

Mono Next Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Mono Next Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Mono Next Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Mono Next Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 12 May 2021

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		206,057	173,216	769	4,477
Trade and other receivables	3	320,626	244,709	93,912	66,775
Contract assets - accrued revenues		193,897	140,135	36,992	10,009
Inventories		7,444	8,092	-	-
Current tax assets		9,742	44,679	722	8,308
Prepaid expenses		9,633	7,394	1,725	1,268
Other current assets		41,208	40,647	7,910	5,244
Total current assets		788,607	658,872	142,030	96,081
Non-current assets					
Restricted bank deposits	14.2	84,370	66,851	9	31
Investments in subsidiaries	4	-	-	3,545,293	3,545,293
Loans to and interest receivable from subsidiaries	2	-	-	599,975	602,273
Property, plant and equipment	5	638,963	652,403	8,535	7,198
Intangible assets	6	1,971,547	2,040,791	9,049	9,241
Cost of spectrum license		513,318	529,016	-	-
Deferred tax assets		359,427	364,289	13,870	13,870
Other non-current assets		131,057	93,867	35,390	27,294
Total non-current assets		3,698,682	3,747,217	4,212,121	4,205,200
Total assets		4,487,289	4,406,089	4,354,151	4,301,281

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

Mono Next Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		117,387	155,023	17,379	15,000
Trade and other payables	7	620,823	497,294	202,972	165,171
Contract liabilities - unearned revenues		97,755	124,387	128	128
Short-term loans from an unrelated party		215,000	215,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	8	305,651	199,245	-	-
Cost of spectrum license and interest payable		231,482	227,672	-	-
Lease liabilities		14,069	15,806	687	672
Income tax payable		722	628	-	-
Other current liabilities		30,446	25,087	5,641	5,557
Total current liabilities		1,633,335	1,460,142	226,807	186,528
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from banks	8	1,397,007	1,502,679	-	-
Lease liabilities		6,975	8,830	124	303
Deferred tax liabilities		3,679	3,679	-	-
Provision for long-term employee benefits		80,618	78,095	29,024	28,253
Total non-current liabilities		1,488,279	1,593,283	29,148	28,556
Total liabilities		3,121,614	3,053,425	255,955	215,084
Shareholders' equity					
Share capital	9				
Registered					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105	347,105	347,105	347,105
Issued and fully paid-up					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105	347,105	347,105	347,105
Premium on ordinary shares		3,633,008	3,633,008	3,633,008	3,633,008
Differences on business combination					
under common control		(152,365)	(152,365)	-	-
Retained earnings					
Appropriated - statutory reserve		51,970	51,970	51,970	51,970
Unappropriated (deficit)		(2,513,982)	(2,527,111)	66,113	54,114
Other components of shareholders' equity		(61)	57	-	-
Total shareholders' equity		1,365,675	1,352,664	4,098,196	4,086,197
Total liabilities and shareholders' equity		4,487,289	4,406,089	4,354,151	4,301,281

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

Directors

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries**Statement of comprehensive income**

For the three-month period ended 31 March 2021

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from contracts with customers	10	562,946	371,084	50,980	44,827
Other income	2	522	1,798	26,952	33,018
Total revenues		563,468	372,882	77,932	77,845
Expenses					
Cost of sales and services		426,480	468,763	45,858	39,516
Selling and servicing expenses		22,110	20,645	688	1,334
Administrative expenses		67,463	176,044	26,857	61,689
Expected credit losses (reversal)		-	(4)	659	2,400
Loss on impairment of investments in subsidiaries		-	-	-	155,820
Loss on impairment of other non-financial assets		-	35,451	-	6,660
Total expenses		516,053	700,899	74,062	267,419
Operating profit (loss)		47,415	(328,017)	3,870	(189,574)
Finance income		-	5	8,380	9,330
Finance cost		(30,184)	(30,057)	(251)	(1,131)
Profit (loss) before income tax		17,231	(358,069)	11,999	(181,375)
Income tax expenses	11	(4,102)	(32,197)	-	-
Profit (loss) for the period		13,129	(390,266)	11,999	(181,375)
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		(118)	2,952	-	-
Other comprehensive income for the period		(118)	2,952	-	-
Total comprehensive income for the period		13,011	(387,314)	11,999	(181,375)
Earnings per share					
Basic earnings per share	12				
Profit (loss) attributable to equity holders of the Company		0.004	(0.112)	0.003	(0.052)

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit (loss) before tax	17,231	(358,069)	11,999	(181,375)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	17,573	22,762	927	3,267
Amortisation	316,328	304,023	466	3,992
Amortisation of spectrum license cost	15,698	15,872	-	-
Expected credit losses (reversal)	-	(4)	659	2,400
Reduction of inventories to net realisable value (reversal)	(148)	1,771	-	-
Loss on impairment of investments in subsidiaries	-	-	-	155,820
Loss (gain) on disposals of equipment	(315)	(378)	4	(233)
Loss on impairment of other non-financial assets	-	35,451	-	6,660
Unrealised loss on exchange	11,014	22,369	156	4,402
Provision for long-term employee benefits	2,523	48,023	771	12,273
Finance income	-	(5)	(8,380)	(9,330)
Finance cost	30,184	30,057	251	1,131
Profit (loss) from operating activities before changes in operating assets and liabilities	410,088	121,872	6,853	(993)
Operating assets decrease (increase)				
Trade and other receivables	(129,766)	52,532	(52,199)	2,774
Inventories	795	2,356	-	-
Prepaid expenses	(2,291)	4,199	(509)	1,922
Other current assets	(562)	(5,081)	(2,666)	629
Other non-current assets	280	(1,249)	213	68
Operating liabilities increase (decrease)				
Trade and other payables	(8,861)	(43,168)	37,805	(7,082)
Other current liabilities	(21,272)	(7,706)	85	3,923
Cash flows from (used in) operating activities	248,411	123,755	(10,418)	1,241
Cash paid for corporate income tax	(10,087)	(14,379)	(722)	(2,260)
Cash received from withholding tax refundable	8,407	-	-	-
Cash paid for long-term employee benefits	-	(35,120)	-	(5,222)
Net cash flows from (used in) operating activities	246,731	74,256	(11,140)	(6,241)

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries**Cash flow statement (continued)**

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Interest received	-	5	-	3
Decrease in loans to subsidiaries	-	-	8,000	-
Decrease in restricted bank deposits	23	11,652	23	212
Increase in restricted bank deposits	(17,541)	(100)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(3,168)	(16,829)	(2,356)	(148)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(125,789)	(222,720)	(274)	(471)
Proceeds from sales of equipment	914	404	23	331
Net cash flows from (used in) investing activities	<u>(145,561)</u>	<u>(227,588)</u>	<u>5,416</u>	<u>(73)</u>
Cash flows from financing activities				
Cash paid for interest expenses	(26,142)	(26,053)	(198)	(402)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	(37,636)	16,078	2,379	7,641
Increase in short-term loans from an unrelated party	-	75,000	-	-
Cash received from long-term loans from banks	-	120,667	-	-
Repayment of long-term loans from banks	-	(37,102)	-	-
Payment of principal portion of lease liabilities	(4,433)	(7,589)	(165)	(965)
Net cash flows from (used in) financing activities	<u>(68,211)</u>	<u>141,001</u>	<u>2,016</u>	<u>6,274</u>
Increase (decrease) in translation adjustments	<u>(118)</u>	<u>2,952</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>32,841</u>	<u>(9,379)</u>	<u>(3,708)</u>	<u>(40)</u>
Cash and cash equivalents at beginning of period	173,216	45,072	4,477	1,796
Cash and cash equivalents at end of period	<u>206,057</u>	<u>35,693</u>	<u>769</u>	<u>1,756</u>

Supplemental disclosures of cash flow information

Non-cash transactions

Payable of acquisition of equipment	1,265	22,361	158	18
Payable of acquisition of intangible assets	486,145	116,365	-	-
Assets acquired under lease agreements	841	-	-	-

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements					<u>Other components of shareholders' equity</u>		
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	<u>Retained earnings</u>		Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated	Unappropriated (deficit)			
Balance as at 1 January 2020	347,105	3,633,008	(152,365)	51,970	(1,865,883)	(2,152)	(2,152)	2,011,683
Loss for the period	-	-	-	-	(390,266)	-	-	(390,266)
Other comprehensive income for the period	-	-	-	-	-	2,952	2,952	2,952
Total comprehensive income for the period	-	-	-	-	(390,266)	2,952	2,952	(387,314)
Balance as at 31 March 2020	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,256,149)</u>	<u>800</u>	<u>800</u>	<u>1,624,369</u>
Balance as at 1 January 2021	347,105	3,633,008	(152,365)	51,970	(2,527,111)	57	57	1,352,664
Profit for the period	-	-	-	-	13,129	-	-	13,129
Other comprehensive income for the period	-	-	-	-	-	(118)	(118)	(118)
Total comprehensive income for the period	-	-	-	-	13,129	(118)	(118)	13,011
Balance as at 31 March 2021	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,513,982)</u>	<u>(61)</u>	<u>(61)</u>	<u>1,365,675</u>

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2021

(Unit: Thousand 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 2020	347,105	3,633,008	51,970	219,794	4,251,877
Loss for the period	-	-	-	(181,375)	(181,375)
Total comprehensive income for the period	-	-	-	(181,375)	(181,375)
Balance as at 31 March 2020	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>38,419</u>	<u>4,070,502</u>
Balance as at 1 January 2021	347,105	3,633,008	51,970	54,114	4,086,197
Profit for the period	-	-	-	11,999	11,999
Total comprehensive income for the period	-	-	-	11,999	11,999
Balance as at 31 March 2021	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>66,113</u>	<u>4,098,196</u>

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

Mono Next Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2021

1. General information

1.1 COVID-19 pandemic

The COVID-19 pandemic is resulting in an economic slowdown and impacting the Group's business activities. The Group's management has monitored ongoing developments and continuously assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and used estimates and judgement in respect of various matters as the situation has evolved.

1.2 Basis for the preparation of interim financial statements

These interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Mono Next Public Company Limited (the "Company") and its subsidiary companies (the "subsidiaries") (collectively referred to as the "Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020. There were no changes in the composition of the Group during the period.

1.4 New financial reporting standards

1.4.1 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

1.4.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 *Leases* that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.5 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

2. Related party transactions

During the periods, 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)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from contracts					
with customers	-	-	-	6	Contract price or as agreed upon
Interest income	-	-	8	9	6 percent per annum
Other income					
Management fees	-	-	27	27	Contract price
Office building space rental					
and service income	-	-	-	4	Contract price
Others	-	-	-	2	Contract price
Service revenue sharing payments	-	-	42	25	Contract price or as agreed upon
Interest expenses	-	-	-	1	6 percent per annum
<u>Transactions with an associate</u>					
Other income	-	1	-	-	Contract price or as agreed upon
Cost of sales and services	-	1	-	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	135	11	41	1	Contract price or as agreed upon
Cost of sales and services	10	2	1	1	Contract price or as agreed upon
Rental and service expenses	-	14	-	9	Contract price or as agreed upon
Other expenses	1	2	-	2	Contract price or as agreed upon

(Unaudited but reviewed)

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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(Audited)	(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	1	3
Related companies (related by common shareholders and directors)	247	135	79	35
Total trade receivables - related parties	247	135	80	38
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	30	1
Related companies (related by common shareholders and directors)	31	12	-	-
Total accrued revenues - related parties	31	12	30	1
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	10	23
Related companies (related by common shareholders and directors)	3	-	-	-
Total other receivables - related parties	3	-	10	23
<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 7)</u>				
Subsidiaries	-	-	110	69
Related companies (related by common shareholders and directors)	-	1	-	-
Total trade payables - related parties	-	1	110	69
<u>Other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	69	63
Related companies (related by common shareholders and directors)	11	22	8	17
Total other payables - related parties	11	22	77	80

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Accrued expenses - related parties (Note 7)</u>				
Subsidiaries	-	-	1	3
Related companies (related by common shareholders and directors)	15	7	2	1
Total accrued expenses - related parties	15	7	3	4
<u>Accounts payable for purchases of assets - related parties (Note 7)</u>				
Related company (related by common shareholders and directors)	9	9	-	-
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	1	1	-	-

Loans to and interest receivable from subsidiaries

The balances and movements of loans to and interest receivable from subsidiaries are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2020	Increase during the period	Decrease During the period	Balance as at 31 March 2021
	(Audited)			
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	14	-	(8)	6
PT Mono Technology Indonesia	12	-	-	12
Mono Broadcast Company Limited	478	7	-	485
Total	626	7	(8)	625
Less: Allowance for expected credit losses	(24)	(1)	-	(25)
Loans to and interest receivable from subsidiaries - net	602	6	(8)	600

Directors and management's benefits

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

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	8	9	6	6
Post-employment benefits	4	5	3	3
Termination benefits	-	5	-	5
Total	12	19	9	14

3. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	247	135	80	38
Trade receivables - unrelated parties	77	115	4	6
Other receivables - related parties (Note 2)	3	-	10	23
Other receivables - unrelated parties	3	4	-	-
Total	330	254	94	67
Less: Allowance for expected credit losses	(9)	(9)	-	-
Trade and other receivables - net	321	245	94	67

(Unaudited but reviewed)

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

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	56	23	22	3
Past due				
Up to 3 months	115	92	57	35
3 - 6 months	56	20	1	-
6 - 12 months	20	-	-	-
Total trade receivables - related parties	247	135	80	38
<u>Trade receivables - unrelated parties</u>				
Not yet due	46	65	3	5
Past due				
Up to 3 months	21	38	1	1
3 - 6 months	1	2	-	-
6 - 12 months	-	1	-	-
Over 12 months	29	29	-	-
Total	97	135	4	6
Less: Allowance for sales return	(20)	(20)	-	-
Allowance for expected credit losses	(9)	(9)	-	-
Total trade receivables - unrelated parties - net	68	106	4	6
Total trade receivables - net	315	241	84	44

4. Investments in subsidiaries

As at 31 March 2021, the net asset value of the subsidiaries was Baht 328 million (31 December 2020: Baht 334 million) lower than the carrying amount of the investments in the separate financial statements. The Company did not record a further allowance for impairment loss on such investments since its management believed that it was not of a permanent nature.

5. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	652	7
Acquisitions during the period - at cost	5	2
Disposals during the period - net book value at disposal date	(1)	-
Depreciation for the period	<u>(17)</u>	<u>(1)</u>
Net book value as at 31 March 2021	<u><u>639</u></u>	<u><u>8</u></u>

A subsidiary has mortgaged its land with structures thereon with a net book value of Baht 540 million (31 December 2020: Baht 545 million) as collateral against a long-term loan facility of Baht 519 million from a bank.

6. Intangible assets

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2021	2,041	9
Acquisitions during the period - at cost	247	1
Amortisation for the period	<u>(316)</u>	<u>(1)</u>
Net book value as at 31 March 2021	<u><u>1,972</u></u>	<u><u>9</u></u>

(Unaudited but reviewed)

7. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Related parties (Note 2)</u>				
Trade payables	-	1	110	69
Other payables	11	22	77	80
Accrued expenses	15	7	3	4
Accounts payable for purchases of assets	9	9	-	-
<u>Unrelated parties</u>				
Trade payables	20	16	3	2
Other payables	40	44	6	5
Accrued expenses	48	52	4	5
Accounts payable for purchases of assets	478	346	-	-
Total trade and other payables	621	497	203	165

8. Long-term loans from banks

(Unit: Million Baht)

	Consolidated
	financial statements
Balance as at 1 January 2021	1,702
Add: Amortisation of front-end fees	1
Balance as at 31 March 2021	1,703
Less: Current portion	(306)
Long-term loans from banks - net of current portion	1,397

The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, the pledge of the subsidiary's savings account, the assignment of rights to receive all space service income via that savings account, and the provision of guarantees by the Company.

The loan agreements stipulate certain performance requirements and covenants, relating to matters such as the maintenance of certain debt-to-equity ratios and debt service coverage ratios prescribed in the agreements and maintenance of the shareholdings of current shareholders. However, on 13 August 2020, a subsidiary received a letter from lender, waiving the requirement to maintain the stipulated debt-to-equity ratio.

9. Share capital

On 29 April 2021, the 2021 Annual General Meeting of the Company's shareholders passed a resolution to increase its registered share capital by Baht 34.7 million, from Baht 347,105,404 (3,471,054,038 ordinary shares of Baht 0.1 each) to Baht 381,805,404 (3,818,054,038 ordinary shares of Baht 0.1 each), through the issue and allocation of not more than 347 million additional ordinary shares with a par value of Baht 0.1 each under a general mandate to private placement offerings. The investors are not to be related parties.

10. Revenue from contracts with customers

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of services:				
Advertising services	391	294	1	21
Subscription services	75	24	9	17
Content services	97	53	41	7
Total revenue from contracts with customers	<u>563</u>	<u>371</u>	<u>51</u>	<u>45</u>

11. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year, which was summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim income tax charge	-	1	-	-
Withholding tax written off (reversal)	(1)	10	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	5	21	-	-
Income tax expenses reported in profit or loss	<u>4</u>	<u>32</u>	<u>-</u>	<u>-</u>

12. Earnings per share

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

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	13	(390)	12	(181)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings per share (Baht)	0.004	(0.112)	0.003	(0.052)

13. Segment information

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

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Sales and service income								
Revenues from external customers	484	318	79	53	-	-	563	371
Inter-segment revenues	-	-	69	33	(69)	(33)	-	-
Total revenues	<u>484</u>	<u>318</u>	<u>148</u>	<u>86</u>	<u>(69)</u>	<u>(33)</u>	<u>563</u>	<u>371</u>
Segment profit (loss)	159	(16)	(23)	(82)			136	(98)
Unallocated income and expenses:								
Other income							1	2
Selling and administrative expenses							(90)	(232)
Finance cost							(30)	(30)
Profit (loss) before income tax							17	(358)
Income tax expenses							(4)	(32)
Profit (loss) for the period							<u>13</u>	<u>(390)</u>

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2021, the subsidiaries had capital commitments of Baht 702 million (31 December 2020: Baht 708 million), relating to the purchases of movie rights.

14.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 14.2 c) to the interim consolidated financial statements) totaling Baht 1,953 million (31 December 2020: Baht 2,153 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (31 December 2020: Baht 35 million).
- c) As at 31 March 2021, the Group had outstanding bank guarantees of Baht 235 million and USD 17 million (31 December 2020: Baht 235 million and USD 13 million) (the Company only: Baht 2 million (31 December 2020: Baht 3 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 the pledge of its bank deposits.

14.3 Service commitments

As at 31 March 2021, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 198 million (31 December 2020: Baht 190 million). The terms of the agreements were generally between 1 and 8 years.

15. Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

16. Events after the reporting period

On 12 May 2021, a meeting of the Company's Board of Directors passed the following significant resolutions.

- a) To approve an increase of Baht 490 million in Mono Production Company Limited's registered share capital, in accordance with a resolution passed by Mono Production Company Limited's Board of Directors meeting on 11 May 2021, from Baht 2,330 million (23.3 million ordinary shares with a par value of Baht 100 each) to Baht 2,820 million (28.2 million ordinary shares with a par value of Baht 100 each), through the issue of 4.9 million additional ordinary shares with a par value of Baht 100 each.

- b) To approve an increase of Baht 490 million in Mono Broadcast Company Limited's registered share capital, in accordance with a resolution passed by Mono Broadcast Company Limited's Board of Directors meeting on 11 May 2021, from Baht 1,700 million (170 million ordinary shares with a par value of Baht 10 each) to Baht 2,190 million (219 million ordinary shares with a par value of Baht 10 each), through the issue of 49 million additional ordinary shares with a par value of Baht 10 each.

These increases in share capital will not have any impact on the Group's interest in the subsidiaries.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2021.