

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 statements of financial position of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, ("the Company") as at 30 June 2011, and the related consolidated and company income statements, and the related consolidated and company statements of comprehensive income for the three-month and six-month periods ended 30 June 2011, and the related consolidated and company statements of changes in equity, and cash flows for the six-month period ended 30 June 2011. 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 review. The interim consolidated and company financial statements for the six-month period ended 30 June 2010, of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, were reviewed by another independent auditor of the same firm as myself, whose report, dated 13 August 2010, stated that nothing had come to his attention that caused him to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles. The consolidated and company income statements, statements of changes in equity and cash flows for the six-month period ended 30 June 2010, presented herewith for comparative purpose, are part of the interim consolidated and company financial statements were reviewed as mentioned above.

I conducted my review 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 review, nothing has come to my attention that causes me to believe that the interim consolidated and company financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and company financial statements for the year ended 31 December 2010 of Major Cineplex Group Public Company Limited and its subsidiaries and of Major Cineplex Group Public Company Limited, respectively, were audited by another independent auditor of the same firm as myself, whose report, dated 24 February 2011, expressed an unqualified opinion on those statements. The consolidated and company statements of financial position as at 31 December 2010, presented herewith for comparative purpose, are part of the consolidated and company financial statements which were audited and upon which a report was issued as stated above and I have not performed any other auditing procedures subsequent to the date of that report. As discussed in Note 3, from 1 January 2011, the Group has adopted the new and revised financial reporting standards as announced by the Federation of Accounting Professions. The consolidated and company statements of comprehensive income and of changes in equity for the six-month period ended 30 June 2010, as presented for comparative purposes, are presented in the new format to conform with the current period financial statements.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
PricewaterhouseCoopers ABAS Limited

Bangkok
11 August 2011

MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED

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

30 JUNE 2011

Major Cineplex Group Public Company Limited
Statements of Financial Position
As at 30 June 2011 and 31 December 2010

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2011	2010	2011	2010
Assets					
Current assets					
	Cash and cash equivalents	798,799	202,163	694,422	138,858
	Short-term investment	8 50,252	48,526	50,252	48,526
	Trade accounts receivable, net	9 730,592	797,909	282,841	285,569
	Amounts due from related parties	22 40,691	55,336	395,307	435,490
	Short-term loans to related parties	22 -	-	437,552	8,891
	Inventories, net	10 140,511	134,616	29,897	19,364
	Films under production	350	10,773	-	-
	Current portion of prepaid rents	12 35,105	35,105	9,473	9,473
	Other current assets	349,241	271,857	139,620	105,828
	Total current assets	2,145,541	1,556,285	2,039,364	1,051,999
Non-current assets					
	Restricted cash	5,959	5,922	-	-
	Finance lease receivables	25,520	22,162	-	-
	Account receivable - long-term contract	45,588	55,868	45,588	55,868
	Investment in subsidiaries, net	20 -	-	1,878,640	1,878,640
	Investment in associates, net	20 1,937,130	2,205,263	1,776,830	1,878,745
	Interest in joint ventures	20 78,137	61,249	68,920	55,520
	Long-term investment in other companies, net	8 164,981	278,095	164,981	278,095
	Long-term loans to related parties	22 19,585	14,288	1,340,279	1,696,079
	Property, plant and equipment, net	11 5,258,774	5,406,005	2,308,525	2,339,240
	Goodwill, net	338,408	338,408	-	-
	Intangible assets, net	11 384,279	418,347	28,912	30,572
	Long-term prepaid rents	12 572,206	589,982	183,084	187,821
	Other non-current assets	174,712	81,058	145,445	53,805
	Total non-current assets	9,005,279	9,476,647	7,941,204	8,454,385
	Total assets	11,150,820	11,032,932	9,980,568	9,506,384

Director _____ Director _____

The accompanying condensed notes on pages 13 to 39 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 June 2011 and 31 December 2010

		Unit: Baht'000				
		Consolidated		Company		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
		30 June	31 December	30 June	31 December	
Notes		2011	2010	2011	2010	
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term						
	borrowings from financial institutions	14	428,971	497,380	11	299,808
	Trade accounts and notes payable		745,511	539,360	596,058	382,881
	Amounts due to related parties	22	28,414	36,192	181,219	140,628
	Short-term loans from related parties	22	-	-	37,494	87,408
Current portion of long-term						
	borrowings	14	54,536	158,828	40,000	28,000
	Accrued income tax		95,091	64,253	56,050	23,976
	Other current liabilities	13	708,462	719,850	314,556	355,869
Total current liabilities			2,060,985	2,015,863	1,225,388	1,318,570
Non-current liabilities						
Long-term borrowings from						
	related parties	22	-	440,127	-	507,938
Long-term borrowings from financial						
	institutions	14	202,588	146,615	180,106	91,960
	Debentures	14	2,300,000	2,300,000	2,300,000	2,300,000
	Employee benefit obligations		15,418	-	8,200	-
	Other non-current liabilities		450,542	456,816	21,685	20,810
Total non-current liabilities			2,968,548	3,343,558	2,509,991	2,920,708
Total liabilities			5,029,533	5,359,421	3,735,379	4,239,278

The accompanying condensed notes on pages 13 to 39 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Financial Position (Cont'd)
As at 30 June 2011 and 31 December 2010

		Unit: Baht'000			
		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
Notes		2011	2010	2011	2010
Liabilities and equity (Cont'd)					
Equity					
Share capital					
	Authorised share capital	15			
	Ordinary shares, 906,000,000 shares at par value of Baht 1 each	906,000	906,000	906,000	906,000
Issued and fully paid-up share capital					
	Ordinary shares, 881,897,219 shares at paid-up of Baht 1 each	15 881,897	881,897	881,897	881,897
	Share premium	15 3,839,674	3,839,674	3,839,674	3,839,674
	Share premium - treasury shares	15 288,425	-	288,425	-
Retained earnings					
Appropriated					
	Legal reserve	90,600	90,600	90,600	90,600
	Reserve for treasury shares	15 -	267,920	-	267,920
	Unappropriated	1,012,332	780,530	1,287,119	511,225
	<u>Less</u> Treasury shares	15 -	(267,920)	-	(267,920)
	Other components of equity	(142,526)	(56,290)	(142,526)	(56,290)
Equity attributable to owners of the parent		5,970,402	5,536,411	6,245,189	5,267,106
	Non-controlling interests	21 150,885	137,100	-	-
Total equity		6,121,287	5,673,511	6,245,189	5,267,106
Total liabilities and equity		11,150,820	11,032,932	9,980,568	9,506,384

The accompanying condensed notes on pages 13 to 39 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 30 June 2011 and 2010

		Unit: Baht'000			
		Consolidated		Company	
Notes		2011	2010	2011	2010
	Revenues				
	Service income	1,508,280	1,040,186	908,094	559,230
	Sales	498,001	362,269	200,408	106,725
	Total revenues	<u>2,006,281</u>	<u>1,402,455</u>	<u>1,108,502</u>	<u>665,955</u>
	Costs				
	Cost of services	(1,037,837)	(712,707)	(649,644)	(416,077)
	Cost of sales	(259,470)	(222,267)	(71,329)	(37,704)
	Total Costs	<u>(1,297,307)</u>	<u>(934,974)</u>	<u>(720,973)</u>	<u>(453,781)</u>
	Gross profit	708,974	467,481	387,529	212,174
	Other operating income	29,045	36,952	208,020	75,154
	Profit before expenses	<u>738,019</u>	<u>504,433</u>	<u>595,549</u>	<u>287,328</u>
	Selling expenses	(102,819)	(100,591)	(45,121)	(28,093)
	Administrative expenses	(262,478)	(216,867)	(144,956)	(153,560)
	Management's remuneration	(12,610)	(11,397)	(7,010)	(7,578)
	Total expenses	<u>(377,907)</u>	<u>(328,855)</u>	<u>(197,087)</u>	<u>(189,231)</u>
	Operating profit	360,112	175,578	398,462	98,097
	Gain (loss) on disposal of investment	(12,296)	252	(12,296)	252
	Share of result of investments - equity method	62,313	32,661	-	-
	Profit before financial costs and income tax	<u>410,129</u>	<u>208,491</u>	<u>386,166</u>	<u>98,349</u>
	Financial costs	(34,853)	(36,616)	(30,199)	(29,304)
	Profit before income tax	375,276	171,875	355,967	69,045
	Income tax	(76,313)	(19,803)	(41,089)	(7,061)
	Profit for the period	<u>298,963</u>	<u>152,072</u>	<u>314,878</u>	<u>61,984</u>
	Attributable to:				
	Shareholders of the parent	293,247	151,503	314,878	61,984
	Non-controlling interests	5,716	569	-	-
	Profit for the period	<u>298,963</u>	<u>152,072</u>	<u>314,878</u>	<u>61,984</u>
		Baht	Baht	Baht	Baht
	Earnings per share for profit				
	attributable to the parent				
	Basic earnings per share	0.34	0.18	0.36	0.07
	Diluted earnings per share	0.34	0.18	0.36	0.07

The accompanying condensed notes on pages 13 to 39 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month periods ended 30 June 2011 and 2010

	Unit: Baht'000			
	Consolidated		Company	
	2011	2010	2011	2010
Profit for the period	298,963	152,072	314,878	61,984
Other comprehensive income:				
Loss on remeasuring of available-for-sale investments	(4,754)	(68,049)	(4,754)	(68,049)
Other comprehensive expense for the period, net of income tax	(4,754)	(68,049)	(4,754)	(68,049)
Total comprehensive income (expense) for the period	<u>294,209</u>	<u>84,023</u>	<u>310,124</u>	<u>(6,065)</u>
Total comprehensive income (expense) attributable to:				
Shareholders of the parent	288,493	83,454	310,124	(6,065)
Non-controlling interests	5,716	569	-	-
	<u>294,209</u>	<u>84,023</u>	<u>310,124</u>	<u>(6,065)</u>

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Major Cineplex Group Public Company Limited
Statements of Income (Unaudited)
For the six-month periods ended 30 June 2011 and 2010

		Unit: Baht'000			
		Consolidated		Company	
	Notes	2011	2010	2011	2010
Revenues	5				
Service income		2,571,134	2,117,633	1,490,723	1,046,666
Sales		905,313	769,309	327,847	196,942
Total revenues		3,476,447	2,886,942	1,818,570	1,243,608
Costs					
Cost of services		(1,740,115)	(1,425,761)	(1,068,568)	(763,469)
Cost of sales		(512,370)	(487,883)	(114,721)	(71,306)
Total Costs		(2,252,485)	(1,913,644)	(1,183,289)	(834,775)
Gross profit		1,223,962	973,298	635,281	408,833
Other operating income		55,422	64,783	875,056	142,570
Profit before expenses		1,279,384	1,038,081	1,510,337	551,403
Selling expenses		(197,703)	(211,362)	(79,841)	(58,349)
Administrative expenses		(497,915)	(470,758)	(271,839)	(268,770)
Management's remuneration		(25,515)	(26,801)	(14,512)	(19,865)
Total expenses		(721,133)	(708,921)	(366,192)	(346,984)
Operating profit		558,251	329,160	1,144,145	204,419
Gain on disposal of investment		517	19,653	3,450	83,220
Share of result of investments - equity method	20	132,113	63,195	-	-
Profit before financial costs and income tax		690,881	412,008	1,147,595	287,639
Financial costs		(73,836)	(71,639)	(64,282)	(57,611)
Profit before income tax		617,045	340,369	1,083,313	230,028
Income tax		(116,415)	(46,206)	(63,104)	(17,133)
Profit for the period		500,630	294,163	1,020,209	212,895
Attributable to:					
Shareholders of the parent		485,747	292,687	1,020,209	212,895
Non-controlling interests	21	14,883	1,476	-	-
Profit for the period		500,630	294,163	1,020,209	212,895
		Baht	Baht	Baht	Baht
Earnings per share for profit attributable to the parent	7				
Basic earnings per share		0.57	0.35	1.19	0.25
Diluted earnings per share		0.57	0.35	1.19	0.25

The accompanying condensed notes on pages 13 to 39 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the six-month periods ended 30 June 2011 and 2010

	Unit: Baht'000			
	Consolidated		Company	
	2011	2010	2011	2010
Profit for the period	500,630	294,163	1,020,209	212,895
Other comprehensive income:				
Loss on remeasuring of available-for-sale investments	(102,793)	(45,314)	(102,793)	(44,957)
Other comprehensive expense for the period, net of income tax	(102,793)	(45,314)	(102,793)	(44,957)
Total comprehensive income for the period	<u>397,837</u>	<u>248,849</u>	<u>917,416</u>	<u>167,938</u>
Total comprehensive income attributable to:				
Shareholders of the parent	382,954	247,373	917,416	167,938
Non-controlling interests	14,883	1,476	-	-
	<u>397,837</u>	<u>248,849</u>	<u>917,416</u>	<u>167,938</u>

The accompanying condensed notes on pages 13 to 39 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 six-month periods ended 30 June 2011 and 2010

Unit: Baht

	Consolidated											
	Attributable to owners of the parent											
	Issued and paid-up share capital	Share premium	Shaare premium - Treasury shares	Retained earnings				Treasury shares	Other components of equity	Total shareholders of the Company	Non-controlling interests	Total
				Legal reserve	Treasury shares reserve	Appropriated	Unappropriated					
							Available-for-sale investment					
Opening balance as at 1 January 2011	881,897	3,839,674	-	90,600	267,920	780,530	(267,920)	(56,290)	5,536,411	137,100	5,673,511	
Retrospective adjustment from change in accounting policy (Note 3)	-	-	-	-	-	(17,281)	-	-	(17,281)	(1,098)	(18,379)	
Opening balance after adjustment	881,897	3,839,674	-	90,600	267,920	763,249	(267,920)	(56,290)	5,519,130	136,002	5,655,132	
Changes in equity for period												
Increase during the period	-	-	288,425	-	-	267,920	-	-	556,345	-	556,345	
Disposal of treasury shares during the period	-	-	-	-	(267,920)	-	267,920	-	-	-	-	
Realised loss from remeasurement of available-for-sale in statement of income	-	-	-	-	-	-	-	16,557	16,557	-	16,557	
Dividends payment (Note 17)	-	-	-	-	-	(504,584)	-	-	(504,584)	-	(504,584)	
Total comprehensive income for the period	-	-	-	-	-	485,747	-	(102,793)	382,954	14,883	397,837	
Closing balance as at 30 June 2011	881,897	3,839,674	288,425	90,600	-	1,012,332	-	(142,526)	5,970,402	150,885	6,121,287	
Opening balance as at 1 January 2010	881,897	3,839,674	-	90,600	267,920	481,080	(267,920)	(4,773)	5,288,478	100,444	5,388,922	
Changes in equity for period												
Disposal of investment in subsidiaries	-	-	-	-	-	-	-	-	-	21,839	21,839	
Realised gain from disposal of investment in statement of income	-	-	-	-	-	-	-	1,997	1,997	-	1,997	
Dividends payment (Note 17)	-	-	-	-	-	(294,342)	-	-	(294,342)	-	(294,342)	
Total comprehensive income for the period	-	-	-	-	-	292,687	-	(47,311)	245,376	1,476	246,852	
Closing balance as at 30 June 2010	881,897	3,839,674	-	90,600	267,920	479,425	(267,920)	(50,087)	5,241,509	123,759	5,365,268	

The accompanying condensed notes on pages 13 to 39 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 six-month periods ended 30 June 2011 and 2010

	Unit: Baht'000								
	Company								
				Retained earnings				Other components of equity	
				Appropriated				Other comprehensive income	
	Issued and paid-up share capital	Share premium	Treasury share premium	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Available-for-sale investment	Total
Opening balance as at 1 January 2011	881,897	3,839,674	-	90,600	267,920	511,225	(267,920)	(56,290)	5,267,106
Retrospective adjustment from change in accounting policy (Note 3)	-	-	-	-	-	(7,651)	-	-	(7,651)
Opening balance after adjustment	881,897	3,839,674	-	90,600	267,920	503,574	(267,920)	(56,290)	5,259,455
Changes in equity for period									
Increase during the period	-	-	288,425	-	-	267,920	-	-	556,345
Disposal of treasury shares during the period	-	-	-	-	(267,920)	-	267,920	-	-
Realised loss from remeasurement of available-for-sale investment	-	-	-	-	-	-	-	16,557	16,557
Dividends payment (Note 17)	-	-	-	-	-	(504,584)	-	-	(504,584)
Total comprehensive income for the period	-	-	-	-	-	1,020,209	-	(102,793)	917,416
Closing balance as at 30 June 2011	<u>881,897</u>	<u>3,839,674</u>	<u>288,425</u>	<u>90,600</u>	<u>-</u>	<u>1,287,119</u>	<u>-</u>	<u>(142,526)</u>	<u>6,245,189</u>
Opening balance as at 1 January 2010	881,897	3,839,674	-	90,600	267,920	625,964	(267,920)	(5,130)	5,433,005
Changes in equity for period									
Realised gain from disposal of investment in statement of income	-	-	-	-	-	-	-	2,147	2,147
Dividends payment (Note 17)	-	-	-	-	-	(294,342)	-	-	(294,342)
Total comprehensive income for the period	-	-	-	-	-	212,895	-	(47,104)	165,791
Closing balance as at 30 June 2010	<u>881,897</u>	<u>3,839,674</u>	<u>-</u>	<u>90,600</u>	<u>267,920</u>	<u>544,517</u>	<u>(267,920)</u>	<u>(50,087)</u>	<u>5,306,601</u>

The accompanying condensed notes on pages 13 to 39 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 six-month periods ended 30 June 2011 and 2010

	Notes	Unit: Baht'000			
		Consolidated		Company	
		2011	2010	2011	2010
Cash flows from operating activities					
Cash generated from operations	19	1,194,037	692,263	599,343	335,630
Interest paid		(75,335)	(66,645)	(68,738)	(51,775)
Income tax paid		(85,577)	(52,068)	(31,031)	(13,985)
Net cash generated from operating activities		<u>1,033,125</u>	<u>573,550</u>	<u>499,574</u>	<u>269,870</u>
Cash flows from investing activities					
Proceeds from disposals of investment in subsidiaries		-	366	-	-
Payments for short-term investments	8	(150,000)	(1,300,000)	(150,000)	(1,300,000)
Proceeds from sales of short-term investments		150,141	1,100,533	150,141	1,100,533
Short-term loans to related parties	22	-	-	(50,766,018)	-
Proceeds from settlements short-term loans to related parties	22	-	-	50,337,357	-
Short-term loans to third parties		(4,323)	(5,000)	(5,985)	(5,000)
Loans made to related parties	22	(7,504)	(2,008)	(207,503)	(190,395)
Proceeds from settlements of loans to related parties	22	2,128	11,048	564,303	349,080
Proceeds from settlements of loans to third parties		2,100	4,450	2,100	4,450
Payments for investment in a subsidiary		-	-	-	(2,000)
Proceeds from disposal of investment in an associate	20	24,039	46,519	24,039	46,519
Proceeds from decrease in share reduction of associate	20	202,500	-	202,500	-
Payments for investment in associate	20	(107,473)	(8,673)	(107,473)	(8,673)
Proceeds from disposals of investment in joint venture	20	1,000	-	1,000	-
Payments for investment in joint ventures	20	(14,400)	(10,000)	(14,400)	(10,000)
Proceeds from disposals of long-term investment		11,310	9,692	11,310	9,692
Payments for long-term investment		-	(34,371)	-	(34,371)
Purchases of property, plant and equipment		(166,627)	(2,510)	(129,281)	(74,638)
Proceeds from disposals of property, plant and equipment		54	6,148	-	6,064
Proceeds from cancellation of lease agreement		-	42,056	-	-
Purchases of intangible assets		(167,005)	(164,900)	(1,652)	(19,333)
Interest received		7,069	5,590	31,017	33,482
Dividends received from associates		287,834	72,338	821,423	72,338
Net cash received from (used in) investing activities		<u>70,843</u>	<u>(228,722)</u>	<u>762,878</u>	<u>(22,252)</u>
Cash flows from financing activities					
Proceeds from short-term loans from related parties	22	-	-	16,983,745	-
Repayments of short-term loans from related parties	22	-	-	(17,033,659)	-
Proceeds (repayment) from bank overdrafts		(4,269)	(4,107)	11	27,868
Decrease in restricted cash		(37)	(34)	-	-
Payments for short-term borrowings		(64,140)	(689,156)	(299,808)	(708,756)
Repayments of finance lease liabilities		(403)	(389)	-	(244)
Proceeds from loans from related parties		-	-	-	80,000
Repayments of loans from related parties	22	(440,127)	-	(508,938)	(29,000)
Proceeds from long-term borrowings	14	221,800	-	200,000	-
Repayments of long-term borrowings	14	(271,917)	(450,000)	(100,000)	(450,000)
Proceeds from issuance of debenture		-	800,000	-	800,000
Proceeds from disposal of treasury shares	15	556,345	-	556,345	-
Dividends paid to shareholders	17	(504,584)	(294,342)	(504,584)	(294,342)
Net cash used in financing activities		<u>(507,332)</u>	<u>(638,028)</u>	<u>(706,888)</u>	<u>(574,474)</u>

The accompanying condensed notes on pages 13 to 39 are an integral part of these interim consolidated and company financial statements.

Major Cineplex Group Public Company Limited
Statements of Cash Flows (Unaudited) (Cont'd)
For the six-month periods ended 30 June 2011 and 2010

	Unit: Baht'000			
	Consolidated		Company	
	2011	2010	2011	2010
Net increase (decrease) in cash and cash equivalents	596,636	(293,200)	555,564	(326,856)
Opening balance of cash and cash equivalents	202,163	532,016	138,858	371,357
Closing balance of cash and cash equivalents	<u>798,799</u>	<u>238,816</u>	<u>694,422</u>	<u>44,501</u>

Non-cash transactions

Significant non-cash transactions for the six-month periods ended 30 June 2011 and 2010:

Investment in property, plant and equipment, not yet paid	(24,521)	(181,027)	(20,526)	(100,482)
Purchases of film rights, not yet paid	(10,662)	(51,534)	-	-
Purchases of property, plant and equipment under finance leases	(252)	(10,212)	-	-
Purchases of property, plant and equipment by offsetting with loan to third parties	(1,285)	-	-	-
Purchases of film rights by offsetting with loan to third parties	(354)	-	-	-
Disposals of equipment by offsetting with other current assets	194	-	-	-
Disposals of equipment by offsetting with amount due from related parties	-	-	1,980	-
Offsetting dividend income with loans from related parties	-	-	-	(40,000)
Transfer of amounts due from related parties to loans to related parties	-	2,599	-	(14,893)
Transfer of advance for subscription to long-term investment	-	307,991	-	307,991
Offsetting amounts due from related parties with loans from related parties	79	-	-	1,837
Transfer other current assets to loans to related parties	-	(20)	-	-
Offsetting trade accounts payable to loans to related parties	-	2	-	79,616
Offsetting amounts due to related parties to loans to related parties	-	(345)	-	18,193
Offsetting other current liabilities to loans to related parties	-	(1)	-	(21)
Disposals of equipment by offsetting with amount due to related parties	-	-	-	10,559
Offsetting loan to related parties to loan from related parties	-	-	(1,000)	-

The accompanying condensed notes on pages 13 to 39 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”.

The group interim consolidated and company financial statements have been authorised for issue by the Board of Directors on 11 August 2011.

The group interim consolidated and company 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 Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e. statements of financial position, income statements, statements of comprehensive income, changes in 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 34 “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 interim consolidated and company 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 Summary of significant 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 2010 except as described in Note 4.

The following new accounting standards, new financial reporting standards, amendments to accounting standards and interpretation are mandatory for the first time for the financial year beginning on or after 1 January 2011.

- TAS 1 (Revised 2009), the revised standard will prohibit the presentation of times of income and expenses in the statement of changes in equity. Entities can choose to present the statement of comprehensive income in one statement or two statements (the income statement and statement of comprehensive income). However, the entity chose to present two statements, income statement and comprehensive income. Where entities restate or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current period and comparative period. However, for the financial statements which period beginning on or after 1 January 2011 and are the first period apply this standard, an entity can choose to present statement of financial position only two accounting periods.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the six-month periods ended 30 June 2011 and 2010

3 Summary of significant accounting policies (Cont'd)

- TAS 16 (Revised 2009), the revised standard requires the entity to include in cost of property, plant and equipment, an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. The entity assessed and determined that there is no impact from this standard.
- TAS 19 deal with accounting for employee benefit. The standard classifies employee benefit into 4 categories: a) short-term employee benefits b) post-employment benefits (including defined contribution plan and defined benefit plan) c) other long-term employee benefits and d) termination benefits. The standard requires the entity to measure the defined benefit plan and other long-term employee benefits by using the Projected Unit Credit method (PUC). An entity can choose to recognise any actuarial gain or loss for defined benefit plan either in other comprehensive income or profit and loss. Actuarial gain or loss for other long-term employee benefit shall recognise in profit and loss.

The effects of the adoption of the above standards to the statement of financial position as at 1 January 2011 are presented as following:

	Consolidated 2011 Baht'000	Company 2011 Baht'000
Statement of financial position as at 1 January 2011		
Decrease in opening balance of retained earnings	17,281	7,651
Increase in employee benefit obligations	14,304	7,651
Decrease in investment in associates and interest in joint ventures	4,075	-
Increase in non-controlling interests	1,098	-

New interpretations of accounting standards during the six-month period ended 30 June 2011

The new interpretations were announced in the Government Gazette during the six-month period ended 30 June 2011 are as follows:

- a) Effective for the period beginning on or after 1 January 2011

TSIC 31 Revenue - Barter Transactions Involving Advertising Services

The Group's management has assessed and determined that this interpretation does not significantly impact the financial statements being presented.

- b) Effective for the period beginning on or after 1 January 2013

TAS 20 (Revised 2009) Accounting for Government Grants and Disclosures of Government Assistance
TAS 21 (Revised 2009) The Effect of Changes in Foreign Exchange Rates
TSIC 10 Government Assistance - No Specific Relation to Operating Activities
TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Group's management has determined that the new accounting standards, amendments to accounting standards and new interpretation will not significantly impact the financial statements being presented.

Costs that are incurred 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.

4 New accounting policies

4.1 Employee benefits

The Group has post-employment benefits both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

- Defined benefit plans

Retirement benefit

Under Labour Laws applicable in Thailand and Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 300 days of final salary.

- Defined contribution plans

Provident fund

The Group operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trust fund. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to the income statement in the years to which they relate.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
For the six-month periods ended 30 June 2011 and 2010

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 30 June 2011							
Revenues							
Gross segment revenues	1,460	155	142	162	260	2	2,181
Inter-segment revenues	(79)	(3)	(23)	(24)	(17)	-	(146)
Net revenues	<u>1,381</u>	<u>152</u>	<u>119</u>	<u>138</u>	<u>243</u>	<u>2</u>	<u>2,035</u>
Segment results	<u>244</u>	<u>114</u>	<u>6</u>	<u>30</u>	<u>28</u>	<u>(11)</u>	<u>411</u>
Unallocated costs							<u>(51)</u>
Operating profit							<u>360</u>
For the three-month period ended 30 June 2010							
Revenues							
Gross segment revenues	1,012	130	144	145	188	59	1,678
Inter-segment revenues	(165)	(1)	(29)	(17)	(20)	(7)	(239)
Net revenues	<u>847</u>	<u>129</u>	<u>115</u>	<u>128</u>	<u>168</u>	<u>52</u>	<u>1,439</u>
Segment results	<u>97</u>	<u>96</u>	<u>-</u>	<u>45</u>	<u>(11)</u>	<u>(3)</u>	<u>224</u>
Unallocated costs							<u>(48)</u>
Operating profit							<u>176</u>

Major Cineplex Group Public Company Limited
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For the six-month periods ended 30 June 2011 and 2010

5 Segment information (Cont'd)

	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 six-month period ended 30 June 2011							
Revenues							
Gross segment revenues	2,461	259	272	297	451	107	3,847
Inter-segment revenues	(156)	(3)	(45)	(43)	(25)	(43)	(315)
Net revenues	<u>2,305</u>	<u>256</u>	<u>227</u>	<u>254</u>	<u>426</u>	<u>64</u>	<u>3,532</u>
Segment results	<u>368</u>	<u>190</u>	<u>10</u>	<u>68</u>	<u>46</u>	<u>(28)</u>	<u>654</u>
Unallocated costs							<u>(96)</u>
Operating profit							<u>558</u>
For the six-month period ended 30 June 2010							
Revenues							
Gross segment revenues	1,918	233	277	380	447	122	3,377
Inter-segment revenues	(275)	(2)	(41)	(36)	(33)	(38)	(425)
Net revenues	<u>1,643</u>	<u>231</u>	<u>236</u>	<u>344</u>	<u>414</u>	<u>84</u>	<u>2,952</u>
Segment results	<u>153</u>	<u>161</u>	<u>3</u>	<u>133</u>	<u>13</u>	<u>(24)</u>	<u>439</u>
Unallocated costs							<u>(110)</u>
Operating profit							<u>329</u>

Major Cineplex Group Public Company Limited
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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	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Depreciation	139,899	151,538	70,058	66,007
Amortisation				
- film rights	99,927	114,879	-	-
- computer software	1,936	1,640	1,763	1,428
- prepaid rents	9,112	8,664	2,368	2,368
Impairment loss for property, plant and equipment (reversal)	1,302	(440)	-	-
Repairs and maintenance expenditure	16,452	12,355	8,749	4,345
Staff costs	171,359	131,446	95,615	62,996
Loss from write-off fixed assets and Intangible assets	163	-	-	-
Doubtful debts and bad debts	1,009	7,019	-	-
Loss on inventory	548	-	-	-
Loss on goods returns (reversal)	3,923	(4,249)	-	-
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales")	151,199	119,338	71,329	38,113

For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Depreciation (Note 11)	284,693	301,164	137,490	130,865
Amortisation				
- film rights (Note 11)	206,759	297,945	-	-
- computer software (Note 11)	3,638	2,327	3,312	1,904
- prepaid rents (Note 12)	17,776	18,716	4,736	4,736
Impairment of assets (reversal) (Note 11)	7,692	(28,198)	-	-
Repairs and maintenance expenditure	26,722	24,244	12,242	8,538
Staff costs	323,545	257,882	178,551	122,707
Loss from written-off of property, plant and equipment	163	84,818	-	-
Doubtful debts and bad debts	228	9,221	-	-
Loss on inventory	815	3,435	-	-
Loss on goods returns	4,470	13,848	-	-
Inventory				
- Cost of inventories recognised as expense (included in "Cost of sales")	253,081	251,005	114,721	71,844

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7 Earnings per share

Earnings per share attributable to equity holders of the parent is calculated by dividing the 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 30 June 2011 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 30 June 2011.

	Unit: Shares'000			
	Consolidated and Company			
	For the three-month periods ended		For the six-month periods ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Number of weighted average shares:				
- basic	870,209	840,990	855,680	840,990
- diluted	870,209	840,990	855,680	840,990

8 Investments

	Unit: Baht'000	
	Consolidated and Company	
	30 June 2011	31 December 2010
Current	50,252	48,526
Non-current	164,981	278,095
	<u>215,233</u>	<u>326,621</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
	30 June 2011
Opening book value	48,526
Additions	150,000
Disposals	(150,000)
Change in fair value of investment	<u>1,726</u>
Closing book value	<u>50,252</u>

The Company disposed short-term investment during the period and recognised gain on disposal of investment of Baht 0.14 million.

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
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8 Investments (Cont'd)

8.2) Non-current

Movements of non-current investment are as follows:

	Unit: Baht'000
	Consolidated and Company
	30 June 2011
Opening book value	278,095
Disposals	(44,918)
Reversal of impairment	19,766
Change in fair value of investment	(87,962)
Closing book value	<u>164,981</u>

The Company disposed partial long-term investment during the period and recognised loss on disposal of investment of Baht 13.84 million.

9 Trade accounts receivable, net

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Trade accounts receivable				
- Third parties	625,776	731,644	36,303	76,353
- Related parties	20,708	15,912	191,724	189,359
Unbilled revenue				
- Third parties	132,802	99,040	53,929	18,237
- Related parties	376	155	885	1,620
Total	779,662	846,751	282,841	285,569
<u>Less</u> Allowance for doubtful accounts	(49,070)	(48,842)	-	-
Trade accounts receivable, net	<u>730,592</u>	<u>797,909</u>	<u>282,841</u>	<u>285,569</u>

Outstanding trade accounts receivable can be analysed as follows:

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Unbilled revenue	133,178	99,195	54,814	19,857
Trade accounts receivable				
Current	404,576	493,715	66,236	110,841
Overdue not more than 3 months	121,794	125,741	66,780	66,927
3 - 6 months	21,294	15,191	46,437	41,217
Over 6 months	98,820	112,909	48,574	46,727
Total	779,662	846,751	282,841	285,569
<u>Less</u> Allowance for doubtful accounts	(49,070)	(48,842)	-	-
Trade accounts receivable, net	<u>730,592</u>	<u>797,909</u>	<u>282,841</u>	<u>285,569</u>

Major Cineplex Group Public Company Limited
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10 Inventories, net

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Foods and beverages	39,620	29,604	26,189	16,302
VCD and DVD, net of allowance	102,412	84,074	-	-
Supplies and others	4,948	14,768	3,708	3,062
Inventories held for sale	-	11,645	-	-
	146,980	140,091	29,897	19,364
<u>Less</u> Allowance for obsolescence and diminution in value of inventories	(10,112)	(9,297)	-	-
	136,868	130,794	29,897	19,364
Goods in transit	3,643	3,822	-	-
Inventories, net	<u>140,511</u>	<u>134,616</u>	<u>29,897</u>	<u>19,364</u>

The allowance for obsolescence was recognised in the consolidated income statement for the six-month period ended 30 June 2011 amounting to Baht 815,437 (31 December 2010: reversal of allowance for obsolescence was recognised amounting to Baht 7,137,990).

11 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 six-month period ended				
30 June 2011				
Opening net book amount	5,406,005	418,347	2,339,240	30,572
Additions	143,643	178,021	108,755	1,652
Disposals, net	(181)	-	(1,980)	-
Depreciation/amortisation	(284,693)	(210,397)	(137,490)	(3,312)
Impairment of asset	(6,000)	(1,692)	-	-
Closing net book amount	<u>5,258,774</u>	<u>384,279</u>	<u>2,308,525</u>	<u>28,912</u>

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

	Currency	Consolidated		Company	
		30 June 2011	31 December 2010	30 June 2011	31 December 2010
		Thousand	Thousand	Thousand	Thousand
Property, plant and equipment	THB	-	13,100	-	13,100
Intangible assets	THB	1,600	-	-	-
	USD	4,547	1,514	-	-
	EURO	87	-	-	-
Total	THB	1,600	13,100	-	13,100
	USD	4,547	1,514	-	-
	EURO	87	-	-	-
Total in Thai Baht		<u>145,893</u>	<u>58,381</u>	<u>-</u>	<u>13,100</u>

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
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12 Prepaid rents

	Unit: Baht'000	
	Consolidated	Company
For the six-month period ended 30 June 2011		
Opening net book amount	625,087	197,293
Amortisation	(17,776)	(4,736)
Closing net book amount	607,311	192,557

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Current portion	35,105	35,105	9,473	9,473
Long-term portion	572,206	589,982	183,084	187,821
Total	607,311	625,087	192,557	197,294

13 Other current liabilities

Other current liabilities included cash advanced from customers amounting to Baht 67.62 million, which received from selling of cash cards, being deposited at banks. In order to comply with the Notification of the Bank of Thailand applicable to the electronic card business, the balance of the deposit has to be maintained at the outstanding value of the cash cards on hands of the customers as the minimum.

14 Long-term borrowings and debentures

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Current				
Bank overdrafts	20,671	17,572	11	-
Short-term loans from financial institutions	408,300	479,808	-	299,808
Total bank overdrafts and short-term loans from financial institutions	428,971	497,380	11	299,808
Current portion of long-term borrowings:				
- Finance lease liabilities	918	828	-	-
- Bank borrowings	53,618	158,000	40,000	28,000
Total current portion of long-term borrowings	54,536	158,828	40,000	28,000
Non-current portion				
- Finance lease liabilities	38,198	36,490	20,106	19,960
- Bank borrowings	164,390	110,125	160,000	72,000
Total non-current portion of borrowings	202,588	146,615	180,106	91,960
- Debentures	2,300,000	2,300,000	2,300,000	2,300,000
Total borrowings and debentures	2,986,095	3,102,823	2,520,117	2,719,768

Major Cineplex Group Public Company Limited
Unaudited Condensed Notes to the Interim Consolidated and Company Financial Statements
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14 Long-term borrowings and debentures (Cont'd)

The movements in long-term borrowings (excluding finance lease liabilities) can be analysed as follows:

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the six-month period ended 30 June 2011		
Opening amount	268,125	100,000
Additions	221,800	200,000
Repayments	(271,917)	(100,000)
Closing amount	<u>218,008</u>	<u>200,000</u>

Long-term bank borrowings bear interest at the rate at ranging from 4.00% to 4.60% per annum, and are secured by pledge of property, building, leasehold rights and operating lease contracts.

Debentures

	Unit: Baht'000	
	<u>Consolidated</u>	<u>Company</u>
For the six-month period ended 30 June 2011		
Opening amount	<u>2,300,000</u>	<u>2,300,000</u>
Closing amount	<u>2,300,000</u>	<u>2,300,000</u>

Borrowing facilities

As at 30 June 2011, the available credit facilities from financial institutions of the Group and the Company are Baht 4,291.72 million and Baht 3,674.99 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 2010: Baht 2,614.30 million and Baht 2,270.00 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	Shares premium Baht'000
For the six-month period ended 30 June 2011				
Opening balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>
Closing balance	<u>906,000</u>	<u>881,897</u>	<u>881,897</u>	<u>3,839,674</u>

As at 30 June 2011, the total authorised number of ordinary shares is 906 million shares (31 December 2010: 906 million shares) with a par value of Baht 1 per share (31 December 2010: Baht 1 per share).

During 2009, the Company repurchased 40.91 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 267.92 million which has been presented as treasury shares under the 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.

During April 2011, the Company sold all treasury shares for the considerations of Baht 556.34 million, the gain from disposal of treasury shares amounting to Baht 288.42 million is recognised as "Share premium - treasury shares" under Equity.

16 Warrants

Warrants issued and offered to directors and employees (ESOP)

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 six-month period ended 30 June 2011, warrants have not been exercised since the offered price exceeds the market price.

17 Dividends

At the Board of Directors Meeting held on 24 February 2011, the directors passed a resolution to approve dividends in respect of the operating results for the period from July to December 2010 at Baht 0.60 per share, totalling Baht 504.59 million. The dividends will be distributed to the shareholders listed in the register on 14 March 2011 that approved by the Annual Ordinary Shareholders Meeting on 5 April 2011. The dividend will be distributed the shareholders within 4 May 2011.

At the Board of Directors Meeting held on 13 August 2010, the Board passed a resolution to approve dividends in respect of the operating results for the period from January to June 2010 at Baht 0.20 per share, totalling Baht 168.20 million. The dividends were distributed to the shareholders listed in the register on 26 August 2010 and paid on 3 September 2010.

On 7 April 2010, at the Annual General Meeting of shareholders of the Company, the shareholders passed a resolution to approve dividends in respect of the operating results for the period from January to December 2009 at Baht 0.35 per share, totalling Baht 294.34 million. The dividends were distributed to the shareholders listed in the register on 20 April 2010 and paid on 4 May 2010.

18 Commitments and contingencies

i) Bank guarantees and letter of credits

As at 30 June 2011, there are outstanding bank guarantees and letter of credits given on behalf of the Group to third parties amounting to Baht 141.84 million (31 December 2010: Baht 205.30 million).

ii) Guarantees

As at 30 June 2011, the Company and a subsidiary have given guarantees for bank loans granted to subsidiaries and an associate for a total of Baht 781.99 million (31 December 2010: Baht 706.92 million).

18 Commitments and contingencies (Cont'd)

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

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

	Unit: Million Baht			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Not later than 1 year	638	703	339	387
Later than 1 year but not later than 5 years	2,429	2,138	1,174	877
Later than 5 years	4,960	4,976	1,644	1,496
	<u>8,027</u>	<u>7,817</u>	<u>3,157</u>	<u>2,760</u>

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

iv) Commitment from film productions

As at 30 June 2011, the Group has commitments in respect of payments to film directors amounting to Baht 1.91 million (31 December 2010: Baht 1.03 million).

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19 Cash flows from operating activities

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

For the six-month periods ended	Notes	Unit: Baht'000			
		Consolidated		Company	
		30 June 2011	30 June 2010	30 June 2011	30 June 2010
Profit before tax		617,045	340,369	1,083,313	230,028
Adjustments for:					
Depreciation and amortisation	11, 12	512,866	620,152	145,538	137,505
Doubtful and bad debts	6	228	9,221	-	-
Loss on obsolescence and Diminution in value of inventories	6	815	3,435	-	-
Provision for interest receivable		34	-	-	-
Loss on goods returns	6	4,470	13,848	-	-
Reversal of impairment of investment in a subsidiary	20	-	-	-	(18,000)
Impairment loss (reversal)	6	7,692	(28,198)	-	-
Gain on disposals of equipment		(230)	(1,575)	-	(1,539)
Loss from cancellation of lease agreement		-	42,762	-	-
Loss on write-off equipment and intangible assets		163	891	-	-
Loss from write - off of deposit		-	60	-	-
Gain on disposals of investments in subsidiary, associate and joint venture	20	(14,218)	(19,400)	(17,151)	(18,203)
Gain on disposals of short-term investment	8	(141)	(533)	(141)	(533)
Loss from disposals of long-term investment	8	13,842	2,773	13,842	2,773
Shares of results of investments in associates and joint ventures	20	(132,113)	(63,195)	-	-
Provision for liabilities on loss in subsidiaries (reversal)	20	-	-	-	(49,257)
Provision of liabilities on royalty program		6,000	-	6,000	-
Employee benefit obligations		1,114	-	547	-
Dividends income		-	-	(800,475)	(72,338)
Interest income		(7,739)	(5,520)	(43,364)	(46,422)
Financial costs		73,836	71,639	64,282	57,611
Changes in operating assets and liabilities:					
- trade accounts receivable		67,534	70,886	2,728	138,499
- other account receivable		-	77,000	-	-
- amounts due from related parties		14,714	4,968	33,150	76,269
- inventories		(6,710)	41,276	(10,533)	6,175
- movies under productions		10,423	44,516	-	-
- other current assets		(74,020)	107,404	(27,395)	48,713
- finance lease receivables		(1,431)	(15,754)	-	-
- long-term accounts receivable		10,279	(66,427)	10,280	(66,427)
- other non-current assets		(95,753)	7,691	(93,738)	(782)
- trade accounts payable		195,488	(131,351)	213,177	134,054
- amounts due to related parties		(7,557)	(14,433)	44,321	(66,863)
- other current liabilities		3,678	(411,307)	(26,061)	(154,983)
- other non-current liabilities		(6,272)	(8,935)	1,023	(650)
Cash flows generated from operating activities		<u>1,194,037</u>	<u>692,263</u>	<u>599,343</u>	<u>335,630</u>

20 Investments in subsidiaries, associates and interest in joint ventures

20.1) Movements of investment in subsidiaries

	Unit: Baht'000
	Company
Investment in subsidiaries	
For the six-month period ended 30 June 2011	
Opening net book amount	1,878,640
Closing net book amount	1,878,640

During the six-month period ended 30 June 2011, certain subsidiaries paid dividends to the Company totalling Baht 512.64 million, which recorded in "Other income" in the company income statement.

20.2) Movements of investment in associates

	Unit: Baht'000	
	Consolidated	Company
Investment in associates		
For the six-month period ended 30 June 2011		
Opening net book amount	2,205,263	1,878,745
Additions	107,473	107,473
Disposals	(10,230)	(6,888)
Effective of the changes in accounting policy (Note 3)	(3,883)	-
Decrease in share capital of an associate	(202,500)	(202,500)
Dividends received	(287,834)	-
Share of results	128,841	-
Closing net book amount	1,937,130	1,776,830

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 six-month period ended 30 June 2011, the Group realised gain on disposals of Baht 8.16 million in the consolidated income statement.

As at 30 June 2011, investment in associates included net book value of goodwill amounting to Baht 44.12 million (31 December 2010: Baht 44.12 million) in the consolidated financial statements.

Siam Future Development Public Company Limited ("SF")

Acquisition of investment

During the six-month period ended 30 June 2011, the Company has made additional investment in SF of 16.73 million shares totalling Baht 107.47 million.

Disposal of investment in associate

During the six-month period ended 30 June 2011, the Company disposed its investment in SF of 3.38 million shares for the considerations of Baht 24.04 million and recognised gain from disposal amounting to Baht 13.81 million and Baht 17.15 million in the consolidated and company income statements.

The aforesaid disposal resulted in the change to shareholding percentage from 23.24% to 24.42%.

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

20.2) Movements of investment in associates (Cont'd)

Ratchayothin Avenue Company Limited (“RAV”)

During the six-month period ended 30 June 2011, Ratchayothin Avenue Company Limited decreased its share capital of 40,500,000 shares at par value of Baht 10 each, totalling Baht 405.00 million. The Company received the share reduction of Baht 202.50 million.

In addition, the Company received a dividend from RAV amounting to Baht 219.00 million, which included in “Other income” in the company income statement.

20.3) Movements of interest in joint ventures

	Unit: Baht'000	
	Consolidated	Company
Interest in joint ventures		
For the six-month period ended 30 June 2011		
Opening net book amount	61,249	55,520
Additions	14,400	14,400
Disposals	(592)	(1,000)
Effective of the change in accounting policy (Note 3)	(192)	-
Share of results	3,272	-
Closing net book amount	<u>78,137</u>	<u>68,920</u>

Major Kantana Broadcasting Company Limited (“KAN”)

Disposal of investment

During the six-month period ended 30 June 2011, the Company disposed its investment in KAN of 0.1 million shares for the considerations of Baht 1.00 million and recognised gain from disposal amounting to Baht 0.41 million.

PVR Blu Entertainment Co., Ltd. (“PVR blu-O”)

Addition investment

On 12 May 2010 the Board of Directors Meeting No.2/2553, the directors approved for the additional investment of 2.45 million shares in PVR blu-O to retain the percentage of shareholding at 49% at par value of Rupee 10 each, for the considerations of Rupee 24.50 million. The first payment was made on 4 March 2011 amounting to Rupee 20.00 million, equivalent to Baht 14.40 million.

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

20.4) 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
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 Thirtynine Co., Ltd.	Studio movie production	Indirect shareholding	65.92
Subsidiary under MVD			
Pacific Media Sale Co., Ltd.	Distribution of tape, CD, VDO, VCD and DVD	Indirect shareholding	65.53

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

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

	<u>Nature of business</u>	<u>Nature of relationship</u>	<u>% Ownership interest</u>
Associates			
Siam Future Development Public Company Limited ("SF")	Rental of building space and utilities services	Shareholder	24.42
Ratchayothin Avenue Co., Ltd.	Rental of building space and utilities services	Shareholder Indirect shareholding via SF	50.00 12.21
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
Joint ventures			
PVR blu-O Entertainment Limited ("PVR blu-O")	Bowling, Karaoke and entertainment	Shareholder	49.00
Major Kantana Broadcasting Company Limited	Cable television services	Shareholder	44.99

All subsidiaries and associates are incorporated in Thailand except PVR blu-O, which is incorporated in India. All holdings are investments in ordinary shares and investment unit in the Property Fund.

21 Non-controlling interest

	<u>Unit: Baht'000</u> <u>Consolidated</u> <u>30 June</u> <u>2011</u>
Opening balance	137,100
Effective of the change in accounting policy (Note 3)	(1,098)
Balance after adjustment	136,002
Share of profit	14,883
Closing balance	<u>150,885</u>

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22 Related party transactions

The significant investments in subsidiaries, associates and joint ventures are set out in Note 20.

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	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Management income				
Leasehold Property Fund	9,739	6,215	9,739	6,215
Joint Ventures	240	-	240	-
Related companies	1,200	1,650	1,200	1,650
	<u>11,179</u>	<u>7,865</u>	<u>11,179</u>	<u>7,865</u>
Advertising income				
Subsidiaries	-	-	42,569	32,481
	<u>-</u>	<u>-</u>	<u>42,569</u>	<u>32,481</u>
Interest income				
Subsidiaries	-	-	19,750	12,874
Associates	-	120	-	120
Joint Ventures	109	-	109	-
Related companies	36	-	-	-
	<u>145</u>	<u>120</u>	<u>19,859</u>	<u>12,994</u>
Rental and services income				
Subsidiaries	-	-	1,442	671
Leasehold Property Fund	7,118	6,133	86	57
Joint Ventures	123	-	-	-
Related companies	15,225	9,017	1,348	2,121
	<u>22,466</u>	<u>15,150</u>	<u>2,876</u>	<u>2,849</u>
Dividends income				
Associates	-	-	140,609	28,245
Leasehold Property Fund	-	-	27,225	17,457
	<u>-</u>	<u>-</u>	<u>167,834</u>	<u>45,702</u>
Other income				
Subsidiaries	-	-	976	884
Associates	516	-	516	-
Related companies	1,452	893	6	4
	<u>1,968</u>	<u>893</u>	<u>1,498</u>	<u>888</u>

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22 Related party transactions (Cont'd)

i) Sales of goods and services and others (Cont'd)

For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Management income				
Leasehold Property Fund	19,317	12,994	19,317	12,994
Joint Ventures	240	-	240	-
Related companies	2,400	3,300	2,400	3,300
	<u>21,957</u>	<u>16,294</u>	<u>21,957</u>	<u>16,294</u>
Advertising income				
Subsidiaries	-	-	84,718	72,081
	<u>-</u>	<u>-</u>	<u>84,718</u>	<u>72,081</u>
Interest income				
Subsidiaries	-	-	36,335	42,423
Associates	-	350	-	350
Joint Ventures	187	-	187	-
Related companies	73	-	-	-
	<u>260</u>	<u>350</u>	<u>36,522</u>	<u>42,773</u>
Sponsorship income				
Subsidiaries	-	-	-	386
	<u>-</u>	<u>-</u>	<u>-</u>	<u>386</u>
Rental and services income				
Subsidiaries	-	-	2,962	1,343
Leasehold Property Fund	10,533	11,383	107	105
Joint Ventures	344	-	-	-
Related companies	25,901	21,059	2,760	4,762
	<u>36,778</u>	<u>32,442</u>	<u>5,829</u>	<u>6,210</u>
Dividends income				
Subsidiaries	-	-	512,641	-
Associates	-	-	260,609	37,044
Leasehold Property Fund	-	-	27,225	35,294
	<u>-</u>	<u>-</u>	<u>800,475</u>	<u>72,338</u>
Other income				
Subsidiaries	-	-	1,992	1,073
Associates	1,507	15	1,507	-
Leasehold Property Fund	3,061	2,302	9	8
	<u>4,568</u>	<u>2,317</u>	<u>3,508</u>	<u>1,081</u>
Sale of equipment				
Subsidiaries	-	-	1,980	9,868
	<u>-</u>	<u>-</u>	<u>1,980</u>	<u>9,868</u>

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22 Related party transactions (Cont'd)

ii) Purchases of goods and services and others

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
For the three-month periods ended				
Rental and service expenses				
Subsidiaries	-	-	15,304	11,459
Associates	13,255	10,258	9,182	6,961
Leasehold Property Fund	35,027	29,633	27,624	22,672
Other related companies	13,228	12,536	11,910	11,259
	61,510	52,427	64,020	52,351
Equipment rental expenses				
Associates	791	661	-	-
Other related companies	5,400	5,400	5,400	5,400
	6,191	6,061	5,400	5,400
Interest expense				
Subsidiaries	-	-	808	318
Associates	2,130	235	2,130	235
Other related companies	165	157	159	157
	2,295	392	3,097	710
Consulting fee				
Other related companies	3,900	6,450	3,900	6,450
	3,900	6,450	3,900	6,450
Sponsorship expense				
Subsidiaries	-	-	2,375	-
Associates	-	319	-	-
Leasehold Property Fund	347	180	-	-
	347	499	2,375	-
Advertising cost				
Associates	-	1,759	-	-
Leasehold Property Fund	1,250	-	-	-
Other related companies	-	191	-	-
	1,250	1,950	-	-

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22 Related party transactions (Cont'd)

ii) Purchases of goods and services and others (Cont'd)

For the six-month periods ended	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Sponsorship expense				
Associates	-	319	3,415	-
Leasehold Property Fund	530	360	-	-
Other related companies	50	-	-	-
	<u>580</u>	<u>679</u>	<u>3,415</u>	<u>-</u>
Advertising cost				
Leasehold Property Fund	2,500	3,359	-	-
Other related companies	60	1,502	-	-
	<u>2,560</u>	<u>4,861</u>	<u>-</u>	<u>-</u>
Film hire cost				
Subsidiaries	-	-	51,057	50,981
	<u>-</u>	<u>-</u>	<u>51,057</u>	<u>50,981</u>
Other expenses				
Subsidiaries	-	-	2,696	42,658
Associates	1,846	2,029	1,151	1,635
Other related companies	1,425	1,461	344	883
	<u>3,271</u>	<u>3,490</u>	<u>4,191</u>	<u>45,176</u>
Purchases of fixed assets				
Subsidiaries	-	-	12,232	35,613
	<u>-</u>	<u>-</u>	<u>12,232</u>	<u>35,613</u>

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22 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Trade accounts receivable (included in "Trade accounts receivable")				
Subsidiaries	-	-	189,153	187,600
Associates	2,647	2,022	327	601
Joint venture	486	253	60	160
Related parties	17,951	13,792	3,069	2,618
	<u>21,084</u>	<u>16,067</u>	<u>192,609</u>	<u>190,979</u>
Amounts due from related parties				
Subsidiaries	-	-	372,429	397,473
Associates	24,683	20,085	8,259	3,832
Joint venture	4,687	3,508	4,649	3,508
Related parties	11,321	10,795	9,970	9,729
	<u>40,691</u>	<u>34,388</u>	<u>395,307</u>	<u>414,542</u>
Dividends receivables				
Associates	-	20,948	-	20,948
	<u>40,691</u>	<u>55,336</u>	<u>395,307</u>	<u>435,490</u>
Deposit (included in "Other non-current assets")				
Associates	9,007	9,035	3,460	3,460
Related parties	6,200	7,400	6,200	7,400
	<u>15,207</u>	<u>16,435</u>	<u>9,660</u>	<u>10,860</u>
Trade accounts payable (included in "Trade accounts and notes payable")				
Subsidiaries	-	-	189,060	153,954
Associates	10,916	344	8,946	-
Joint venture	234	-	234	-
Related parties	1,278	3,186	1,179	1,974
	<u>12,428</u>	<u>3,530</u>	<u>199,419</u>	<u>155,928</u>
Other payable (included in "Amounts due to related parties")				
Subsidiaries	-	-	157,595	128,797
Associates	20,798	8,187	18,961	6,804
Related parties	5,569	24,011	3,263	1,727
Board	2,047	3,994	1,400	3,300
	<u>28,414</u>	<u>36,192</u>	<u>181,219</u>	<u>140,628</u>

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22 Related party transactions (Cont'd)

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

	Unit: Baht'000			
	Consolidated		Company	
	30 June 2011	31 December 2010	30 June 2011	31 December 2010
Advance received for rental and service (included in "Other current liabilities")				
Associates	30,721	31,244	-	-
Related parties	19,355	20,110	-	-
	<u>50,076</u>	<u>51,354</u>	<u>-</u>	<u>-</u>
Deposits received (included in "Other non-current liabilities")				
Associates	120,003	120,003	-	-
Related parties	6,119	3,974	135	-
	<u>126,122</u>	<u>123,977</u>	<u>135</u>	<u>-</u>
Finance lease payable (included in "Long-term borrowings")				
Associates	12,063	11,976	12,063	11,976
Related parties	9,685	7,984	8,042	7,984
	<u>21,748</u>	<u>19,960</u>	<u>20,105</u>	<u>19,960</u>

iv) Short-term loans to related parties

The short-term loans to related parties are loans to fellow subsidiaries of Major Cineplex Group Public Company Limited ("Major's Group") in Thailand for the use of financing to other Major's Group companies. The short-term loans to related parties as at 30 June 2011 comprise unsecured loans repayable within 1 month amounting to Baht 437,551,773, which carry interest at the rate of 4% per annum.

The movements of short-term loans to related parties are shown below.

For the six-month period ended 30 June 2011	Baht'000
	Company
Opening balance	8,891
Loans borrowed during the period	50,766,018
Loans repaid during the period	(50,337,357)
Closing balance	<u>437,552</u>

The related interest income was Baht 5.36 million. As at 30 June 2011, the accrued interest income was Baht 1.48 million.

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22 Related party transactions (Cont'd)

v) Long-term loans to related parties

For the six-month period ended 30 June 2011	Unit: Baht'000	
	Consolidated	Company
Subsidiaries and associates and employees		
Opening balance	14,288	1,696,079
Loans made during the period	7,504	208,503
Loans repayments during the period	(2,207)	(564,303)
Closing balance	<u>19,585</u>	<u>1,340,279</u>

The long-term loans to related parties are carrying interest at the rates ranging from 4.00% to 7.25% per annum and there is no specific repayment date.

vi) Short-term loans from related parties

The short-term loans from related parties are loans from fellow subsidiaries of Major Cineplex Group Public Company Limited ("Major's Group") in Thailand for the use of financing to other Major's Group companies. The short-term loans from related parties as at 30 June 2011 comprise unsecured loans repayable within 1 month amounting to Baht 37,493,657, which carry interest at the rate of 4% per annum.

The movements of short-term loans from related parties are shown below.

For the six-month period ended 30 June 2011	Unit: Baht'000
	Company
Opening balance	87,408
Loans borrowed during the period	16,983,745
Loans repaid during the period	<u>(17,033,659)</u>
Closing balance	<u>37,494</u>

The related interest expense was Baht 2.06 million. As at 30 June 2011, the accrued interest expense was Baht 0.25 million.

vii) Long-term loans from related parties

For the six-month period ended 30 June 2011	Unit: Baht'000	
	Consolidated	Company
Subsidiaries and associates		
Opening balance	440,127	507,938
Loans received during the period	-	1,000
Loans repaid during the period	(440,127)	(508,938)
Closing balance	<u>-</u>	<u>-</u>

The loans from subsidiaries and an associate carry interest at the rates ranging from 4.00% to 6.12% per annum, and 6.375% to 7.25% per annum, respectively, and there is no specific repayment date.

23 Post balance sheet events

a) Dividend payment

At the Board of Directors Meeting held on 11 August 2011, the Board passed a resolution to approve dividends in respect of the operating results for the period from January to June 2011 at Baht 0.43 per share, totalling Baht 379.22 million. The dividends will be distributed to shareholders listed in the register on 29 August 2011 and will be paid on 8 September 2011.