Exchange Act B.E. 2535 which requires the Company to set aside retained earnings as reserve.

16 Warrants

The Company issued and offered warrants to directors and employees (ESOP) of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offered price and their terms do not exceed 5 years from the issued date. During the three-month period ended 31 March 2010, warrants have not been exercised since the offered price exceeds the market price.

17 Commitments and contingencies

i) Bank guarantees and letter of credits

There are outstanding bank guarantees and letter of credits given on behalf of the Group to third parties amounting to Baht 193.20 million as at 31 March 2010 (31 December 2009: Baht 205.73 million).

ii) Guarantees

As at 31 March 2010, the Company and a subsidiary have given guarantees for bank loans granted to 6 related companies for a total of Baht 856.90 million (31 December 2009: Baht 635.74 million).

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

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

	Unit: Million Baht			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Not later than 1 year	553	569	248	246
Later than 1 year but not later than 5 years	2,160	2,183	904	912
Later than 5 years	5,285	5,417	1,656	1,709
	<u>7,998</u>	<u>8,169</u>	<u>2,808</u>	<u>2,867</u>

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

iv) Commitment from film productions

As at 31 March 2010, the Group has commitments in respect of payments to film directors amounting to Baht 10.39 million (31 December 2009: Baht 11.59 million).

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18 Cash flows from operating activities

Reconciliation of net profit before tax for the period to cash flows from operating activities:

For the three-month periods ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		31 March 2010	31 March 2009	31 March 2010	31 March 2009
Net profit before tax		168,493	29,492	160,983	38,597
Adjustments for:					
Depreciation and amortisation	12,13	343,431	266,016	67,702	66,649
Doubtful and bad debts		8,793	39,512	-	-
Loss on obsolescence and diminution in value of inventories	10	3,435	-	-	-
Loss on goods returns (reversal)	10	18,097	(2,510)	-	-
Reversal of impairment of investment in a subsidiary	19	-	-	(18,000)	-
Impairment loss (reversal)	12	(25,710)	2,614	-	-
Gain from disposals of property and equipment		-	(156)	-	-
Loss from cancellation of lease agreement		42,762	-	-	-
Loss from write off of intangible assets	12	891	-	-	-
Loss from write off of deposit		60	-	-	-
Gain from disposals of investment in a subsidiary and associate	19	(19,400)	-	(18,203)	-
Gain from disposals of short-term investment		(281)	-	(281)	-
Loss from disposals of long-term investment		2,773	-	2,773	-
Shares of profit of investments in associates and joint ventures	19	(30,536)	(24,576)	-	-
Provision for liabilities on losses in subsidiaries (reversal)	19	-	-	(49,257)	1,751
Dividends income		-	-	(26,637)	-
Interest income		(1,438)	(30,926)	(30,386)	(15,524)
Finance costs		35,023	30,052	28,307	32,986
Changes in operating assets and liabilities:					
- trade accounts receivable		15,800	171,005	74,958	11,009
- other account receivable		60,000	-	-	-
- amounts due from related parties		4,233	1,673	51,566	2,746
- inventories		33,096	(23,121)	967	(7,027)
- movie under productions		37,884	-	-	-
- other current assets		(34,717)	(28,678)	(55,442)	(69,452)
- finance lease receivables		(15,904)	-	-	-
- prepaid rents		(252)	-	-	-
- other non-current assets		5,478	2,918	354	(17,492)
- trade accounts payable		(193,110)	(37,445)	(77,597)	(11,035)
- amounts due to related parties		(8,907)	(39,706)	849	(4,583)
- other current liabilities		(284,243)	(80,952)	(92,245)	(1,608)
- other non-current liabilities		(5,612)	1,616	(361)	(31,771)
Cash flows generated from (used in) operations		160,139	276,828	20,050	(4,754)

19 Investments in subsidiaries, associates and interest in joint venture

19.1) Movements of investments in subsidiaries

	Company Baht'000
Investments in subsidiaries	
Opening net book amount	1,860,640
Additions	2,000
Reversal of impairment of investment in a subsidiary	18,000
	<hr/>
Closing net book amount	<u>1,880,640</u>

Acquisitions of investments

V Slim and Beauty Spa Company Limited

On 25 January 2010 the Company invested in V Slim and Beauty Spa Company Limited, which is providing spa business, amounting to Baht 1,999,970 which represented 99.99% of its registered shares.

Disposal of investment

Exertainment Co., Ltd.

On 31 March 2010 a subsidiary has disposed all 3,599,995 shares held in Exertainment Co., Ltd. ("EXER") for the considerations of Baht 500,000 to an individual. As of that date, EXER had a negative equity. As a result of the disposal, the Group recognised a gain amounting to Baht 19.40 million in the consolidated statement of income for the three-month period ended 31 March 2010.

For the company financial statements, the provision for liabilities and allowance for impairment in investment amounting to Baht 49.26 million and Baht 18 million, respectively, have been reversed and recognised under "Gain on disposal of investments" in the Company statement of income for the three-month period ended 31 March 2010.

19.2) Movements of investments in associates

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
Investments in associates		
For the three-month period ended 31 March 2010		
Opening net book amount	1,471,947	1,328,077
Disposals	(41,414)	(28,316)
Dividends received	(26,637)	-
Share of results	29,934	-
	<hr/>	<hr/>
Closing net book amount	<u>1,433,830</u>	<u>1,299,761</u>

19 Investments in subsidiaries, associates and interest in joint venture (Cont'd)

19.2) Movements of investments in associates (Cont'd)

The Company disposed its investment of 14,373,500 shares in Siam Future Development Public Company Limited for the considerations of Baht 46.52 million and recognised gain from disposal amounting to Baht 5.1 million and Baht 18.2 in the consolidated and Company statement of income, respectively.

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 period ended 31 March 2010, the Group realised gain on disposals of Baht 3.5 million in the consolidated statement of income.

As at 31 March 2010, investments in associates included net book value of goodwill of Baht 44.12 million (31 December 2009: Baht 44.12 million) in the consolidated financial statements.

19.3) Movements of investments in joint ventures

	Unit: Baht'000	
	Consolidated	Company
Interest in joint ventures		
Opening net book amount	46,148	45,520
Additions	10,000	10,000
Share of results	602	-
Closing net book amount	<u>56,750</u>	<u>55,520</u>

Acquisitions of investments

Major Kantana Broadcasting Company Limited

On 27 January 2010 the Company invested in Major Kantana Broadcasting Company Limited, which engages in cable television business, amounting to Baht 9,999,980, representing 49.99% of its registered shares.

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

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

Subsidiaries	Nature of business	Nature of relationship	% Ownership interest
Major Cineplex Property Co., Ltd.	Building space for rent	Shareholder	99.99
Major Cineplex Services Co., Ltd.	Utilities services	Shareholder	99.99
Chiangmai Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
Ratchayothin Management Co., Ltd.	Utilities services	Shareholder	99.99
Ratchayothin Cinema Co., Ltd.	Cinema services	Shareholder	99.99
Ratchayothin Realty Co., Ltd.	Building space for rent	Shareholder	99.99
Major Bowl Group Co., Ltd.	Bowling, Karaoke and entertainment services	Shareholder	99.99
Major Cinead Co., Ltd.	Advertising and advisory services	Shareholder	99.93
Bangkok Imax Theater Co., Ltd.	Cinema services	Shareholder	99.93
Udon Five Star Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
Siam Cineplex Co., Ltd.	Cinema services	Shareholder	99.99
EGV Entertainment Public Company Limited ("EGV")	Cinema services	Shareholder	60.36
		Indirect shareholding	39.61
M Picture Entertainment Public Company Limited ("MPIC")	Publishing, advertising and distribution of film rights	Shareholder	65.93
V Slim an Beauty Spa Company Limited*	Spa services	Shareholder	99.99
Subsidiaries under EGV			
Entertain Golden Village Exhibition Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.96
EGV Exhibition Co., Ltd.	Cinema services, advertising services, area for rent	Indirect shareholding	99.96
EGV Five Star Co., Ltd.	Cinema services, advertising services	Indirect shareholding	99.96
Subsidiaries under MPIC			
TV Forum Co., Ltd.	Television media business	Indirect shareholding	65.92
M Picture Co., Ltd.	Distribution of film rights for cinema services, VCD/DVD production and TV broadcast	Indirect shareholding	65.92
M.V.D. Co., Ltd. ("MVD")	Distribution of VCD/DVD and film rights	Indirect shareholding	65.92
M Thirty-nine Co., Ltd. **	Studio movie production	Indirect shareholding	65.92
Subsidiaries under MVD			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	65.53

* new established company

** in 2009 was previously subsidiary under MVD

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

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

<u>Associates</u>	<u>Nature of business</u>	<u>Nature of relationship</u>	<u>% Ownership interest</u>
Siam Future Development Public Company Limited (“SF”)	Rental of building space and utilities services	Shareholder	22.70
Ratchayothin Avenue Co., Ltd.	Rental of building space and utilities services	Shareholder	50.00
		Indirect shareholding via SF	11.35
Major Cineplex Lifestyle Leasehold Property Fund	Rental of building and utilities services	Shareholder	33.00
Thaiticketmajor Co., Ltd.	Agent for selling of tickets	Shareholder	40.00
<u>Joint ventures</u>	<u>Nature of business</u>	<u>Nature of relationship</u>	<u>% Ownership interest</u>
PVR Blu-O Entertainment Limited	Bowling, Karaoke and entertainment	Shareholder	49.00
Major Kantana Broadcasting Company Limited*	Cable television services	Shareholder	49.99

All subsidiaries and associates are incorporated in Thailand except the joint ventures which is incorporated in India. All holdings are investments in ordinary shares and investment unit in the Property Fund.

* new established company

20 Minority interest

	<u>Unit: Baht'000</u>
	<u>Consolidated</u>
	<u>31 March</u>
	<u>2010</u>
Opening balance	100,444
Disposals	21,839
Share of profit	907
Closing balance	<u>123,190</u>

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21 Related party transactions

The significant investments in subsidiaries, associates and joint venture are set out in Note 19.

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

The following significant transactions were carried out with related parties:

i) Sales of goods and services and others

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2009	31 March 2009	31 March 2010	31 March 2009
Management income				
Subsidiaries	-	-	-	18,900
Associates	-	2,812	-	2,812
Leasehold Property Fund	6,779	5,893	6,779	5,893
Related companies	1,650	1,200	1,650	1,200
	<u>8,429</u>	<u>9,905</u>	<u>8,429</u>	<u>28,805</u>
Advertising income				
Subsidiaries	-	-	39,600	34,380
Interest income				
Subsidiaries	-	-	29,549	26,531
Associates	230	874	230	874
	<u>230</u>	<u>874</u>	<u>29,779</u>	<u>27,405</u>
Sponsorship income				
Subsidiaries	-	-	386	-
Rental and services income				
Subsidiaries	-	-	671	247
Associates	-	9,522	-	2,188
Joint Ventures	100	-	-	-
Leasehold Property Fund	5,251	4,710	48	50
Related companies	12,060	4,793	2,640	284
	<u>17,411</u>	<u>19,025</u>	<u>3,359</u>	<u>2,769</u>
Dividends income				
Associates	-	-	8,800	-
Leasehold Property Fund	-	-	17,837	-
	<u>-</u>	<u>-</u>	<u>26,637</u>	<u>-</u>
Other income				
Subsidiaries	-	-	189	4,446
Joint Ventures	-	2,295	-	4,500
Related companies	1,021	73	4	13
	<u>1,021</u>	<u>2,368</u>	<u>193</u>	<u>8,959</u>
Sale of equipment				
Subsidiaries	-	-	9,868	-

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21 Related party transactions (Cont'd)

ii) Purchases of goods and services and others

For the three-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
Rental and service expenses				
Subsidiaries	-	-	11,667	5,779
Associates	9,286	9,515	6,028	6,242
Leasehold Property Fund	29,640	28,705	22,672	21,997
Other related companies	12,509	9,004	11,224	7,677
	<u>51,435</u>	<u>47,224</u>	<u>51,591</u>	<u>41,695</u>
Equipment rental expenses				
Subsidiaries	-	-	400	9,000
Associates	649	623	-	-
Other related companies	5,400	5,400	5,400	5,400
	<u>6,049</u>	<u>6,023</u>	<u>5,800</u>	<u>14,400</u>
Interest expense				
Subsidiaries	-	-	1,046	6,888
Associates	234	231	234	231
Other related companies	156	154	156	154
	<u>390</u>	<u>385</u>	<u>1,436</u>	<u>7,273</u>
Consulting fee				
Other related companies	<u>6,450</u>	<u>6,250</u>	<u>6,450</u>	<u>6,250</u>
Sponsorship expense				
Leasehold Property Fund	<u>180</u>	<u>300</u>	<u>-</u>	<u>-</u>
Advertising cost				
Associates	1,600	-	-	-
Other related companies	1,311	-	-	-
	<u>2,911</u>	<u>-</u>	<u>-</u>	<u>-</u>
Film hire cost				
Subsidiaries	-	-	32,015	-
Associates	-	94	-	94
Other related companies	-	12,566	-	7,759
	<u>-</u>	<u>12,660</u>	<u>32,015</u>	<u>7,853</u>
Other expenses				
Subsidiaries	-	-	1,337	150
Associates	872	215	842	201
Other related companies	719	559	431	476
	<u>1,591</u>	<u>774</u>	<u>2,610</u>	<u>827</u>
Purchases of fixed assets				
Subsidiaries	<u>-</u>	<u>-</u>	<u>27,963</u>	<u>-</u>

During the three-month period ended 31 March 2010, rental and management fee charged among related parties have been revised to reflect current market and economic conditions.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Consolidated and Company Financial Statements
For the three-month period ended 31 March 2010 and 2009

21 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Trade accounts receivable (included in "Trade accounts receivable")				
Subsidiaries	-	-	241,610	303,343
Associates	2,106	2,964	20	272
Joint ventures	114	-	-	-
Other related companies	18,708	25,835	4,739	8,156
	<u>20,928</u>	<u>28,799</u>	<u>246,369</u>	<u>311,771</u>
Amounts due from related parties				
Subsidiaries	-	-	420,037	467,896
Associates	19,307	19,381	3,457	3,444
Joint ventures	2,262	6,603	2,262	6,603
Other related companies	18,439	18,025	18,425	18,018
	<u>40,008</u>	<u>44,009</u>	<u>444,181</u>	<u>495,961</u>
Dividend receivable (included in "Amounts due from related parties")				
Subsidiaries	-	-	-	40,000
Associates	8,800	-	8,800	-
	<u>8,800</u>	<u>-</u>	<u>8,800</u>	<u>40,000</u>
Total	<u>48,808</u>	<u>44,009</u>	<u>452,981</u>	<u>535,961</u>
Deposits (included in "Other non-current assets")				
Associates	7,123	7,386	2,076	2,076
Other related companies	10,584	11,184	10,584	11,184
	<u>17,707</u>	<u>18,570</u>	<u>12,660</u>	<u>13,260</u>
Trade accounts payable (included in "Trade accounts payable")				
Subsidiaries	-	-	82,163	68,352
Associates	-	1,420	-	-
Other related companies	-	7,056	-	-
	<u>-</u>	<u>8,476</u>	<u>82,163</u>	<u>68,352</u>
Other payables (included in "Amounts due to related parties")				
Subsidiaries	-	-	71,656	80,991
Associates	13,165	19,423	11,412	13,111
Other related companies	2,018	3,701	353	2,510
Directors	2,703	3,669	2,325	3,669
	<u>17,886</u>	<u>26,793</u>	<u>85,746</u>	<u>100,281</u>

Major Cineplex Group Public Company Limited
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21 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
Advance received from land rental (included in "Other non-current liabilities")				
Associates	32,030	32,292	-	-
Deposit received (included in "Other non-current liabilities")				
Associates	120,003	120,003	-	-
Other related companies	4,306	4,970	-	-
	<u>124,309</u>	<u>124,973</u>	<u>-</u>	<u>-</u>
Finance lease liability (included in "Long-term borrowings")				
Associates	11,840	11,797	11,840	11,797
Other related companies	7,893	7,865	7,893	7,865
	<u>19,733</u>	<u>19,662</u>	<u>19,733</u>	<u>19,662</u>

iv) Loans to related parties

	Unit: Baht'000	
	Consolidated	Company
For the three-month period ended 31 March 2010		
Subsidiaries, associates and employees		
Opening balance	25,657	2,051,490
Additional loans during the period	1,125	128,408
Loans repayments during the period	(1,136)	(219,045)
Closing balance	<u>25,646</u>	<u>1,960,853</u>

Loans to related parties are carrying interest at the rates ranging from 4.80% to 8.50% per annum and there is no specific repayment date.

v) Long-term loans from related parties

	Unit: Baht'000
	Company
For the three-month period ended 31 March 2010	
Opening balance	58,149
Loans received during the period	63,000
Loans repaid during the period	(56,000)
Closing balance	<u>65,149</u>

Loans from subsidiaries are carrying interest at the rates ranging from 4.50% to 4.85% per annum and there is no specific repayment date.

22 Subsequent event

Dividends

At the Annual General Meeting of shareholders held on 7 April 2010, the shareholders passed a resolution to approve dividends in respect of the operating results for the period from July to December 2009 at Baht 0.35 per share, totalling Baht 267.35 million. The dividends will be distributed to shareholders listed in the register on 20 April 2010 and paid on 4 May 2010.