

Mono Next Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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: 11 August 2021

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		67,070	173,216	784	4,477
Trade and other receivables	3	315,133	244,709	111,706	66,775
Contract assets - accrued revenues		275,969	140,135	70,379	10,009
Inventories		5,748	8,092	-	-
Current tax assets		20,974	44,679	2,390	8,308
Prepaid expenses		10,560	7,394	2,288	1,268
Other current assets		54,960	40,647	10,847	5,244
Total current assets		750,414	658,872	198,394	96,081
Non-current assets					
Restricted bank deposits	14.2	103,271	66,851	9	31
Investments in subsidiaries	4	-	-	4,035,293	3,545,293
Loans to and interest receivable from subsidiaries	2	-	-	126,100	602,273
Property, plant and equipment	5	630,155	652,403	7,974	7,198
Intangible assets	6	1,905,094	2,040,791	8,580	9,241
Cost of spectrum license		497,446	529,016	-	-
Deferred tax assets		354,818	364,289	13,870	13,870
Other non-current assets		124,876	93,867	31,234	27,294
Total non-current assets		3,615,660	3,747,217	4,223,060	4,205,200
Total assets		4,366,074	4,406,089	4,421,454	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 30 June 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
Liabilities and shareholders' equity					
Current liabilities					
	Bank overdrafts and short-term loans from banks	169,041	155,023	23,881	15,000
7	Trade and other payables	745,595	497,294	243,600	165,171
	Contract liabilities - unearned revenues	77,426	124,387	128	128
	Short-term loans from an unrelated party	150,000	215,000	-	-
	Current portion of long-term liabilities				
8	Long-term loans from banks	424,628	199,245	-	-
	Cost of spectrum license and interest payable	-	227,672	-	-
	Lease liabilities	11,771	15,806	616	672
	Income tax payable	2	628	-	-
	Other current liabilities	35,399	25,087	6,058	5,557
	Total current liabilities	1,613,862	1,460,142	274,283	186,528
Non-current liabilities					
	Long-term liabilities - net of current portion				
8	Long-term loans from banks	1,278,773	1,502,679	-	-
	Lease liabilities	6,206	8,830	27	303
	Deferred tax liabilities	3,679	3,679	-	-
	Provision for long-term employee benefits	83,142	78,095	29,795	28,253
	Total non-current liabilities	1,371,800	1,593,283	29,822	28,556
	Total liabilities	2,985,662	3,053,425	304,105	215,084
Shareholders' equity					
9	Share capital				
	Registered				
	3,818,054,038 ordinary shares (31 December 2020: 3,471,054,038 ordinary shares) of Baht 0.1 each	381,805	347,105	381,805	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)	(2,499,245)	(2,527,111)	85,266	54,114
	Other components of shareholders' equity	(61)	57	-	-
	Total shareholders' equity	1,380,412	1,352,664	4,117,349	4,086,197
	Total liabilities and shareholders' equity	4,366,074	4,406,089	4,421,454	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 30 June 2021

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Revenue from contracts with customers	10	551,906	302,648	49,282	22,241
Other income	2	16,236	30,459	26,101	25,909
Total revenues		568,142	333,107	75,383	48,150
Expenses					
Cost of sales and services		424,854	407,436	44,635	15,340
Selling and servicing expenses		21,744	24,901	203	318
Administrative expenses		76,711	57,016	29,337	35,638
Expected credit losses (reversal)		168	554	(10,288)	-
Loss on impairment of other non-financial assets		-	7,310	-	810
Total expenses		523,477	497,217	63,887	52,106
Operating profit (loss)		44,665	(164,110)	11,496	(3,956)
Finance income		163	91	5,881	9,295
Finance cost		(28,206)	(28,708)	(309)	(1,223)
Profit (loss) before income tax		16,622	(192,727)	17,068	4,116
Income tax	11	(1,885)	24,822	2,085	-
Profit (loss) for the period		14,737	(167,905)	19,153	4,116
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		-	(1,796)	-	-
Other comprehensive income for the period		-	(1,796)	-	-
Total comprehensive income for the period		14,737	(169,701)	19,153	4,116
Earnings per share					
Basic earnings (loss) per share	12				
Profit (loss) attributable to equity holders of the Company		0.004	(0.048)	0.006	0.001

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 comprehensive income**

For the six-month period ended 30 June 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	1,114,852	673,732	100,262	67,068
Other income	2	16,758	32,257	53,053	58,927
Total revenues		1,131,610	705,989	153,315	125,995
Expenses					
Cost of sales and services		851,334	876,199	90,493	54,856
Selling and servicing expenses		43,854	45,546	891	1,652
Administrative expenses		144,174	233,060	56,194	97,327
Expected credit losses (reversal)		168	550	(9,629)	2,400
Loss on impairment of investments in subsidiaries		-	-	-	155,820
Loss on impairment of other non-financial assets		-	42,761	-	7,470
Total expenses		1,039,530	1,198,116	137,949	319,525
Operating profit (loss)		92,080	(492,127)	15,366	(193,530)
Finance income		163	96	14,261	18,625
Finance cost		(58,390)	(58,765)	(560)	(2,354)
Profit (loss) before income tax		33,853	(550,796)	29,067	(177,259)
Income tax	11	(5,987)	(7,375)	2,085	-
Profit (loss) for the period		27,866	(558,171)	31,152	(177,259)
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)	1,156	-	-
Other comprehensive income for the period		(118)	1,156	-	-
Total comprehensive income for the period		27,748	(557,015)	31,152	(177,259)
Earnings per share					
Basic earnings (loss) per share	12				
Profit (loss) attributable to equity holders of the Company		0.008	(0.161)	0.009	(0.051)

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 six-month period ended 30 June 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	33,853	(550,796)	29,067	(177,259)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	33,939	43,358	1,872	5,955
Amortisation	635,800	605,236	935	5,795
Amortisation of spectrum license cost	31,570	31,744	-	-
Expected credit losses (reversal)	168	550	(9,629)	2,400
Reduction of inventories to net realisable value (reversal)	(68)	1,308	-	-
Loss on impairment of investments in subsidiaries	-	-	-	155,820
Loss (gain) on disposals of equipment	(288)	(2,807)	31	(932)
Gain on disposals of intangible assets	(5,724)	-	-	(17)
Loss on impairment of other non-financial assets	-	42,761	-	7,470
Unrealised loss on exchange	24,507	7,375	164	1,252
Provision for long-term employee benefits	5,047	47,092	1,542	12,694
Finance income	(163)	(96)	(14,262)	(18,625)
Finance cost	58,390	58,765	560	2,354
Profit (loss) from operating activities before changes in operating assets and liabilities	817,031	284,490	10,280	(3,093)
Operating assets decrease (increase)				
Trade and other receivables	(206,498)	81,004	(101,622)	(19,351)
Inventories	2,411	5,209	-	-
Prepaid expenses	(3,157)	5,647	(1,011)	2,163
Other current assets	(14,315)	(1,917)	(5,602)	1,458
Other non-current assets	7,812	(1,484)	6,453	(72)
Operating liabilities increase (decrease)				
Trade and other payables	(8,508)	(94,954)	78,073	(41,038)
Other current liabilities	(36,649)	(10,991)	501	3,343
Cash flows from (used in) operating activities	558,127	267,004	(12,928)	(56,590)
Cash paid for corporate income tax	(22,070)	(22,668)	(2,390)	(3,248)
Cash received from withholding tax	9,812	-	-	-
Cash paid for long-term employee benefits	-	(46,527)	-	(11,303)
Net cash flows from (used in) operating activities	545,869	197,809	(15,318)	(71,141)

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 six-month period ended 30 June 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	163	95	58,291	7,758
Decrease in loans to subsidiaries	-	-	438,000	13,500
Decrease in restricted bank deposits	23	12,261	23	882
Increase in restricted bank deposits	(36,442)	(100)	-	-
Cash paid for additional capital of subsidiaries	-	-	(490,000)	-
Acquisition and cash paid to settle payables from purchases of equipment	(8,643)	(37,039)	(2,454)	(222)
Acquisition and cash paid to settle payables from purchases of intangible assets	(286,083)	(327,576)	(274)	(1,171)
Proceeds from sales of equipment	989	16,379	59	2,643
Proceeds from sales of intangible assets	23,000	-	-	40,981
Cash paid for spectrum license	(206,000)	-	-	-
Net cash flows from (used in) investing activities	<u>(512,993)</u>	<u>(335,980)</u>	<u>3,645</u>	<u>64,371</u>
Cash flows from financing activities				
Cash paid for interest expenses	(78,610)	(50,805)	(568)	(827)
Increase (decrease) in bank overdrafts and short-term loans from banks	14,018	(6,996)	8,881	8,788
Increase (decrease) in short-term loans from an unrelated party	(65,000)	145,000	-	-
Cash received from long-term loans from banks	-	159,393	-	-
Repayment of long-term loans from banks	-	(76,078)	-	-
Payment of principal portion of lease liabilities	(9,312)	(14,659)	(333)	(1,810)
Net cash flows from (used in) financing activities	<u>(138,904)</u>	<u>155,855</u>	<u>7,980</u>	<u>6,151</u>
Increase (decrease) in translation adjustments	<u>(118)</u>	<u>1,156</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(106,146)</u>	<u>18,840</u>	<u>(3,693)</u>	<u>(619)</u>
Cash and cash equivalents at beginning of period	<u>173,216</u>	<u>45,072</u>	<u>4,477</u>	<u>1,796</u>
Cash and cash equivalents at end of period	<u>67,070</u>	<u>63,912</u>	<u>784</u>	<u>1,177</u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	1,638	6,365	507	12
Payable of acquisition of intangible assets	480,763	282,195	-	-
Assets acquired under lease agreements	2,653	1,577	-	-

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements

			Retained earnings		Other components of shareholders' equity			
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total shareholders' equity
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	-	-	-	-	(558,171)	-	-	(558,171)
Other comprehensive income for the period	-	-	-	-	-	1,156	1,156	1,156
Total comprehensive income for the period	-	-	-	-	(558,171)	1,156	1,156	(557,015)
Balance as at 30 June 2020	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,424,054)</u>	<u>(996)</u>	<u>(996)</u>	<u>1,454,668</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	-	-	-	-	27,866	-	-	27,866
Other comprehensive income for the period	-	-	-	-	-	(118)	(118)	(118)
Total comprehensive income for the period	-	-	-	-	27,866	(118)	(118)	27,748
Balance as at 30 June 2021	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,499,245)</u>	<u>(61)</u>	<u>(61)</u>	<u>1,380,412</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 six-month period ended 30 June 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	-	-	-	(177,259)	(177,259)
Total comprehensive income for the period	-	-	-	(177,259)	(177,259)
Balance as at 30 June 2020	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>42,535</u>	<u>4,074,618</u>
					-
Balance as at 1 January 2021	347,105	3,633,008	51,970	54,114	4,086,197
Profit for the period	-	-	-	31,152	31,152
Total comprehensive income for the period	-	-	-	31,152	31,152
Balance as at 30 June 2021	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>85,266</u>	<u>4,117,349</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 and six-month periods ended 30 June 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 30 June				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)					
Interest income	-	-	6	9	6 percent per annum
Other income					
Management fees	-	-	26	23	Contract price
Office building space rental					
and service income	-	-	-	2	Contract price
Service revenue sharing payments	-	-	42	12	Contract price or as agreed upon
Rental and service expenses	-	-	-	1	Contract price or as agreed upon
Interest expenses	-	-	-	1	6 percent per annum
<u>Transactions with an associate</u>					
Cost of sales and services	-	1	-	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	102	49	41	2	Contract price or as agreed upon
Other income	6	8	-	-	Contract price or as agreed upon
Cost of sales and services	11	3	-	-	Contract price or as agreed upon
Rental and service expenses	1	10	-	5	Contract price or as agreed upon
Other expenses	1	1	1	-	Contract price or as agreed upon
Acquisitions of intangible assets	1	-	-	-	Contract price or as agreed upon

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				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	-	-	14	19	6 percent per annum
Other income					
Management fees	-	-	53	50	Contract price
Office building space rental					
and service income	-	-	-	6	Contract price
Others	-	-	-	2	Contract price
Service revenue sharing payments	-	-	84	37	Contract price or as agreed upon
Rental and service expenses	-	-	-	1	Contract price or as agreed upon
Interest expenses	-	-	-	2	6 percent per annum
<u>Transactions with an associate</u>					
Other income	-	1	-	-	Contract price or as agreed upon
Cost of sales and services	-	2	-	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	237	60	82	3	Contract price or as agreed upon
Other income	6	8	-	-	Contract price or as agreed upon
Cost of sales and services	21	5	1	1	Contract price or as agreed upon
Rental and service expenses	1	24	-	14	Contract price or as agreed upon
Other expenses	2	3	1	2	Contract price or as agreed upon
Acquisitions of intangible assets	3	-	-	-	Contract price or as agreed upon

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	-	3
Related companies (related by common shareholders and directors)	239	135	56	35
Total trade receivables - related parties	<u>239</u>	<u>135</u>	<u>56</u>	<u>38</u>
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	5	1
Related companies (related by common shareholders and directors)	138	12	59	-
Total accrued revenues - related parties	<u>138</u>	<u>12</u>	<u>64</u>	<u>1</u>
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	53	23
Related companies (related by common shareholders and directors)	3	-	-	-
Total other receivables - related parties	<u>3</u>	<u>-</u>	<u>53</u>	<u>23</u>
<u>Deposits and retentions - related parties</u>				
Related companies (related by common shareholders and directors)	-	7	-	6
<u>Trade payables - related parties (Note 7)</u>				
Subsidiaries	-	-	155	69
Related companies (related by common shareholders and directors)	2	1	-	-
Total trade payables - related parties	<u>2</u>	<u>1</u>	<u>155</u>	<u>69</u>
<u>Other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	66	63
Related companies (related by common shareholders and directors)	7	22	3	17
Total other payables - related parties	<u>7</u>	<u>22</u>	<u>69</u>	<u>80</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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)	23	7	2	1
Total accrued expenses - related parties	<u>23</u>	<u>7</u>	<u>3</u>	<u>4</u>
<u>Accounts payable for purchases of assets - related parties (Note 7)</u>				
Related company (related by common shareholders and directors)	<u>2</u>	<u>9</u>	<u>-</u>	<u>-</u>
<u>Unearned revenues - related parties</u>				
Related company (related by common shareholders and directors)	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

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 30 June 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	10	(488)	-
Total	<u>626</u>	<u>10</u>	<u>(496)</u>	<u>140</u>
Less: Allowance for expected credit losses	<u>(24)</u>	<u>(1)</u>	<u>11</u>	<u>(14)</u>
Loans to and interest receivable from subsidiaries - net	<u>602</u>	<u>9</u>	<u>(485)</u>	<u>126</u>

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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	15	23	-	3
Past due				
Up to 3 months	71	92	-	35
3 - 6 months	78	20	18	-
6 - 12 months	75	-	38	-
Total trade receivables - related parties	239	135	56	38
<u>Trade receivables - unrelated parties</u>				
Not yet due	57	65	3	5
Past due				
Up to 3 months	14	38	-	1
3 - 6 months	1	2	-	-
6 - 12 months	-	1	-	-
Over 12 months	24	29	-	-
Total	96	135	3	6
Less: Allowance for sales return	(15)	(20)	-	-
Allowance for expected credit losses	(9)	(9)	-	-
Total trade receivables - unrelated parties - net	72	106	3	6
Total trade receivables - net	311	241	59	44

4. Investments in subsidiaries

4.1 On 27 May 2021, the Extraordinary General Meetings of Mono Production Company Limited's shareholders and Mono Broadcast Company Limited's shareholders passed the following significant resolutions, in accordance with resolutions passed by a meeting of the Company's Board of Directors on 12 May 2021.

- a) To approve an increase of Baht 490 million in Mono Production Company Limited's registered share capital, 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, 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

The above two subsidiaries registered the increase in share capital with the Ministry of Commerce on 4 June 2021. These increases in share capital will not have any impact on the Group's interest in the subsidiaries.

4.2 As at 30 June 2021, the net asset value of the subsidiaries was Baht 324 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 determined 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	13	3
Disposals during the period - net book value		
at disposal date	(1)	-
Depreciation for the period	<u>(34)</u>	<u>(2)</u>
Net book value as at 30 June 2021	<u>630</u>	<u>8</u>

(Unaudited but reviewed)

A subsidiary has mortgaged its land with structures thereon with a net book value of Baht 537 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 financial statements	Separate financial statements
Net book value as at 1 January 2021	2,041	9
Acquisitions during the period - at cost	533	1
Disposals during the period - net book value at disposal date	(33)	-
Amortisation for the period	(636)	(1)
Net book value as at 30 June 2021	<u>1,905</u>	<u>9</u>

7. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
				(Audited)
				(Audited)
<u>Related parties (Note 2)</u>				
Trade payables	2	1	155	69
Other payables	7	22	69	80
Accrued expenses	23	7	3	4
Accounts payable for purchases of assets	2	9	-	-
<u>Unrelated parties</u>				
Trade payables	22	16	5	2
Other payables	48	44	7	5
Accrued expenses	32	52	4	5
Accounts payable for purchases of assets	610	346	1	-
Total trade and other payables	<u>746</u>	<u>497</u>	<u>244</u>	<u>165</u>

8. Long-term loans from banks

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2021	1,702
Add: Amortisation of front-end fees	<u>1</u>
Balance as at 30 June 2021	1,703
Less: Current portion	<u>(424)</u>
Long-term loans from banks - net of current portion	<u><u>1,279</u></u>

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. The Company registered the increase in share capital with the Ministry of Commerce on 20 May 2021.

(Unaudited but reviewed)

10. Revenue from contracts with customers

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of services:				
Advertising services	422	208	1	9
Subscription services	77	73	8	13
Content services	53	22	40	-
Total revenue from contracts with customers	<u>552</u>	<u>303</u>	<u>49</u>	<u>22</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of services:				
Advertising services	813	502	2	30
Subscription services	152	97	17	30
Content services	150	75	81	7
Total revenue from contracts with customers	<u>1,115</u>	<u>674</u>	<u>100</u>	<u>67</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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Withholding tax written off (reversal)	(3)	-	(2)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>5</u>	<u>(25)</u>	<u>-</u>	<u>-</u>
Income tax expenses (income) reported in profit or loss	<u>2</u>	<u>(25)</u>	<u>(2)</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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)	(4)	10	(2)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	10	(4)	-	-
Income tax expenses (income) reported in profit or loss	<u>6</u>	<u>7</u>	<u>(2)</u>	<u>-</u>

12. Earnings per share

The following tables set forth the computation of basic earnings (loss) per share:

For the three-month periods ended 30 June

	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)	15	(168)	19	4
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	0.004	(0.048)	0.006	0.001

For the six-month periods ended 30 June

	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)	28	(558)	31	(177)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	0.008	(0.161)	0.009	(0.051)

13. Segment information

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

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	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	499	281	53	22	-	-	552	303
Inter-segment revenues	-	-	65	24	(65)	(24)	-	-
Total revenues	<u>499</u>	<u>281</u>	<u>118</u>	<u>46</u>	<u>(65)</u>	<u>(24)</u>	<u>552</u>	<u>303</u>
Segment profit (loss)	177	(36)	(49)	(69)			128	(105)
Unallocated income and expenses:								
Other income							16	31
Selling and administrative expenses							(98)	(90)
Finance cost							(29)	(29)
Profit (loss) before income tax							17	(193)
Income tax							(2)	25
Profit (loss) for the period							<u>15</u>	<u>(168)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	983	599	132	75	-	-	1,115	674
Inter-segment revenues	-	-	134	57	(134)	(57)	-	-
Total revenues	<u>983</u>	<u>599</u>	<u>266</u>	<u>132</u>	<u>(134)</u>	<u>(57)</u>	<u>1,115</u>	<u>674</u>
Segment profit (loss)	336	(52)	(72)	(150)			264	(202)
Unallocated income and expenses:								
Other income							17	32
Selling and administrative expenses							(188)	(322)
Finance cost							(59)	(59)
Profit (loss) before income tax							34	(551)
Income tax							(6)	(7)
Profit (loss) for the period							<u>28</u>	<u>(558)</u>

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 June 2021, the subsidiaries had capital commitments of Baht 461 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 2,153 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 30 June 2021, the Group had outstanding bank guarantees of Baht 10 million and USD 21 million (31 December 2020: Baht 235 million and USD 13 million) (the Company only: Nil (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 30 June 2021, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 170 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2021.