

Mono Next Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 10 November 2021

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		88,541	173,216	3,019	4,477
Trade and other receivables	3	500,725	244,709	175,873	66,775
Contract assets - accrued revenues		124,454	140,135	11,379	10,009
Inventories		3,848	8,092	-	-
Current tax assets		33,426	44,679	4,054	8,308
Prepaid expenses		11,918	7,394	2,086	1,268
Other current assets		47,800	40,647	12,002	5,244
Total current assets		810,712	658,872	208,413	96,081
Non-current assets					
Restricted bank deposits	14.2	102,443	66,851	9	31
Investments in subsidiaries	4	-	-	4,035,293	3,545,293
Loans to and interest receivable from subsidiaries	2	-	-	123,800	602,273
Property, plant and equipment	5	617,668	652,403	7,132	7,198
Intangible assets	6	1,913,291	2,040,791	8,110	9,241
Cost of spectrum license		481,399	529,016	-	-
Deferred tax assets		405,702	364,289	25,574	13,870
Other non-current assets		118,365	93,867	31,235	27,294
Total non-current assets		3,638,868	3,747,217	4,231,153	4,205,200
Total assets		4,449,580	4,406,089	4,439,566	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 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 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		142,766	155,023	14,000	15,000
Trade and other payables	7	963,784	497,294	249,570	165,171
Contract liabilities - unearned revenues		52,242	124,387	128	128
Short-term loans from an unrelated party		120,000	215,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	8	186,051	199,245	-	-
Cost of spectrum license and interest payable		-	227,672	-	-
Lease liabilities		9,832	15,806	473	672
Income tax payable		2	628	-	-
Other current liabilities		43,687	25,087	11,457	5,557
Total current liabilities		1,518,364	1,460,142	275,628	186,528
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from banks	8	1,516,717	1,502,679	-	-
Lease liabilities		5,154	8,830	-	303
Deferred tax liabilities		-	3,679	-	-
Provision for long-term employee benefits		85,665	78,095	30,566	28,253
Total non-current liabilities		1,607,536	1,593,283	30,566	28,556
Total liabilities		3,125,900	3,053,425	306,194	215,084
Shareholders' equity					
Share capital	9				
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)		(2,555,977)	(2,527,111)	101,289	54,114
Other components of shareholders' equity		(61)	57	-	-
Total shareholders' equity		1,323,680	1,352,664	4,133,372	4,086,197
Total liabilities and shareholders' equity		4,449,580	4,406,089	4,439,566	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 September 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	453,197	435,713	46,901	18,723
Other income	2	2,477	6,996	26,753	25,111
Total revenues		455,674	442,709	73,654	43,834
Expenses					
Cost of sales and services		424,230	411,455	43,278	11,391
Selling and servicing expenses		19,020	65,304	133	451
Administrative expenses		96,611	63,067	27,602	33,977
Expected credit losses		-	8,744	-	-
Loss on impairment of investments in subsidiaries		-	-	-	10,300
Total expenses		539,861	548,570	71,013	56,119
Operating profit (loss)		(84,187)	(105,861)	2,641	(12,285)
Share of loss from investment in an associate		-	(283)	-	-
Finance income	2	-	13	1,938	9,003
Finance cost		(24,652)	(30,083)	(260)	(1,074)
Profit (loss) before income tax		(108,839)	(136,214)	4,319	(4,356)
Income tax	11	52,107	24,134	11,704	682
Profit (loss) for the period		(56,732)	(112,080)	16,023	(3,674)
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		-	599	-	-
Other comprehensive income for the period		-	599	-	-
Total comprehensive income for the period		(56,732)	(111,481)	16,023	(3,674)
Earnings per share					
Basic earnings (loss) per share	12				
Profit (loss) attributable to equity holders of the Company		(0.016)	(0.032)	0.005	(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 nine-month period ended 30 September 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	1,568,049	1,109,445	147,163	85,791
Other income	2	19,235	39,253	79,806	84,038
Total revenues		1,587,284	1,148,698	226,969	169,829
Expenses					
Cost of sales and services		1,275,564	1,287,654	133,771	66,247
Selling and servicing expenses		62,874	110,850	1,024	2,103
Administrative expenses		240,785	296,152	83,796	131,317
Expected credit losses (reversal)		168	9,294	(9,629)	2,400
Loss on impairment of investments in subsidiaries		-	-	-	166,120
Loss on impairment of other non-financial assets		-	42,736	-	7,457
Total expenses		1,579,391	1,746,686	208,962	375,644
Operating profit (loss)		7,893	(597,988)	18,007	(205,815)
Share of loss from investment in an associate		-	(283)	-	-
Finance income	2	163	109	16,199	27,628
Finance cost		(83,042)	(88,848)	(820)	(3,428)
Profit (loss) before income tax		(74,986)	(687,010)	33,386	(181,615)
Income tax	11	46,120	16,759	13,789	682
Profit (loss) for the period		(28,866)	(670,251)	47,175	(180,933)
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)	1,755	-	-
Other comprehensive income for the period		(118)	1,755	-	-
Total comprehensive income for the period		(28,984)	(668,496)	47,175	(180,933)
Earnings per share					
Basic earnings (loss) per share	12				
Profit (loss) attributable to equity holders of the Company		(0.008)	(0.193)	0.014	(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 nine-month period ended 30 September 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	(74,986)	(687,010)	33,386	(181,615)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	49,607	61,288	2,725	7,029
Amortisation	950,239	911,765	1,405	6,375
Amortisation of spectrum license cost	47,617	47,791	-	-
Expected credit losses (reversal)	168	9,294	(9,629)	2,400
Reduction of inventories to net realisable value (reversal)	(22)	1,283	-	-
Loss on impairment of investments in subsidiaries	-	-	-	166,120
Share of loss from investment in an associate	-	283	-	-
Loss (gain) on disposals of equipment	(391)	(3,459)	13	(1,252)
Gain on disposals of intangible assets	(5,724)	-	-	(17)
Gain from forward exchange contracts	(1,894)	-	-	-
Loss on impairment of other non-financial assets	-	42,736	-	7,457
Unrealised loss on exchange	52,899	7,584	206	2,616
Provision for long-term employee benefits	7,570	47,259	2,313	14,842
Finance income	(163)	(109)	(16,199)	(27,628)
Finance cost	83,042	88,848	820	3,428
Profit (loss) from operating activities before changes in operating assets and liabilities	1,107,962	527,553	15,040	(245)
Operating assets decrease (increase)				
Trade and other receivables	(240,562)	62,656	(104,847)	148,031
Inventories	4,265	6,394	-	-
Prepaid expenses	(4,524)	(2,654)	(818)	2,332
Other current assets	(4,695)	15,636	(6,758)	3,077
Other non-current assets	7,908	(1,319)	6,453	(22)
Operating liabilities increase (decrease)				
Trade and other payables	(7,585)	(162,102)	84,506	58,452
Other current liabilities	(53,545)	(15,435)	5,901	(8,607)
Cash flows from (used in) operating activities	809,224	430,729	(523)	203,018
Cash paid for corporate income tax	(35,002)	(37,479)	(4,054)	(7,497)
Cash received from withholding tax	14,250	654	-	-
Cash paid for long-term employee benefits	-	(47,842)	-	(12,208)
Net cash flows from (used in) operating activities	788,472	346,062	(4,577)	183,313

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 nine-month period ended 30 September 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	109	58,291	92,606
Dividend received from an associate	-	600	-	-
Decrease in loans to subsidiaries	-	-	440,300	57,000
Decrease in restricted bank deposits	23	1,059	23	882
Increase in restricted bank deposits	(35,615)	(28,403)	-	-
Cash paid for additional capital of subsidiaries	-	-	(490,000)	(380,000)
Acquisition and cash paid to settle payables				
from purchases of equipment	(13,272)	(53,355)	(2,972)	(218)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(418,469)	(534,273)	(274)	(1,591)
Proceeds from sales of equipment	1,129	21,212	77	3,271
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	(649,041)	(593,051)	5,445	(187,069)
Cash flows from financing activities				
Cash paid for interest expenses	(104,425)	(77,004)	(820)	(1,140)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	(12,257)	(15,469)	(1,000)	7,582
Increase (decrease) in short-term loans from an unrelated party	(95,000)	215,000	-	-
Cash received from long-term loans from banks	-	250,000	-	-
Repayment of long-term loans from banks	-	(76,078)	-	-
Payment of principal portion of lease liabilities	(12,303)	(20,068)	(503)	(1,970)
Dividend paid	(3)	(9)	(3)	(9)
Net cash flows from (used in) financing activities	(223,988)	276,372	(2,326)	4,463
Increase (decrease) in translation adjustments	(118)	1,755	-	-
Net increase (decrease) in cash and cash equivalents	(84,675)	31,138	(1,458)	707
Cash and cash equivalents at beginning of period	173,216	45,072	4,477	1,796
Cash and cash equivalents at end of period	88,541	76,210	3,019	2,503
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	225	759	-	92
Payable of acquisition of intangible assets	658,468	287,405	-	-
Assets acquired under lease agreements	2,653	4,107	-	-

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 nine-month period ended 30 September 2021

(Unit: Thousand 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 Other comprehensive income 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	-	-	-	-	(670,251)	-	-	(670,251)
Other comprehensive income for the period	-	-	-	-	-	1,755	1,755	1,755
Total comprehensive income for the period	-	-	-	-	(670,251)	1,755	1,755	(668,496)
Balance as at 30 September 2020	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,536,134)</u>	<u>(397)</u>	<u>(397)</u>	<u>1,343,187</u>
								-
Balance as at 1 January 2021	347,105	3,633,008	(152,365)	51,970	(2,527,111)	57	57	1,352,664
Loss for the period	-	-	-	-	(28,866)	-	-	(28,866)
Other comprehensive income for the period	-	-	-	-	-	(118)	(118)	(118)
Total comprehensive income for the period	-	-	-	-	(28,866)	(118)	(118)	(28,984)
Balance as at 30 September 2021	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,555,977)</u>	<u>(61)</u>	<u>(61)</u>	<u>1,323,680</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 nine-month period ended 30 September 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	-	-	-	(180,933)	(180,933)
Total comprehensive income for the period	-	-	-	(180,933)	(180,933)
Balance as at 30 September 2020	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>38,861</u>	<u>4,070,944</u>
					-
Balance as at 1 January 2021	347,105	3,633,008	51,970	54,114	4,086,197
Profit for the period	-	-	-	47,175	47,175
Total comprehensive income for the period	-	-	-	47,175	47,175
Balance as at 30 September 2021	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>101,289</u>	<u>4,133,372</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 nine-month periods ended 30 September 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.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	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	-	-	2	9	6 percent per annum
Other income					
Management fees	-	-	26	24	Contract price
Service revenue sharing payments	-	-	40	8	Contract price or as agreed upon
Rental and service expenses	-	-	1	1	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts with customers	105	82	40	2	Contract price or as agreed upon
Cost of sales and services	10	3	1	1	Contract price or as agreed upon
Rental and service expenses	-	1	-	-	Contract price or as agreed upon
Other expenses	1	1	-	-	Contract price or as agreed upon
Acquisitions of intangible assets	7	-	-	-	Contract price or as agreed upon

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	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	-	-	16	28	6 percent per annum
Other income					
Management fees	-	-	79	74	Contract price
Office building space rental					
and service income	-	-	-	6	Contract price
Others	-	-	-	2	Contract price
Service revenue sharing payments	-	-	124	45	Contract price or as agreed upon
Rental and service expenses	-	-	1	2	Contract price or as agreed upon
Interest expenses	-	-	-	2	6 percent per annum

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<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	342	142	122	5	Contract price or as agreed upon
Other income	6	8	-	-	Contract price or as agreed upon
Cost of sales and services	31	8	2	2	Contract price or as agreed upon
Rental and service expenses	1	25	-	14	Contract price or as agreed upon
Other expenses	3	4	1	2	Contract price or as agreed upon
Acquisitions of intangible assets	10	-	-	-	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 September	31 December	30 September	31 December
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)	(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	-	3
Related companies (related by common shareholders and directors)	<u>423</u>	<u>135</u>	<u>163</u>	<u>35</u>
Total trade receivables - related parties	<u>423</u>	<u>135</u>	<u>163</u>	<u>38</u>
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	7	1
Related companies (related by common shareholders and directors)	<u>3</u>	<u>12</u>	<u>-</u>	<u>-</u>
Total accrued revenues - related parties	<u>3</u>	<u>12</u>	<u>7</u>	<u>1</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	10	23
Related companies (related by common shareholders and directors)	20	-	-	-
Total other receivables - related parties	<u>20</u>	<u>-</u>	<u>10</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	-	-	154	69
Related companies (related by common shareholders and directors)	2	1	-	-
Total trade payables - related parties	<u>2</u>	<u>1</u>	<u>154</u>	<u>69</u>
<u>Other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	80	63
Related companies (related by common shareholders and directors)	10	22	5	17
Total other payables - related parties	<u>10</u>	<u>22</u>	<u>85</u>	<u>80</u>
<u>Accrued expenses - related parties (Note 7)</u>				
Subsidiaries	-	-	-	3
Related companies (related by common shareholders and directors)	29	7	1	1
Total accrued expenses - related parties	<u>29</u>	<u>7</u>	<u>1</u>	<u>4</u>
<u>Accounts payable for purchases of assets</u>				
<u>- related parties (Note 7)</u>				
Related company (related by common shareholders and directors)	8	9	-	-
<u>Unearned revenues - related parties</u>				
Related company (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 30 September 2021
	Balance as at 31 December 2020	Increase during the period	Decrease During the period	
	(Audited)			
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	14	-	(10)	4
PT Mono Technology Indonesia	12	-	-	12
Mono Broadcast Company Limited	478	10	(488)	-
Total	626	10	(498)	138
Less: Allowance for expected credit losses	(24)	(1)	11	(14)
Loans to and interest receivable from subsidiaries - net	602	9	(487)	124

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 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	8	6	6	4
Post-employment benefits	5	3	3	1
Total	13	9	9	5

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 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)	(Audited)	
<u>Trade receivables - related parties</u>				
Not yet due	207	23	63	3
Past due				
Up to 3 months	52	92	44	35
3 - 6 months	85	20	18	-
6 - 12 months	79	-	38	-
Total trade receivables - related parties	423	135	163	38
<u>Trade receivables - unrelated parties</u>				
Not yet due	32	65	3	5
Past due				
Up to 3 months	24	38	-	1
3 - 6 months	1	2	-	-
6 - 12 months	1	1	-	-
Over 12 months	18	29	-	-
Total	76	135	3	6
Less: Allowance for sales return	(9)	(20)	-	-
Allowance for expected credit losses	(9)	(9)	-	-
Total trade receivables - unrelated parties - net	58	106	3	6
Total trade receivables - net	481	241	166	44

4. Investments in subsidiaries

4.1 On 27 May 2021, the Extraordinary General Meetings of shareholders of Mono Production Company Limited and Mono Broadcast Company Limited 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 September 2021, the net asset value of the subsidiaries was Baht 303 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	17	3
Disposals during the period - net book value		
at disposal date	(1)	-
Depreciation for the period	<u>(50)</u>	<u>(3)</u>
Net book value as at 30 September 2021	<u>618</u>	<u>7</u>

(Unaudited but reviewed)

A subsidiary has mortgaged its land with structures thereon with a net book value of Baht 531 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
	financial statements	financial statements
Net book value as at 1 January 2021	2,041	9
Acquisitions during the period - at cost	856	1
Disposals during the period - net book value at disposal date	(34)	-
Amortisation for the period	(950)	(2)
Net book value as at 30 September 2021	<u>1,913</u>	<u>8</u>

7. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Related parties (Note 2)</u>				
Trade payables	2	1	154	69
Other payables	10	22	85	80
Accrued expenses	29	7	1	4
Accounts payable for purchases of assets	8	9	-	-
<u>Unrelated parties</u>				
Trade payables	20	16	2	2
Other payables	41	44	5	5
Accrued expenses	33	52	3	5
Accounts payable for purchases of assets	821	346	-	-
Total trade and other payables	<u>964</u>	<u>497</u>	<u>250</u>	<u>165</u>

(Unaudited but reviewed)

8. Long-term loans from banks

			(Unit: Million Baht)	
			Consolidated	
			financial statements	
Loan	Interest rate	Repayment schedule	30 September 2021	31 December 2020
	(Percent)			(Audited)
1	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 June 2022 to 20 June 2025	116	116
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 23 installments, from 30 June 2022 to 7 May 2024	192	192
3	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 July 2022 to 30 June 2025	1,150	1,150
4	Reference to Minimum Loan Rate (MLR)	Monthly basis in 26 installments, from 28 February 2022 to 31 March 2024	250	250
Total			1,708	1,708
Less: Deferred front-end fees			(5)	(6)
Long-term loans from banks - net			1,703	1,702
Less: Current portion			(186)	(199)
Long-term loans from banks - net of current portion			1,517	1,503

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

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2021	1,702
Add: Amortisation of front-end fees	1
Balance as at 30 September 2021	1,703

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. During the period, a subsidiary submitted a letter to a lender, requesting a waiver from the requirement to maintain the stipulated debt-to-equity ratio and this has been granted by the lender.

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.

10. Revenue from contracts with customers

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of services:				
Advertising services	313	325	1	6
Subscription services	85	76	6	12
Content services	55	34	40	1
Total revenue from contracts with customers	<u>453</u>	<u>435</u>	<u>47</u>	<u>19</u>

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Type of services:				
Advertising services	1,127	827	3	36
Subscription services	237	173	22	42
Content services	204	109	122	8
Total revenue from contracts with customers	<u>1,568</u>	<u>1,109</u>	<u>147</u>	<u>86</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 September			
	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	1	-	-
Withholding tax written off	2	6	-	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>(55)</u>	<u>(31)</u>	<u>(12)</u>	<u>(1)</u>
Income tax income reported in profit or loss	<u>(52)</u>	<u>(24)</u>	<u>(12)</u>	<u>(1)</u>

	(Unit: Million Baht)			
	For the nine-month periods ended 30 September			
	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	2	-	-
Withholding tax written off (reversal)	(2)	16	(2)	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	<u>(45)</u>	<u>(35)</u>	<u>(12)</u>	<u>(1)</u>
Income tax income reported in profit or loss	<u>(46)</u>	<u>(17)</u>	<u>(14)</u>	<u>(1)</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 September			
	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)	(57)	(112)	16	(4)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	(0.016)	(0.032)	0.005	(0.001)

	For the nine-month periods ended 30 September			
	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)	(29)	(670)	47	(181)
Weighted average number of ordinary shares (million shares)	3,471	3,471	3,471	3,471
Basic earnings (loss) per share (Baht)	(0.008)	(0.193)	0.014	(0.052)

13. Segment information

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

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	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>
	Revenue from contracts with customers							
Revenue from external customers	398	401	55	34	-	-	453	435
Inter-segment revenues	-	-	62	27	(62)	(27)	-	-
Total revenues	<u>398</u>	<u>401</u>	<u>117</u>	<u>61</u>	<u>(62)</u>	<u>(27)</u>	<u>453</u>	<u>435</u>
Segment profit (loss)	76	78	(47)	(54)			29	24
Unallocated income and expenses:								
Other income							2	7
Selling and administrative expenses							(116)	(137)
Finance cost							(24)	(30)
Loss before income tax							(109)	(136)
Income tax							52	24
Loss for the period							<u>(57)</u>	<u>(112)</u>

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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>
	Revenue from contracts with customers							
Revenue from external customers	1,381	1,000	187	109	-	-	1,568	1,109
Inter-segment revenues	-	-	196	84	(196)	(84)	-	-
Total revenues	<u>1,381</u>	<u>1,000</u>	<u>383</u>	<u>193</u>	<u>(196)</u>	<u>(84)</u>	<u>1,568</u>	<u>1,109</u>
Segment profit (loss)	412	26	(119)	(204)			293	(178)
Unallocated income and expenses:								
Other income							19	39
Selling and administrative expenses							(304)	(459)
Finance cost							(83)	(89)
Loss before income tax							(75)	(687)
Income tax							46	17
Loss for the period							<u>(29)</u>	<u>(670)</u>

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 2021, the subsidiaries had capital commitments of Baht 359 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 September 2021, the Group had outstanding bank guarantees of Baht 10 million and USD 20 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 September 2021, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 153 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 10 November 2021, the meeting of the Company's Board of Directors passed a resolution to approve a decrease of Baht 431 million in the registered share capital of Mono Streaming Company Limited, from Baht 1,116 million (11.16 million ordinary shares with a par value of Baht 100 each) to Baht 685 million (6.85 million ordinary shares with a par value of Baht 100 each), through the cancellation of 4.31 million ordinary shares with a par value of Baht 100 each. The reduction of capital was made to eliminate the deficit and no cash was returned to the shareholders.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2021.