

Mono Technology Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2019

Independent Auditor's Report

To the Shareholders of Mono Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Mono Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Mono Technology Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mono Technology Public Company Limited and its subsidiaries and of Mono Technology Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Group is principally engaged in both media and content businesses. As a result, the Group has a variety of revenues from sales of goods and rendering of services. The amount of the Group's revenue is significantly and directly affected its operating performance, to which users of financial statements pay attention. I have therefore focused on the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls with respect to revenue recognition
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the reporting period
- Reviewing credit notes that the Group issued after the period-end
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers

Impairment of assets

As at 31 December 2019, intangible assets and cost of spectrum license totaled Baht 2,876 million, representing 63 percent of the Group's total assets in the consolidated statement of financial position, as described in Notes 12 and 13 to the financial statements. Moreover, the Company had investments in subsidiaries and loans to subsidiaries amounting to Baht 3,849 million, representing 85 percent of total assets in the separate statement of financial position, as described in Notes 6 and 9 to the financial statements. Management's assessment was that there were indicators that these assets may be impaired. In determining the impairment loss, management had to exercise judgement with respect to the projections of future operating performance and plans for management of assets, and the determination of an appropriate discount rate and key assumptions, which directly affect the amount of allowance for impairment loss on such assets.

I gained an understanding of and assessed the assumptions applied in preparing plans and cash flow projections, based on

- Gaining an understanding of the process by which the figures were arrived at
- Comparing the assumptions with external and internal sources of information
- Comparing past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections
- Evaluating the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry
- Testing the calculation of the realisable values of the assets using the selected financial model
- Considering the impact of changes in key assumptions on realisable values, especially changes in the discount rate and long-term revenue growth rates
- Reviewing the disclosures made with respect to the impairment assessment for assets

Deferred tax assets for unused tax losses

As at 31 December 2019, the Group had deferred tax assets for unused tax losses amounting to Baht 119 million. The Group has disclosed its accounting policy and details relating to deferred tax in Notes 4 and 25, respectively, to the consolidated financial statements. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both external and internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosures of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 27 February 2020

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents		44,832,896	91,230,440	1,793,298	8,724,852
Current investments - bank deposits		238,679	235,762	3,057	3,020
Trade and other receivables	7	330,608,431	448,129,583	548,025,776	511,400,338
Inventories	8	16,339,225	16,528,479	-	-
Current tax assets		66,941,755	69,310,492	9,016,168	13,920,311
Prepaid expenses		17,512,728	38,809,034	3,361,698	5,124,495
Other current assets		57,315,861	75,568,809	5,568,493	3,370,248
Total current assets		533,789,575	739,812,599	567,768,490	542,543,264
Non-current assets					
Restricted bank deposits	31.2	39,607,007	62,597,359	912,668	262,293
Loans to subsidiaries	6	-	-	623,500,000	619,250,000
Investments in subsidiaries	9	-	-	3,225,225,288	3,298,825,288
Investment in an associate	10	882,569	-	-	-
Property, plant and equipment	11	712,971,761	732,357,721	21,705,798	29,987,884
Intangible assets	12	2,282,813,234	2,572,809,832	56,454,717	67,573,304
Cost of spectrum license	13	592,853,734	1,328,014,066	-	-
Deferred tax assets	25	300,533,705	245,446,620	13,237,906	11,910,849
Other non-current assets		79,324,735	84,037,754	20,495,886	30,418,509
Total non-current assets		4,008,986,745	5,025,263,352	3,961,532,263	4,058,228,127
Total assets		4,542,776,320	5,765,075,951	4,529,300,753	4,600,771,391

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	14	185,870,778	221,856,786	19,226,996	27,985,771
Trade and other payables	15	358,355,579	423,612,461	151,636,370	115,618,271
Short-term loan from a subsidiary	6	-	-	48,514,400	52,183,680
Current portion of long-term liabilities					
Long-term loans from banks	16	300,788,136	109,640,369	-	-
Cost of spectrum license payable	17	-	6,777,697	-	-
Liabilities under finance lease agreements	18	21,842,919	15,637,689	632,895	-
Income tax payable		386,833	1,341,836	-	-
Other current liabilities		110,145,015	89,504,313	14,000,235	12,429,204
Total current liabilities		977,389,260	868,371,151	234,010,896	208,216,926
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from banks	16	1,233,075,755	1,333,820,773	-	-
Cost of spectrum license payable	17	212,180,000	844,058,013	-	-
Liabilities under finance lease agreements	18	16,219,267	18,392,448	975,484	-
Provision for long-term employee benefits	19	86,394,755	51,861,054	42,436,881	22,035,519
Deferred tax liabilities	25	5,834,091	7,476,746	-	-
Total non-current liabilities		1,553,703,868	2,255,609,034	43,412,365	22,035,519
Total liabilities		2,531,093,128	3,123,980,185	277,423,261	230,252,445

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital	20				
Registered					
4,862,999,975 ordinary shares of Baht 0.1 each		<u>486,299,998</u>	<u>486,299,998</u>	<u>486,299,998</u>	<u>486,299,998</u>
Issued and fully paid-up					
3,471,054,038 ordinary shares					
(2018: 3,471,029,658 ordinary shares)					
of Baht 0.1 each		347,105,404	347,102,966	347,105,404	347,102,966
Premium on ordinary shares	20	3,633,007,963	3,632,950,329	3,633,007,963	3,632,950,329
Differences on business combination					
under common control		(152,365,167)	(152,365,167)	-	-
Retained earnings					
Appropriated - statutory reserve	22	51,970,000	51,970,000	51,970,000	51,970,000
Unappropriated (deficit)		(1,865,882,536)	(1,238,978,792)	219,794,125	338,495,651
Other components of shareholders' equity		<u>(2,152,472)</u>	<u>416,430</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>2,011,683,192</u>	<u>2,641,095,766</u>	<u>4,251,877,492</u>	<u>4,370,518,946</u>
Total liabilities and shareholders' equity		<u>4,542,776,320</u>	<u>5,765,075,951</u>	<u>4,529,300,753</u>	<u>4,600,771,391</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors
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Mono Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2019

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Revenues from contracts with customers	23	2,150,389,052	2,399,232,338	190,676,165	380,001,130
Difference from modification of the terms of payment of the spectrum license fee	13	-	75,226,956	-	-
Other income	6	33,953,918	33,657,090	204,258,578	112,099,552
Total revenues		<u>2,184,342,970</u>	<u>2,508,116,384</u>	<u>394,934,743</u>	<u>492,100,682</u>
Expenses					
Cost of sales and services		1,963,107,585	1,905,894,039	189,557,687	314,092,255
Selling and servicing expenses		281,760,405	171,025,775	10,474,894	20,103,231
Administrative expenses		493,652,485	480,511,768	232,523,971	233,605,063
Loss on impairment of investments in subsidiaries	9	-	-	73,600,000	-
Reversal of allowance for impairment of investment in a joint venture		-	(4,037,996)	-	-
Loss on impairment of intangible assets	12	5,250,905	-	-	-
Total expenses		<u>2,743,771,380</u>	<u>2,553,393,586</u>	<u>506,156,552</u>	<u>567,800,549</u>
Loss before share of profit from investment in an associate, finance cost and income tax		(559,428,410)	(45,277,202)	(111,221,809)	(75,699,867)
Share of profit from investment in an associate	10	807,594	-	-	-
Loss before finance cost and income tax		(558,620,816)	(45,277,202)	(111,221,809)	(75,699,867)
Finance cost		(110,417,646)	(128,619,609)	(2,878,510)	(1,896,738)
Loss before income tax		(669,038,462)	(173,896,811)	(114,100,319)	(77,596,605)
Tax income (expenses)	25	52,849,774	(19,372,486)	130,359	8,543,523
Loss for the year		<u>(616,188,688)</u>	<u>(193,269,297)</u>	<u>(113,969,960)</u>	<u>(69,053,082)</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		(2,568,902)	(818,670)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax	19	(10,715,056)	-	(4,731,566)	-
Other comprehensive income for the year		<u>(13,283,958)</u>	<u>(818,670)</u>	<u>(4,731,566)</u>	<u>-</u>
Total comprehensive income for the year		<u>(629,472,646)</u>	<u>(194,087,967)</u>	<u>(118,701,526)</u>	<u>(69,053,082)</u>
Loss per share					
Basic loss per share	27				
Loss attributable to equity holders of the Company		<u>(0.178)</u>	<u>(0.056)</u>	<u>(0.033)</u>	<u>(0.020)</u>

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2019

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Loss before tax	(669,038,462)	(173,896,811)	(114,100,319)	(77,596,605)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation	97,295,648	103,025,385	12,766,810	15,905,178
Amortisation	1,145,611,907	981,942,962	15,800,220	10,735,748
Amortisation of spectrum license cost	81,503,301	128,779,260	-	-
Doubtful debts (reversal)	(40,640)	1,903,504	(1,382,984)	-
Reduction of inventories to net realisable value (reversal)	850,660	(679,759)	-	-
Loss on impairment of investments in subsidiaries	-	-	73,600,000	-
Reversal of allowance for impairment of investment in a joint venture	-	(4,037,996)	-	-
Difference from modification of the terms of payment of the spectrum license fee	-	(75,226,956)	-	-
Loss (gain) on disposals of equipment	1,836,899	(1,190,819)	(212,739)	(113,459)
Loss on disposals of intangible assets	-	3	-	-
Loss on impairment of intangible assets	5,250,905	-	-	-
Unrealised loss (gain) on exchange	(5,968,307)	668,487	(3,939,517)	2,430,088
Share of profit from investment in an associate	(807,594)	-	-	-
Provision for long-term employee benefits	21,930,184	8,498,912	13,793,889	2,969,532
Interest income	(589,970)	(780,584)	(18,697,674)	(21,349,490)
Interest expenses	110,417,646	128,619,609	2,878,510	1,896,738
Profit (loss) from operating activities before changes in operating assets and liabilities	788,252,177	1,097,625,197	(19,493,804)	(65,122,270)
Operating assets decrease (increase)				
Trade and other receivables	109,900,937	42,642,511	(35,769,432)	45,152,492
Inventories	(661,406)	(5,352,193)	-	-
Prepaid expenses	20,927,597	(14,907,492)	1,807,828	718,642
Other current assets	25,908,866	24,726,513	(2,123,245)	4,671,688
Other non-current assets	2,341,745	(257,607)	(339,444)	(196,208)
Operating liabilities increase (decrease)				
Trade and other payables	63,189,784	27,022,804	35,840,482	(61,559,220)
Other current liabilities	20,640,702	24,218,288	1,571,030	(16,730)
Cash flows from (used in) operating activities	1,030,500,402	1,195,718,021	(18,506,585)	(76,351,606)
Cash paid for corporate income tax	(68,277,583)	(69,849,263)	(9,016,168)	(14,103,507)
Cash received from withholding tax refundable	69,822,934	63,081,384	24,168,574	25,672,925
Net cash flows from (used in) operating activities	1,032,045,753	1,188,950,142	(3,354,179)	(64,782,188)

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Interest income	589,970	780,584	17,766,810	6,248,867
Increase in current investments - bank deposits	(2,918)	(3,069)	(37)	(41)
Decrease (increase) in loans to subsidiaries	-	-	(2,867,016)	104,000,000
Decrease (increase) in restricted bank deposits	22,990,352	(16,538,794)	(650,375)	(42,000)
Cash paid for additional capital of subsidiaries	-	-	-	(286,499,663)
Cash received from a joint venture's liquidation	-	48,488,349	-	-
Cash paid for purchase of investment in an associate	(74,975)	-	-	-
Dividend income	-	-	-	26,298,908
Acquisition and cash paid to settle payables				
from purchases of equipment	(45,411,889)	(36,661,507)	(2,601,839)	(3,901,041)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(990,333,621)	(1,224,957,869)	(4,681,633)	(12,327,503)
Proceeds from sales of equipment	<u>1,943,723</u>	<u>1,895,872</u>	<u>260,597</u>	<u>145,277</u>
Net cash flows from (used in) investing activities	<u>(1,010,299,358)</u>	<u>(1,226,996,434)</u>	<u>7,226,507</u>	<u>(166,077,196)</u>
Cash flows from financing activities				
Cash paid for interest expenses	(95,404,597)	(103,420,904)	(1,537,775)	(983,017)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	(35,986,008)	101,856,786	(8,758,775)	27,985,771
Increase in short-term loan from a subsidiary	-	-	-	50,992,000
Cash received from long-term loans from banks	200,000,000	-	-	-
Repayment of long-term loans from banks	(109,597,251)	(79,269,517)	-	-
Repayment of liabilities under finance lease agreements	(24,642,120)	(17,169,321)	(562,271)	(1,405,955)
Proceeds from exercises of warrants	60,072	200,081,270	60,072	200,081,270
Dividend paid	<u>(5,133)</u>	<u>(104,192,706)</u>	<u>(5,133)</u>	<u>(104,192,706)</u>
Net cash flows from (used in) financing activities	<u>(65,575,037)</u>	<u>(2,114,392)</u>	<u>(10,803,882)</u>	<u>172,477,363</u>
Increase (decrease) in translation adjustments	<u>(2,568,902)</u>	<u>1,563,476</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(46,397,544)</u>	<u>(38,597,208)</u>	<u>(6,931,554)</u>	<u>(58,382,021)</u>
Cash and cash equivalents at beginning of year	<u>91,230,440</u>	<u>129,827,648</u>	<u>8,724,852</u>	<u>67,106,873</u>
Cash and cash equivalents at end of year	<u><u>44,832,896</u></u>	<u><u>91,230,440</u></u>	<u><u>1,793,298</u></u>	<u><u>8,724,852</u></u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	17,287,642	9,683,390	22,308	262,214
Payable of acquisition of intangible assets	19,086,957	154,258,971	-	-
Assets acquired under finance lease agreements	28,674,169	38,570,928	2,170,650	-

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements

	Issued and fully paid-up share capital		Premium on ordinary shares	Differences on business combination under common control	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
					Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	
Balance as at 1 January 2018	339,074,023	3,440,898,002	(152,365,167)	51,970,000	(941,578,833)	1,235,100	1,235,100	2,739,233,125	
Loss for the year	-	-	-	-	(193,269,297)	-	-	(193,269,297)	
Other comprehensive income for the year	-	-	-	-	-	(818,670)	(818,670)	(818,670)	
Total comprehensive income for the year	-	-	-	-	(193,269,297)	(818,670)	(818,670)	(194,087,967)	
The warrant holders exercised warrants (Note 21)	8,028,943	192,052,327	-	-	-	-	-	200,081,270	
Dividend paid (Note 29)	-	-	-	-	(104,130,662)	-	-	(104,130,662)	
Balance as at 31 December 2018	<u>347,102,966</u>	<u>3,632,950,329</u>	<u>(152,365,167)</u>	<u>51,970,000</u>	<u>(1,238,978,792)</u>	<u>416,430</u>	<u>416,430</u>	<u>2,641,095,766</u>	
Balance as at 1 January 2019	347,102,966	3,632,950,329	(152,365,167)	51,970,000	(1,238,978,792)	416,430	416,430	2,641,095,766	
Loss for the year	-	-	-	-	(616,188,688)	-	-	(616,188,688)	
Other comprehensive income for the year	-	-	-	-	(10,715,056)	(2,568,902)	(2,568,902)	(13,283,958)	
Total comprehensive income for the year	-	-	-	-	(626,903,744)	(2,568,902)	(2,568,902)	(629,472,646)	
The warrant holders exercised warrants (Note 21)	2,438	57,634	-	-	-	-	-	60,072	
Balance as at 31 December 2019	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>(152,365,167)</u>	<u>51,970,000</u>	<u>(1,865,882,536)</u>	<u>(2,152,472)</u>	<u>(2,152,472)</u>	<u>2,011,683,192</u>	

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2018	339,074,023	3,440,898,002	51,970,000	511,679,395	4,343,621,420
Loss for the year	-	-	-	(69,053,082)	(69,053,082)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(69,053,082)	(69,053,082)
The warrant holders exercised warrants (Note 21)	8,028,943	192,052,327	-	-	200,081,270
Dividend paid (Note 29)	-	-	-	(104,130,662)	(104,130,662)
Balance as at 31 December 2018	<u>347,102,966</u>	<u>3,632,950,329</u>	<u>51,970,000</u>	<u>338,495,651</u>	<u>4,370,518,946</u>
					-
Balance as at 1 January 2019	347,102,966	3,632,950,329	51,970,000	338,495,651	4,370,518,946
Loss for the year	-	-	-	(113,969,960)	(113,969,960)
Other comprehensive income for the year	-	-	-	(4,731,566)	(4,731,566)
Total comprehensive income for the year	-	-	-	(118,701,526)	(118,701,526)
The warrant holders exercised warrants (Note 21)	2,438	57,634	-	-	60,072
Balance as at 31 December 2019	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>51,970,000</u>	<u>219,794,125</u>	<u>4,251,877,492</u>

The accompanying notes are an integral part of the financial statements.

Mono Technology Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2019

1. General information

Mono Technology Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Mr. Pete Bodharamik is the major shareholder of the Company. The registered office of the Company is at 200 Jasmine International Tower 16th Floor, Moo 4 Chaengwattana Road, Pakkred, Nonthaburi. The Group is principally engaged in the following businesses:

- a) Media business, consisting of TV, radio, online and portable devices
- b) Content business, consisting of movie business, sports business, music business, entertainment business, games business, travel business and horoscope business

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Mono Technology Public Company Limited (the “Company”) and the following subsidiary companies (the “subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2019</u> (Percent)	<u>2018</u> (Percent)
<u>Held by the Company</u>				
Mono Generation Company Limited	Production, distribution and provision of entertainment content services, magazines and general books, together with motion pictures, music and other entertainment media	Thailand	100	100
Mono Travel Company Limited	Provision of hotel accommodation, tour package, air ticket and online shopping services, together with content production and provision of content services	Thailand	100	100
Mono Production Company Limited	Provision of location services, production of TV and other programming, together with provision of entertainment content services	Thailand	100	100
Mono Info Systems Company Limited	Production and provision of enterprise software and digital content	Thailand	100	100
Mono Music Company Limited	Production and distribution of entertainment content and provision of related services, including organisation of entertainment-related activities through all types of media	Thailand	100	100
Mono Radio Company Limited	Radio station and broadcasting business, together with organisation of activities	Thailand	100	100
Mono Radio Broadcast Company Limited	Radio station and broadcasting business	Thailand	100	100
Mono Talent Studio Company Limited	Provision of actor and artist services and provision of entertainment content through all types of media	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 (Percent)	2018 (Percent)
T Moment Company Limited	Production and distribution of motion pictures, together with provision of entertainment content services	Thailand	100	100
Mono Play Company Limited	Provision of a range of game software services for the purpose of online entertainment through mobile and website platforms	Thailand	100	100
Mono Astro Company Limited	Provision of horoscope services by fortune-tellers and astrologists through various channels	Thailand	100	100
PT Mono Technology Indonesia (1 percent held by Mono Generation Company Limited)	Provision of entertainment content through various channels (dissolved and currently in process of liquidation)	Indonesia	99	99
Mono Technology Vietnam Company Limited	Provision of entertainment content through various channels (dissolved and completed liquidation on 30 January 2019)	Vietnam	-	100
Mono Technology Hong Kong Limited	Provision of entertainment content through various channels	Hong Kong	100	100

Held by the subsidiaries

A subsidiary held by Mono Generation Company Limited

Mono Film Company Limited	Production and distribution of motion pictures, television programs, together with provision of entertainment content services	Thailand	100	100
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Subsidiaries held by Mono Production Company Limited

Mono Sport Entertainment Company Limited	Organisation of sports events and all types of related activities, including management of sport teams and clubs	Thailand	100	100
Mono Broadcast Company Limited	Broadcasting and television business	Thailand	100	100

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and an associate under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Group's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expects the adoption of these accounting standards to result in the recognition of credit losses. The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Revenues from advertising, mobile value-added services and other services are recognised over the period of service, taking into account the stage of completion, which is determined based on comparison of the amount of service rendered as of the period-end with the total service to be rendered under the agreement.

Where royalties from rights are charged at fixed amounts, the royalties cannot be refunded by the licensee and the licensor has no obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Revenues from sales of goods are recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration receivable, excluding value-added tax, of goods supplied after deducting returns and discounts to customers.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Compact discs, video compact discs, digital versatile discs and souvenirs are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

Magazines and pocket books are valued at the lower of cost (under the specific identification method) and net realisable value.

Goods expected to be returned are valued at the former cost (under the average method), less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

4.5 Investments

- a) Investments in an associate are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and an associate are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Building	40 years
Land improvement	20 years
Building and leasehold improvement	10 years
Furniture, fixtures and office equipment	5 years
Computer and equipment	5 years
Motor vehicles	5 years

Depreciation is charged to profit or loss. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets and cost of spectrum license/Amortisation

Intangible assets and cost of spectrum license are recognised at cost, with the cost of the spectrum license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and cost of spectrum license are carried at cost less accumulated amortisation and allowance for loss on impairment (if any) of assets.

Intangible assets and cost of spectrum license with finite lives are amortised on a systematic basis over the economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Cost of spectrum license	Contract period
Cost of website	10 years
Films, music and video copyright	5, 10 years or contract period
Other copyright	3, 5, 10 years or contract period
Computer software	5, 10, 20 years or contract period

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.10 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Leases of office building space and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

4.12 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit and loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time. Determination of whether performance obligations are satisfied over time is made based on the customer's receipt and consumption of the benefits, the characteristics of the assets derived from the performance and the Group's entitlement to payment for the work completed to date. In addition, in determining the revenues to be recognised over a particular period, the management is required to use judgement to measure the stage of completion to reflect the Group's performance in relation to the performance obligations to be completed. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and intangible assets

In determining depreciation and amortisation of assets, the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires management to make estimates of cash flows to be generated by the asset or the cash generating units, judgements regarding forecast of future revenues and expenses relating to the assets subject to the review, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group companies and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	5	8	Contract price or as agreed upon
Interest income	-	-	19	21	3 percent per annum
Other income					
Management fees	-	-	143	69	Contract price
Office building space rental and service income	-	-	26	16	Contract price
Others	-	-	6	1	Contract price
Service revenue sharing payments	-	-	82	153	Contract price or as agreed upon
Marketing expenses	-	-	1	7	Contract price or as agreed upon
Rental and service expenses	-	-	2	1	Contract price or as agreed upon
Other expenses	-	-	-	1	Contract price or as agreed upon
Interest expenses	-	-	2	1	3 percent per annum
<u>Transactions with an associate</u>					
Sales and service income	4	-	-	-	Contract price or as agreed upon
Other income	2	-	-	-	Contract price or as agreed upon
Cost of sales and services	3	-	-	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Sales and service income	51	23	6	6	Contract price or as agreed upon
Cost of sales and services	12	14	3	6	Contract price or as agreed upon
Rental and service expenses	60	58	36	37	Contract price or as agreed upon
Other expenses	8	15	7	14	Contract price or as agreed upon
Purchases of intangible assets	13	11	-	-	Contract price or as agreed upon

The balances of the accounts between the Group companies and those related parties were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Trade receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	21	18
Associate	2	-	-	-
Related companies (related by common shareholders and directors)	15	2	3	1
Total trade receivables - related parties	<u>17</u>	<u>2</u>	<u>24</u>	<u>19</u>
<u>Accrued revenues - related parties (Note 7)</u>				
Subsidiaries	-	-	109	108
Associate	1	-	-	-
Related companies (related by common shareholders and directors)	11	1	-	-
Total accrued revenues - related parties	<u>12</u>	<u>1</u>	<u>109</u>	<u>108</u>
<u>Other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	377	326
Associate	1	-	-	-
Total other receivables - related parties	<u>1</u>	<u>-</u>	<u>377</u>	<u>326</u>
<u>Deposits and retentions - related parties</u>				
Related companies (related by common shareholders and directors)	7	7	6	6
<u>Trade payables - related parties (Note 15)</u>				
Subsidiaries	-	-	43	27
Related companies (related by common shareholders and directors)	12	6	-	-
Total trade payables - related parties	<u>12</u>	<u>6</u>	<u>43</u>	<u>27</u>
<u>Other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	22	19
Related companies (related by common shareholders and directors)	58	31	45	24
Total other payables - related parties	<u>58</u>	<u>31</u>	<u>67</u>	<u>43</u>

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Accrued expenses - related parties (Note 15)</u>				
Subsidiaries	-	-	3	2
Related companies (related by common shareholders and directors)	13	9	1	3
Total accrued expenses - related parties	<u>13</u>	<u>9</u>	<u>4</u>	<u>5</u>
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>

Loans to subsidiaries

The balances of loans between the Company and its subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	<u>2018</u>	<u>during the year</u>	<u>during the year</u>	<u>2019</u>
Mono Generation Company Limited	38	-	-	38
Mono Travel Company Limited	1	-	(1)	-
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	15	5	-	20
PT Mono Technology Indonesia	12	-	-	12
Mono Technology Vietnam Company Limited	11	-	(11)	-
Mono Radio Company Limited	8	-	-	8
Mono Radio Broadcast Company Limited	5	-	-	5
Mono Broadcast Company Limited	430	-	-	430
Total	<u>642</u>	<u>5</u>	<u>(12)</u>	<u>635</u>
Less: Allowance for doubtful accounts	<u>(23)</u>	<u>-</u>	<u>11</u>	<u>(12)</u>
Total loans to subsidiaries - net	<u>619</u>	<u>5</u>	<u>(1)</u>	<u>623</u>

The balances represent loans to subsidiaries in the form of promissory notes, which are unsecured and carry interest at a rate of 3 percent per annum. The loans are repayable on demand. However, the Company has no intention to call for loan repayment from the subsidiaries within one year; therefore, the Company classifies these loans as non-current assets.

Short-term loan from a subsidiary

As at 31 December 2019, the Company had a loan of USD 1.6 million or equivalent to approximately Baht 49 million (2018: USD 1.6 million or equivalent to approximately Baht 52 million) from Mono Technology Hong Kong Limited in the form of a promissory note. The loan is unsecured, carries interest at a rate of 3 percent per annum, and is repayable within one year.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	47	49	30	31
Post-employment benefits	19	17	14	14
Total	<u>66</u>	<u>66</u>	<u>44</u>	<u>45</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 31.2 a) to the consolidated financial statements.

7. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade receivables - related parties (Note 6)	17	2	24	19
Trade receivables - unrelated parties	108	193	16	17
Accrued revenues - related parties (Note 6)	12	1	109	108
Accrued revenues - unrelated parties	177	224	20	38
Other receivables - related parties (Note 6)	1	-	377	326
Other receivables - unrelated parties	24	36	2	3
Total	339	456	548	511
Less: Allowance for doubtful accounts	(8)	(8)	-	-
Trade and other receivables - net	331	448	548	511

The balances of trade receivables, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Trade receivables - related parties</u>				
Not yet due	5	2	3	2
Past due				
Up to 3 months	10	-	5	3
3 - 6 months	2	-	3	5
6 - 12 months	-	-	3	1
Over 12 months	-	-	10	8
Total trade receivables - related parties	17	2	24	19

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Trade receivables - unrelated parties</u>				
Not yet due	66	145	14	15
Past due				
Up to 3 months	36	49	2	2
3 - 6 months	5	4	-	-
6 - 12 months	8	3	-	-
Over 12 months	21	28	-	-
Total	136	229	16	17
Less: Allowance for sales return	(28)	(36)	-	-
	108	193	16	17
Less: Allowance for doubtful accounts	(8)	(8)	-	-
Total trade receivables - unrelated parties - net	100	185	16	17
Total trade receivables - net	<u>117</u>	<u>187</u>	<u>40</u>	<u>36</u>

8. Inventories

	(Unit: Million Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories - net	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Finished goods	12	9	(4)	(3)	8	6
Work in process	1	1	-	-	1	1
Goods expected to be returned	7	10	-	-	7	10
Total	<u>20</u>	<u>20</u>	<u>(4)</u>	<u>(3)</u>	<u>16</u>	<u>17</u>

During the current year, a subsidiary reduced cost of inventories by Baht 1 million, to reflect the net realisable value. This was included in cost of sales. (2018: The subsidiary reversed the write-down of cost of inventories by Baht 1 million, and reduced the amount of inventories recognised as expenses during the year.)

9. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements			
	Paid-up capital		Cost	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Mono Generation Company Limited	982	982	902	902
Mono Travel Company Limited	20	20	9	9
Mono Info Systems Company Limited	8	8	8	8
Mono Production Company Limited	1,950	1,950	1,950	1,950
Mono Music Company Limited	27	27	123	123
Mono Radio Company Limited	20	20	100	100
Mono Radio Broadcast Company Limited	-	-	-	-
Mono Talent Studio Company Limited	8	8	25	25
T Moment Company Limited	115	115	115	115
Mono Play Company Limited	12	12	12	12
Mono Astro Company Limited	5	5	5	5
PT Mono Technology Indonesia	4	4	4	4
Mono Technology Hong Kong Limited	107	107	107	107
Mono Technology Vietnam Company Limited	-	10	-	10
Total			<u>3,360</u>	<u>3,370</u>
Less: Allowance for impairment of investments			<u>(135)</u>	<u>(71)</u>
Total investments in subsidiaries - net			<u><u>3,225</u></u>	<u><u>3,299</u></u>

On 30 January 2019, Mono Technology Vietnam Company Limited registered the completion of its liquidation.

As at 31 December 2019, the net asset value of the subsidiaries was Baht 433 million (2018: Baht 397 million) lower than the cost of the investments in the separate financial statements. The Company assessed the recoverable amount of its investment in subsidiaries based on the higher of the calculated fair value less costs to sell and the value-in-use, calculated using cash flow projections that were prepared with reference to the financial estimates approved by management. Significant assumptions included those regarding revenue growth rates and discount rates. It was concluded that the recoverable amounts of the investments in subsidiaries were lower than the carrying amounts, by amounts totaling Baht 73 million. The Company therefore recognised allowance for impairment loss on these investments in subsidiaries in profit or loss in the separate financial statements for the current year. The Company's management believes that the allowance for impairment of investments in subsidiaries is sufficient in the current circumstances.

10. Investment in an associate

On 31 May 2019, Mono Sport Entertainment Company Limited and unrelated parties jointly established Thai Professional Basketball League Company Limited in Thailand to organise basketball events. The subsidiary acquired 31.66 percent of all issued shares of Thai Professional Basketball league Company Limited (with 25 percent of the registered share capital being called up) at a price of Baht 74,975.

During the current year, the subsidiary recognised its share of profit from investment in the associate in the consolidated financial statements amounting to Baht 0.8 million.

11. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements							
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2018	258	382	239	283	25	1	1,188
Additions	-	4	20	38	6	7	75
Disposals	-	-	(1)	(17)	(3)	-	(21)
Transfers in (out)	1	-	1	-	-	(2)	-
31 December 2018	259	386	259	304	28	6	1,242
Additions	-	1	39	11	10	21	82
Disposals	-	(3)	(4)	(4)	(2)	-	(13)
Transfers in (out)	-	7	2	-	-	(9)	-
31 December 2019	259	391	296	311	36	18	1,311
Accumulated depreciation:							
1 January 2018	3	59	139	211	15	-	427
Depreciation for the year	1	25	40	36	1	-	103
Depreciation on disposals	-	-	(1)	(17)	(2)	-	(20)
31 December 2018	4	84	178	230	14	-	510
Depreciation for the year	2	25	39	30	1	-	97
Depreciation on disposals	-	(1)	(3)	(4)	(1)	-	(9)
31 December 2019	6	108	214	256	14	-	598
Net book value:							
31 December 2018	255	302	81	74	14	6	732
31 December 2019	253	283	82	55	22	18	713
Depreciation for the year							
2018 (Baht 78 million included in cost of services, and the balance in administrative expenses)							103
2019 (Baht 71 million included in cost of services, and the balance in administrative expenses)							97

(Unit: Million Baht)

	Separate financial statements				
	Leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
Cost:					
1 January 2018	36	30	123	7	196
Additions	-	1	3	-	4
Disposals	-	-	(14)	-	(14)
31 December 2018	36	31	112	7	186
Additions	-	-	3	-	3
Disposals	-	(1)	(1)	(1)	(3)
Transfers in (out)	-	1	-	-	1
31 December 2019	36	31	114	6	187
Accumulated depreciation:					
1 January 2018	20	27	102	5	154
Depreciation for the year	4	1	11	-	16
Depreciation on disposals	-	-	(14)	-	(14)
31 December 2018	24	28	99	5	156
Depreciation for the year	4	1	8	-	13
Depreciation on disposals	-	(1)	(2)	(1)	(4)
31 December 2019	28	28	105	4	165
Net book value:					
31 December 2018	12	3	13	2	30
31 December 2019	8	3	9	2	22
Depreciation for the year					
2018 (Baht 4 million included in cost of services, and the balance in administrative expenses)					16
2019 (Baht 2 million included in cost of services, and the balance in administrative expenses)					13

As at 31 December 2019, the Group had vehicles and equipment with net book value of Baht 56 million (2018: Baht 48 million) (the Company only: Baht 2 million (2018: Baht 2 million)) which were acquired under finance lease agreements.

As at 31 December 2019, certain items of equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 321 million (2018: Baht 221 million) (the Company only: Baht 113 million (2018: Baht 112 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 520 million (2018: Baht 533 million) as collateral against a long-term loan facility of Baht 519 million (2018: Baht 295 million) from a bank.

12. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					Total
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Advance payments and work in process	
Cost:						
1 January 2018	83	2,259	303	72	735	3,452
Additions	-	3	1	2	1,291	1,297
Disposals	-	(789)	(2)	-	-	(791)
Transfers in (out)	-	1,157	121	15	(1,293)	-
31 December 2018	83	2,630	423	89	733	3,958
Additions	-	3	63	2	793	861
Disposals	-	(838)	(4)	-	(1)	(843)
Transfers in (out)	-	1,035	139	3	(1,178)	(1)
31 December 2019	83	2,830	621	94	347	3,975
Accumulated amortisation:						
1 January 2018	38	985	101	38	-	1,162
Amortisation for the year	9	910	49	13	-	981
Amortisation on disposals	-	(789)	(1)	-	-	(790)
31 December 2018	47	1,106	149	51	-	1,353
Amortisation for the year	7	1,048	77	14	-	1,146
Amortisation on disposals	-	(838)	(4)	-	-	(842)
31 December 2019	54	1,316	222	65	-	1,657

(Unit: Million Baht)

Consolidated financial statements						
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Advance payments and work in process	Total
Allowance for impairment loss:						
1 January 2018	13	12	4	-	3	32
31 December 2018	13	12	4	-	3	32
Increase during the year	-	1	2	-	-	3
31 December 2019	13	13	6	-	3	35
Net book value:						
31 December 2018	23	1,512	270	38	730	2,573
31 December 2019	16	1,501	393	29	344	2,283
Amortisation for the year						
2018 (Baht 977 million included in cost of services, and the balance in administrative expenses)						981
2019 (Baht 1,142 million included in cost of services, and the balance in administrative expenses)						1,146

(Unit: Million Baht)

Separate financial statements						
	Website copyright	Films, music and video copyright	Program computer	Advance payments and work in process	Total	
Cost:						
1 January 2018	11	21	23	50	105	
Additions	-	-	1	7	8	
Transfers in (out)	-	54	-	(54)	-	
31 December 2018	11	75	24	3	113	
Additions	-	-	1	5	6	
Transfers in (out)	-	6	-	(7)	(1)	
31 December 2019	11	81	25	1	118	

(Unit: Million Baht)

	Separate financial statements				Total
	Website copyright	Films, music and video copyright	Program computer	Advance payments and work in process	
Accumulated amortisation:					
1 January 2018	4	9	9	-	22
Amortisation for the year	1	7	3	-	11
31 December 2018	5	16	12	-	33
Amortisation for the year	2	12	3	-	17
31 December 2019	7	28	15	-	50
Allowance for impairment loss:					
1 January 2018	1	11	-	-	12
31 December 2018	1	11	-	-	12
31 December 2019	1	11	-	-	12
Net book value:					
31 December 2018	5	48	12	3	68
31 December 2019	3	42	10	1	56
Amortisation for the year					
2018 (Baht 8 million included in cost of services, and the balance in administrative expenses)					11
2019 (Baht 13 million included in cost of services, and the balance in administrative expenses)					16

13. Cost of spectrum license

Mono Broadcast Company Limited ("Mono Broadcast") won a digital TV spectrum license auction for variety Standard Definition (SD) ("the license") held by the National Broadcasting and Telecommunications Commission ("NBTC"). The license is valid for 15 years from the date of the license (25 April 2014). Mono Broadcast was required to make payment for the bid price of Baht 2,250 million (exclusive of VAT) under the following payment conditions:

- 1) Payment of the minimum bid price, amounting to Baht 380 million, was to be paid in 4 installments, in accordance with the conditions stipulated by NBTC, within 3 years of the date the license was granted. (As at 31 December 2019, Mono Broadcast had cost of spectrum license of the minimum bid price payable amounting to Baht 19 million.)
- 2) The portion of the license fees in excess of the minimum bid price, amounting to Baht 1,870 million, was to be paid in 6 installments, in accordance with the conditions stipulated by NBTC, within 5 years from the date the license was granted. (As at 31 December 2019, Mono Broadcast had the portion of cost of spectrum license in excess of the minimum bid price payable amounting to Baht 187 million.)

Mono Broadcast is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014, Mono Broadcast entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station (“RTART”) to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and Mono Broadcast must pay a monthly service fee as stipulated in the agreement.

Subsequently, on 5 June 2018, Mono Broadcast received a letter from the Office of NBTC approving a suspension of payment of the remaining spectrum license fee, together with interest, in accordance with the terms and conditions stipulated by NBTC, following an announcement in the Government Gazette on 23 May 2018. Following the suspension, Mono Broadcast is therefore required to pay the remaining license fee of Baht 954 million (the cost of the spectrum license based on the bid price as at that date (exclusive of VAT)) as follows:

- 1) The remainder of the minimum bid price, amounting to Baht 19 million, is to be paid in full, in accordance with the conditions stipulated by NBTC, within 7 years of the date the license was granted.
- 2) The portion of the license fees in excess of the minimum bid price, amounting to Baht 935 million, is to be paid in 5 installments, in accordance with the conditions stipulated by NBTC, within 11 years from the date the license was granted.

As a result of the above matter, Mono Broadcast recalculated the cost of spectrum license payable, using the existing effective interest rate and new payment terms approved by NBTC, and recorded the difference of Baht 75 million resulting from this recalculation as a separate item in profit or loss for the year ended 31 December 2018.

Subsequently, on 11 April 2019, the order of the Head of National Council for Peace and Order regarding measures on solving issues in operating the television and telecommunication business was announced that licensees of digital TV spectrum are to be granted a waiver of the final installment payment of the minimum bid price of the spectrum license fee and the final two installments of the license fee in excess of the minimum bid price. As a result, Mono Broadcast reduced Baht 654 million for the carrying value of the cost of spectrum license and the value of the cost of spectrum license payable, to reflect the present value of the entity's future cash outflows under the new regulations.

In addition, pursuant to the above order of the Head of National Council for Peace and Order, the licensees are required to fully settle the remaining amounts within 120 days from the date on which the order is effective. Subsequently, on 17 June 2019, Mono Broadcast received a letter from the Office of NBTC informing Mono Broadcast to make payment of the remaining amounts within 8 August 2019. If it did not make full settlement within the due date, interest would need to be paid at a rate of 7.5 percent per annum. However, payment must not be later than 23 May 2021. Mono Broadcast has not yet made payment of the remaining amounts.

Movements in the cost of spectrum license and cost of spectrum license and interest payable accounts during the years are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	Cost of spectrum license	Cost of spectrum license and interest payable (Note 17)
Balance as at 1 January 2018	1,457	901
Amortisation / Amortisation of deferred interest expenses for the year	(129)	31
Less: Difference from the recalculation of the cost of spectrum license payable as a result of modification of the terms of payment of the spectrum license fee	-	(75)
Interest payment during the year	-	(6)
Balance as at 31 December 2018	1,328	851
Amortisation / Amortisation of deferred interest expenses and interest expenses for the year	(81)	15
Less: Reduction of the carrying value of the cost of spectrum license and the value of the cost of spectrum license payable as a result of the waiver of the payment of the spectrum license fee	(654)	(654)
Balance as at 31 December 2019	593	212

The net book value of cost of spectrum license is presented below.

	(Unit: Million Baht)	
	<u>Consolidated financial statements</u>	
	<u>2019</u>	<u>2018</u>
Cost	1,278	1,932
Less: Accumulated amortisation	<u>(685)</u>	<u>(604)</u>
Net book value	<u>593</u>	<u>1,328</u>

14. Bank overdrafts and short-term loans from banks

Bank overdrafts and short-term loans from banks of the Group, on which interest is charged at a rate close to the Minimum Overdraft Rate and Minimum Loan Rate, respectively, are secured by the Group.

15. Trade and other payables

	(Unit: Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade payables - related parties (Note 6)	12	6	43	27
Trade payables - unrelated parties	61	34	19	12
Other payables - related parties (Note 6)	58	31	67	43
Other payables - unrelated parties	89	79	12	15
Accrued expenses - related parties (Note 6)	13	9	4	5
Accrued expenses - unrelated parties	89	101	7	14
Accounts payable for purchases of assets	<u>36</u>	<u>164</u>	<u>-</u>	<u>-</u>
Total trade and other payables	<u>358</u>	<u>424</u>	<u>152</u>	<u>116</u>

16. Long-term loans from banks

			(Unit: Million Baht)	
			Consolidated	
			financial statements	
Loan	Interest rate	Repayment schedule	<u>2019</u>	<u>2018</u>
			(Percent)	
1	Reference to Minimum Loan Rate (MLR)	Quarterly basis in 24 installments, from 30 September 2017 to 30 June 2023	1,200	1,275
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 84 installments, from 31 December 2017 to 31 May 2023	134	168
3	Reference to Minimum Loan Rate (MLR)	Monthly basis in 84 installments, from 31 May 2020 to 30 April 2022	200	-
Total			1,534	1,443
Less: Current portion			(301)	(109)
Long-term loans from banks - net of current portion			<u>1,233</u>	<u>1,334</u>

Movements in the long-term loan from bank account during the year are summarised below.

		(Unit: Million Baht)
		Consolidated
		financial statements
Balance as at 1 January 2019		1,443
Add: Additional borrowings		200
Less: Repayment		(109)
Balance as at 31 December 2019		<u>1,534</u>

The subsidiaries' long-term loans are secured by the mortgage of a subsidiary's land with structures thereon, as described in Note 11 to the consolidated financial statements, the assignment of rights to receive all service income from areas and the provision of guarantees by the Company.

The loan agreements stipulate certain practices and covenants such as the maintenance of certain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the shareholdings of current shareholders.

As at 31 December 2019 and 2018, the Group had no long-term credit facilities which have not yet been drawn down.

17. Cost of spectrum license and interest payable

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2019</u>	<u>2018</u>
Cost of spectrum license payable	206	997
Less: Deferred interest expenses	-	(146)
	<u>206</u>	<u>851</u>
Add: Interest payable	6	-
Total	<u>212</u>	<u>851</u>
Less: Portion due within one year	-	(7)
Cost of spectrum license and interest payable - net of current portion	<u><u>212</u></u>	<u><u>844</u></u>

Cost of spectrum license and interest payable are required to be settled in full by 23 May 2021, as described in Note 13 to the consolidated financial statements.

18. Liabilities under finance lease agreements

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Liabilities under finance lease agreements	40	37	2	-
Less: Deferred interest expenses	(2)	(3)	-	-
Total	38	34	2	-
Less: Portion due within one year	(22)	(16)	(1)	-
Liabilities under finance lease agreements - net of current portion	<u>16</u>	<u>18</u>	<u>1</u>	<u>-</u>

The Group has entered into the finance lease agreements with leasing companies for rental of motor vehicles and equipment for use in its operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 4 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

As at 31 December 2019

	Consolidated			Separate		
	financial statements			financial statements		
	Less than 1 year	1-4 years	Total	Less than 1 year	1-4 years	Total
Future minimum lease payments	24	17	41	1	1	2
Deferred interest expenses	(2)	(1)	(3)	-	-	-
Present value of future minimum lease payments	<u>22</u>	<u>16</u>	<u>38</u>	<u>1</u>	<u>1</u>	<u>2</u>

(Unit: Million Baht)

As at 31 December 2018

	Consolidated			Separate		
	financial statements			financial statements		
	Less than 1 year	1-4 years	Total	Less than 1 year	1-4 years	Total
Future minimum lease payments	18	19	37	-	-	-
Deferred interest expenses	(2)	(1)	(3)	-	-	-
Present value of future minimum lease payments	<u>16</u>	<u>18</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Provision for long-term employee benefits				
at beginning of year	52	44	22	19
Included in profit or loss:				
Current service cost	10	6	3	2
Interest cost	3	2	1	1
Past service costs and losses on settlement	29	-	15	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	1	-	1	-
Financial assumptions changes	5	-	2	-
Experience adjustments	6	-	3	-
Benefits paid during the year	(20)	-	(10)	-
Transfers employees from the subsidiaries	-	-	5	-
Provision for long-term employee benefits at end of year	<u>86</u>	<u>52</u>	<u>42</u>	<u>22</u>

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Government Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 18 million (The Company only: Baht 8 million) as a result. The Group reflected the effect of the change as expenses in the current year.

The subsidiary expects to pay Baht 2 million (2018: Baht 3 million) of long-term employee benefits during the next year.

As at 31 December 2019 and 2018, the weighted average duration of the liabilities for long-term employee benefit was 17 years.

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>
Discount rate	3.25	3.5
Salary increase rate	5.25	5

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below:

	(Unit: Million Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Discount rate				
Increase 50 basis points	(6)	(5)	(3)	(2)
Decrease 50 basis points	7	5	4	2
Salary increase rate				
Increase 100 basis points	15	11	8	5
Decrease 100 basis points	(13)	(9)	(7)	(4)

20. Share capital

	Ordinary shares (Baht 0.1 per share) (Share)	Issued and fully paid-up share capital (Baht)	Premium on ordinary shares (Baht)	Registration date
Balance as at 1 January 2018	3,390,740,224	339,074,023	3,440,898,002	
1) On 29 December 2017, the Company allotted additional ordinary shares as a result of the exercise of warrants to purchase newly issued ordinary shares (Note 21)	6,448	645	15,424	8 January 2018
2) On 30 March 2018, the Company allotted additional ordinary shares as a result of the exercise of warrants to purchase newly issued ordinary shares (Note 21)	<u>80,282,986</u>	<u>8,028,298</u>	<u>192,036,903</u>	4 April 2018
Balance as at 31 December 2018	3,471,029,658	347,102,966	3,632,950,329	
On 17 October 2019, the Company allotted additional ordinary shares as a result of the exercise of warrants to purchase newly issued ordinary shares (Note 21)	<u>24,380</u>	<u>2,438</u>	<u>57,634</u>	22 October 2019
Balance as at 31 December 2019	<u>3,471,054,038</u>	<u>347,105,404</u>	<u>3,633,007,963</u>	

21. Warrants

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the issuance of a first tranche of 1,540 million warrants to purchase the Company's ordinary shares (MONO-W1) to existing shareholders, free of charge. The warrants, which were issued in a ratio of 15 warrants for every 14 existing ordinary shares, have an exercise period of 5 years from the date of issuance, and are exercisable every 3 months. One warrant provides the right to purchase 1 ordinary share (with a par value of Baht 0.1 each) at an exercise price of Baht 2.5. The first exercise date is the last business day of December 2014. The Company issued and allocated the warrants to the existing shareholders on 17 October 2014.

On 2 June 2016, the Company passed a resolution approving an adjustment of the exercise price and the exercise ratio of MONO-W1 for the purpose of preserving the interests of the holders, from the existing exercise price of Baht 2.5 per share to Baht 2.492 per share and from the existing exercise ratio of 1 warrant to 1 ordinary share to 1 warrant to 1.003 ordinary shares.

Subsequently, on 3 May 2018, the Company passed a resolution approving an adjustment of the exercise price and the exercise ratio of MONO-W1 for the purpose of preserving the interests of the holders, from the existing exercise price of Baht 2.492 per share to Baht 2.464 per share and from the existing exercise ratio of 1 warrant to 1.003 ordinary shares to 1 warrant to 1.015 ordinary shares.

Details of the exercises of warrants are as follows:

Exercise date	Exercised warrants (Warrants)	Cash received from exercises (Million Baht)	Issued and fully paid-up share capital (Million Baht)	Registration date
23-29 December 2014	121,183	-	308	8 January 2015
31 March 2015	814,379	2	308	8 April 2015
30 September 2015	20,000,000	50	310	5 October 2015
29 September 2017	46,664,694	117	339	4 October 2017
29 December 2017	6,430	-	339	8 January 2018
30 March 2018	80,042,858	200	347	4 April 2018
17 October 2019 *	24,021	-	347	22 October 2019

* The date on which MONO-W1 warrants, which have an exercise period of 5 years from the date of issuance, expired.

As at 31 December 2019, no warrants (2018: 1,352,353,083 warrants) were unexercised.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Revenue from contracts with customers

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Type of goods or service:				
Advertising services	1,784	1,896	80	90
Subscription services	136	296	97	289
Content services	230	207	14	1
Total revenue from contracts with customers	<u>2,150</u>	<u>2,399</u>	<u>191</u>	<u>380</u>

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Salaries, wages and other employee benefits	547	527	139	158
Cost of mobile value-added services	9	73	58	170
Depreciation and amortisation	1,243	1,214	29	27
Advertising and sales promotion expenses	269	154	9	17
Utilities expenses	76	43	34	69

25. Income tax

Income tax for the years are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Current income tax charge	1	2	-	-
Withholding tax written off	1	5	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(55)</u>	<u>12</u>	<u>-</u>	<u>(9)</u>
Tax expenses (income) reported in profit or loss	<u>(53)</u>	<u>19</u>	<u>-</u>	<u>(9)</u>

The amounts of income tax relating to each component of other comprehensive income for the years are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax on actuarial loss	<u>(2)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>

The reconciliation between accounting loss and income tax (income) expenses is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Accounting loss before tax	(669)	(174)	(114)	(78)
Applicable tax rate (percent)	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(134)	(35)	(23)	(16)
Withholding tax written off	1	5	-	-
Utilisation of previously unrecognised tax losses	(3)	(6)	-	-
Effects of reversal of temporary differences and tax loss recognised in the past	23	15	-	-
Effects of eliminating entries on the consolidated financial statements	40	20	-	-
Effects of:				
Exception of income	-	(15)	-	-
Promotional privileges (Note 26)	-	(1)	-	-
Non-deductible expenses	-	1	-	1
Additional expense deductions allowed	(3)	(3)	-	-
Tax loss for the year for which a deferred tax asset was not recognised	34	38	23	6
Temporary differences relating to the waiver of the payment of the spectrum license fee for which deferred tax assets were recognised (Note 13)	(11)	-	-	-
Tax expenses (income) reported in profit or loss	<u>(53)</u>	<u>19</u>	<u>-</u>	<u>(9)</u>

The tax rates enacted at the end of the reporting period of the subsidiaries in overseas countries are between 16.5 and 25 percent (2018: 16.5 and 25 percent).

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Statements		Statements of	
	of financial position		comprehensive income	
	As at 31 December		For the years ended	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax assets (liabilities)				
Accumulated amortisation - intangible assets	4	(8)	12	2
Cost of spectrum license	161	23	138	(14)
Provision for long-term employee benefits	11	7	4	1
Unused tax loss	119	215	(96)	(1)
Others	-	1	(1)	-
Deferred tax relating to origination and reversal of temporary differences			<u>57</u>	<u>(12)</u>
Deferred tax assets - net	<u>295</u>	<u>238</u>		
Presented as follows:				
Deferred tax assets	301	245		
Deferred tax liabilities	<u>(6)</u>	<u>(7)</u>		
	<u>295</u>	<u>238</u>		

(Unit: Million Baht)

	Separate financial statements			
	Statements		Statements of	
	of financial position		comprehensive income	
	As at 31 December		For the years ended	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax assets (liabilities)				
Accumulated amortisation - intangible assets	(1)	(1)	-	-
Provision for long-term employee benefits	6	5	1	1
Unused tax loss	8	8	-	8
Deferred tax relating to origination and reversal of temporary differences			<u>1</u>	<u>9</u>
Deferred tax assets - net	<u>13</u>	<u>12</u>		

As at 31 December 2019, the Group had deductible temporary differences and unused tax losses totaling Baht 996 million (2018: Baht 998 million) (the Company only: Baht 124 million (2018: Baht 114 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 910 million will expire by 2024.

26. Promotional privileges

Mono Info Systems Company Limited (“MIS”) has received promotional privileges from the Board of Investment for the software business, pursuant to the investment promotion certificate No. 1029(7)/2554 issued on 11 January 2011. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 7 years from the date the promoted operations begin generating revenue (31 July 2011). The corporate income tax exemption expired on 30 June 2018.

MIS had domestic service income revenues of promoted operations for the year 2018 amounting to Baht 25 million.

27. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place at the beginning of the year (the warrants are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares).

The following table sets forth the computation of basic loss per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Loss attributable to equity holders of the Company (million Baht)	(616)	(193)	(114)	(69)
Weighted average number of ordinary shares (million shares)	3,471	3,451	3,471	3,451
Basic loss per share (Baht)	(0.178)	(0.056)	(0.033)	(0.020)

Since the conversion to ordinary shares of the warrants would decrease loss per share (anti-diluted). Therefore, the Company does not present diluted earnings per share.

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at rates of between 3 and 7 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to Baht 19 million (2018: Baht 18 million) (the Company only: Baht 6 million (2018: Baht 7 million)) were recognised as expenses.

29. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht per share)
Final dividends for 2017	Annual General Meeting		
	of the shareholders on 25 April 2018	104	0.03
Total dividends paid for 2018		<u>104</u>	<u>0.03</u>

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations are carried on mainly in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable geographical area.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years.

(Unit: Million Baht)

	Media		Content		Adjustments		Consolidation	
	business ⁽¹⁾		business ⁽²⁾		and eliminations			
	2019	2018	2019	2018	2019	2018	2019	2018
Sales and service income								
Revenues from external customers	1,919	2,193	231	206	-	-	2,150	2,399
Inter-segment revenues	-	-	675	459	(675)	(459)	-	-
Total revenues	<u>1,919</u>	<u>2,193</u>	<u>906</u>	<u>665</u>	<u>(675)</u>	<u>(459)</u>	<u>2,150</u>	<u>2,399</u>
Segment profit (loss)	495	725	(308)	(232)			187	493
Unallocated income and expenses:								
Other income							34	109
Selling and servicing expenses							(282)	(171)
Administrative and other expenses							(499)	(476)
Share of profit from investment								
in an associate							1	-
Finance cost							(110)	(129)
Tax income (expenses)							53	(19)
Loss for the year							<u>(616)</u>	<u>(193)</u>

⁽¹⁾ Media business consists of TV, radio, online and portable devices.

⁽²⁾ Content business consists of movie business, sports business, music business, entertainment business, games business, travel business and horoscope business.

The Group has revenues from 2 major customers, arising from the media and content businesses.

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2019, the subsidiaries had capital commitments of Baht 660 million (2018: Baht 380 million), relating to the purchases of movie rights.

31.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 31.2 c) to the consolidated financial statements) totaling Baht 1,775 million (2018: Baht 1,727 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2018: Baht 35 million).
- c) As at 31 December 2019, the Group had outstanding bank guarantees of Baht 237 million and USD 6 million (2018: Baht 1,038 million and USD 10 million) (the Company only: Baht 3 million (2018: Baht 2 million)) issued by banks on behalf of the Group to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and pledges of its saving deposits.

31.3 Operating lease and service commitments

The Group had entered into several lease agreements in respect of the lease of office building space and service contracts. The terms of the agreements were generally between 1 and 15 years.

Future minimum lease and service payments required under these operating lease and service contracts were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Payable:				
in up to 1 year	177	151	21	35
in over 1 year and up to 5 years	291	238	21	8
in over 5 years	194	250	-	-

31.4 Litigation

- a) In June 2015, the Company was sued by an unrelated company through the Central Intellectual Property and International Trade Court in a civil case and criminal case that the Company infringed the copyright to broadcast a live sports program, seeking compensation of Baht 34 million plus interest at a rate of 7.5 percent per annum on the principal until settlement is completed.

On 29 January 2018 and 27 February 2018, the Court of Appeal for Specialized Cases read its judgements in the civil case and criminal case, respectively, which were to order dismissal of the plaintiff's actions.

However, on 7 May 2018, the plaintiff appealed the judgements of the Court of Appeal for Specialized Cases in both the civil case and the criminal case to the Supreme Court. Subsequently, on 25 September 2019, the Supreme Court ordered the dismissal of the plaintiff's action in the criminal case, and the case is thus finalised. The appeal in the civil case is currently being considered by the Supreme Court.

- b) In August 2018, the Group was sued by an unrelated individual through the Central Intellectual Property and International Trade Court in a criminal case for infringement of copyright in literary works, seeking compensation of Baht 7 million. On 22 May 2019, the Central Intellectual Property and International Trade Court accepted the lawsuit against the Company, and is considering the case.

The Group's management is confident that no significant losses will be incurred as a result of the lawsuits, and therefore no provision has been made for the contingent liabilities in its accounts.

32. Financial instruments

32.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and bank deposits, trade and other receivables, loans, trade and other payables, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. However, the Group is exposed to concentrations of credit risk with respect to trade receivables because they have a few major customers who are in the same industry. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans, short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading and service transactions or loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts from time to time when they consider appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Kyat	4	2	-	27	0.0203	0.0209
US dollar	-	-	6	3	30.1540	32.4498

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Kyat	4	2	-	27	0.0203	0.0209

Foreign exchange contracts outstanding are summarised below.

As at 31 December 2018				
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date	Fair value loss
	(Million)	(Baht per 1 foreign currency unit)		(Million Baht)
US dollar	1	33.02 - 33.17	14 and 22 February 2019	0.4

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2019, the Group's debt-to-equity ratio was 1.26:1 (2018: 1.18:1) and the Company's was 0.07:1 (2018: 0.05:1).

34. Events after the reporting period

- a) In January 2020, the Group paid laid-off employees compensation amounting to Baht 23 million (the Company only: Baht 4 million).
- b) On 27 February 2020, a meeting of the Company's Board of Directors passed a resolution to approve a decrease of Baht 139 million in the Company's registered share capital, from Baht 486,299,998 (4,862,999,975 ordinary shares with a par value of Baht 0.1 each) to Baht 347,105,404 (3,471,054,038 ordinary shares with a par value of Baht 0.1 each) by cancelling 1,391,945,937 unissued ordinary shares with a par value of Baht 0.1 each to accommodate the exercise of warrants (MONO-W1) which expired on 17 October 2019.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2020.