

Mono Next Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2022

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 2022 and 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: 13 May 2022

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)	<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		145,600	162,661	3,218	14,504
Trade and other receivables	3	529,647	529,901	207,572	178,445
Contract assets - accrued revenues		149,054	153,334	13,192	12,517
Inventories		1,801	1,973	-	-
Current tax assets		12,754	48,491	1,442	6,236
Prepaid expenses		6,805	8,765	1,427	1,936
Other current assets		44,437	45,531	11,231	10,418
Total current assets		<u>890,098</u>	<u>950,656</u>	<u>238,082</u>	<u>224,056</u>
Non-current assets					
Restricted bank deposits	12.2	97,562	99,762	9	9
Investments in subsidiaries	4	-	-	4,035,293	4,035,293
Loans to subsidiaries	2	-	-	123,800	123,800
Property, plant and equipment	5	593,278	602,321	5,356	5,831
Intangible assets	6	1,747,579	1,798,256	7,784	7,870
Cost of spectrum license		449,655	465,353	-	-
Deferred tax assets		444,112	441,610	17,808	18,359
Other non-current assets		147,716	99,534	23,550	17,314
Total non-current assets		<u>3,479,902</u>	<u>3,506,836</u>	<u>4,213,600</u>	<u>4,208,476</u>
Total assets		<u>4,370,000</u>	<u>4,457,492</u>	<u>4,451,682</u>	<u>4,432,532</u>

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 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		135,000	141,853	10,000	10,000
Trade and other payables		883,414	903,638	259,953	248,492
Contract liabilities - unearned revenues		41,349	73,046	128	128
Short-term loans from an unrelated party		60,000	90,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	7	463,527	330,002	-	-
Lease liabilities		5,512	7,478	66	299
Income tax payable		2	2	-	-
Other current liabilities		49,186	48,690	13,236	11,411
Total current liabilities		1,637,990	1,594,709	283,383	270,330
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from banks	7	1,229,658	1,373,208	-	-
Lease liabilities		2,837	3,860	57	-
Provision for long-term employee benefits		90,562	87,950	32,134	31,337
Total non-current liabilities		1,323,057	1,465,018	32,191	31,337
Total liabilities		2,961,047	3,059,727	315,574	301,667
Shareholders' equity					
Share capital	8				
Registered					
3,818,054,038 ordinary shares of Baht 0.1 each		381,805	381,805	381,805	381,805
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)		(2,470,704)	(2,481,892)	104,025	98,782
Other components of shareholders' equity		(61)	(61)	-	-
Total shareholders' equity		1,408,953	1,397,765	4,136,108	4,130,865
Total liabilities and shareholders' equity		4,370,000	4,457,492	4,451,682	4,432,532
		-	-	-	-

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 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	511,913	562,946	44,918	50,980
Other income	2	1,511	522	29,356	26,952
Total revenues		<u>513,424</u>	<u>563,468</u>	<u>74,274</u>	<u>77,932</u>
Expenses					
Cost of sales and services		394,541	426,480	41,877	45,858
Selling and servicing expenses		24,951	22,110	349	688
Administrative expenses		61,264	67,463	27,988	26,857
Expected credit losses		-	-	-	659
Total expenses		<u>480,756</u>	<u>516,053</u>	<u>70,214</u>	<u>74,062</u>
Operating profit		<u>32,668</u>	<u>47,415</u>	<u>4,060</u>	<u>3,870</u>
Finance income	2	-	-	1,867	8,380
Finance cost		(23,982)	(30,184)	(133)	(251)
Profit before income tax		<u>8,686</u>	<u>17,231</u>	<u>5,794</u>	<u>11,999</u>
Income tax	10	2,502	(4,102)	(551)	-
Profit for the period		<u>11,188</u>	<u>13,129</u>	<u>5,243</u>	<u>11,999</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		-	(118)	-	-
Other comprehensive income for the period		<u>-</u>	<u>(118)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>11,188</u>	<u>13,011</u>	<u>5,243</u>	<u>11,999</u>
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.003</u>	<u>0.004</u>	<u>0.002</u>	<u>0.003</u>

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 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	8,686	17,231	5,794	11,999
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	14,323	17,573	560	927
Amortisation	288,129	316,328	504	466
Amortisation of spectrum license cost	15,698	15,698	-	-
Expected credit losses	-	-	-	659
Reduction of inventories to net realisable value (reversal)	(62)	(148)	-	-
Loss (gain) on disposals of equipment	1	(315)	-	4
Loss on forward exchange contracts	584	-	-	-
Loss on impairment of other non-financial assets	242	-	-	-
Unrealised loss (gain) on exchange	(6,326)	11,014	2	156
Provision for long-term employee benefits	3,136	2,523	798	771
Finance income	-	-	(1,867)	(8,380)
Finance cost	23,982	30,184	133	251
Profit from operating activities before changes in operating assets and liabilities	348,393	410,088	5,924	6,853
Operating assets decrease (increase)				
Trade and other receivables	4,536	(129,766)	(27,934)	(52,199)
Inventories	234	795	-	-
Prepaid expenses	1,957	(2,291)	507	(509)
Other current assets	1,096	(562)	(813)	(2,666)
Other non-current assets	309	280	-	213
Operating liabilities increase (decrease)				
Trade and other payables	(5,941)	(8,861)	11,411	37,805
Other current liabilities	(30,781)	(21,272)	1,824	85
Cash flows from (used in) operating activities	319,803	248,411	(9,081)	(10,418)
Cash paid for corporate income tax	(12,754)	(10,087)	(1,442)	(722)
Cash received from withholding tax	-	8,407	-	-
Cash paid for long-term employee benefits	(524)	-	-	-
Net cash flows from (used in) operating activities	306,525	246,731	(10,523)	(11,140)

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 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Decrease in loans to subsidiaries	-	-	-	8,000
Decrease in restricted bank deposits	4,920	23	-	23
Increase in restricted bank deposits	(2,720)	(17,541)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(2,268)	(3,168)	(36)	(2,356)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(249,108)	(125,789)	(418)	(274)
Proceeds from sales of equipment	-	914	-	23
Net cash flows from (used in) investing activities	(249,176)	(145,561)	(454)	5,416
Cash flows from financing activities				
Cash paid for interest expenses	(24,066)	(26,142)	(131)	(198)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	(6,853)	(37,636)	-	2,379
Decrease in short-term loans from an unrelated party	(30,000)	-	-	-
Repayment of long-term loans from banks	(10,500)	-	-	-
Payment of principal portion of lease liabilities	(2,989)	(4,433)	(176)	(165)
Dividend paid	(2)	-	(2)	-
Net cash flows from (used in) financing activities	(74,410)	(68,211)	(309)	2,016
Decrease in translation adjustments	-	(118)	-	-
Net increase (decrease) in cash and cash equivalents	(17,061)	32,841	(11,286)	(3,708)
Cash and cash equivalents at beginning of period	162,661	173,216	14,504	4,477
Cash and cash equivalents at end of period	145,600	206,057	3,218	769
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	4,303	1,265	517	158
Payable of acquisition of intangible assets	157,508	486,145	-	-
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 2022

(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 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>
Balance as at 1 January 2022	347,105	3,633,008	(152,365)	51,970	(2,481,892)	(61)	(61)	1,397,765
Profit for the period	-	-	-	-	11,188	-	-	11,188
Total comprehensive income for the period	-	-	-	-	11,188	-	-	11,188
Balance as at 31 March 2022	<u>347,105</u>	<u>3,633,008</u>	<u>(152,365)</u>	<u>51,970</u>	<u>(2,470,704)</u>	<u>(61)</u>	<u>(61)</u>	<u>1,408,953</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 2022

(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 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>
					-
Balance as at 1 January 2022	347,105	3,633,008	51,970	98,782	4,130,865
Profit for the period	-	-	-	5,243	5,243
Total comprehensive income for the period	-	-	-	5,243	5,243
Balance as at 31 March 2022	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>104,025</u>	<u>4,136,108</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 2022

1. General information

1.1 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.

1.2 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 2021. There were no significant changes in the composition of the Group during the period.

1.3 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 2021.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

The Group had significant business transactions with related parties. Such transactions 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Related party transactions are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with the subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	2	8
Other income - management fees	-	-	29	27
Service revenue sharing payments	-	-	40	42
Rental and service expenses	-	-	1	-
<u>Transactions with related companies</u>				
Revenue from contracts with customers	104	135	41	41
Cost of sales and services	8	10	-	1
Other expenses	1	1	-	-
Acquisitions of intangible assets	9	-	-	-

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	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related				
by common shareholders and directors)	479	466	173	162

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	11	9
Related companies (related by common shareholders and directors)	24	5	-	-
Total accrued revenues - related parties	<u>24</u>	<u>5</u>	<u>11</u>	<u>9</u>
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	33	14
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	168	156
Related companies (related by common shareholders and directors)	5	9	-	-
Total trade payables - related parties	<u>5</u>	<u>9</u>	<u>168</u>	<u>156</u>
<u>Other payables - related parties</u>				
Subsidiaries	-	-	80	80
Related companies (related by common shareholders and directors)	2	1	-	-
Total other payables - related parties	<u>2</u>	<u>1</u>	<u>80</u>	<u>80</u>
<u>Accrued expenses - related parties</u>				
Related companies (related by common shareholders and directors)	43	30	2	1
<u>Accounts payable for purchases of assets</u>				
<u>- related parties</u>				
Related company (related by common shareholders and directors)	6	6	-	-
<u>Unearned revenues - related parties</u>				
Related company (related by common shareholders and directors)	1	1	-	-

(Unaudited but reviewed)

Loans to subsidiaries

During the period, there were no movements of loans to subsidiaries.

(Unit: Million Baht)

	<u>Separate financial statements</u>	
	<u>31 March</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
		(Audited)
Mono Production Company Limited	122	122
Mono Info Systems Company Limited	4	4
Total	126	126
Less: Allowance for expected credit losses	(2)	(2)
Loans to subsidiaries - net	<u>124</u>	<u>124</u>

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)

	<u>Consolidated</u>		<u>Separate</u>	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	8	8	6	6
Post-employment benefits	5	4	4	3
Total	<u>13</u>	<u>12</u>	<u>10</u>	<u>9</u>

3. Trade and other receivables

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<u>Trade receivables - related parties</u>				
Not yet due	87	93	43	29
Past due				
Up to 3 months	98	117	29	14
3 - 6 months	98	113	14	44
6 - 12 months	196	143	87	75
Total trade receivables - related parties (Note 2)	479	466	173	162
<u>Trade receivables - unrelated parties</u>				
Not yet due	37	32	2	2
Past due				
Up to 3 months	14	19	-	-
3 - 6 months	-	3	-	-
Over 12 months	8	8	-	-
Total	59	62	2	2
Less: Allowance for sales return	(8)	(8)	-	-
Total trade receivables - unrelated parties - net	51	54	2	2
Total trade receivables - net	530	520	175	164
Other receivables	-	10	33	14
Total trade and other receivables - net	530	530	208	178

4. Investments in subsidiaries

As at 31 March 2022, the net asset value of the subsidiaries was Baht 308 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.

(Unaudited but reviewed)

5. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	602	6
Acquisitions during the period - at cost	5	-
Depreciation for the period	(14)	(1)
Net book value as at 31 March 2022	<u>593</u>	<u>5</u>

A subsidiary has mortgaged its land with structures thereon with a net book value of Baht 519 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 2022	1,798	8
Acquisitions during the period - at cost	238	1
Amortisation for the period	(288)	(1)
Net book value as at 31 March 2022	<u>1,748</u>	<u>8</u>

7. Long-term loans from banks

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2022	1,703
Less: Repayments	(11)
Add: Amortisation of front-end fees	1
Balance as at 31 March 2022	<u>1,693</u>
Less: Current portion	(463)
Long-term loans from banks - net	<u>1,230</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.

8. Share capital

On 25 April 2022, the 2022 Annual General Meeting of the Company's shareholders passed a resolution to approve a decrease of Baht 34.7 million in the Company's registered share capital, from Baht 381,805,404 (3,818,054,038 ordinary shares of Baht 0.1 each) to Baht 347,105,404 (3,471,054,038 ordinary shares of Baht 0.1 each), by cancelling 347 million unissued ordinary shares with a par value of Baht 0.1 each to accommodate the increase of the Company's share capital under a general mandate. The Company registered the decrease in share capital with the Ministry of Commerce on 9 May 2022.

9. Revenue from contracts with customers

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of services:				
Advertising services	377	391	-	1
Subscription services	84	75	4	9
Content services	51	97	41	41
Total revenue from contracts with customers	<u>512</u>	<u>563</u>	<u>45</u>	<u>51</u>

10. 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)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Withholding tax written off (reversal)	-	(1)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3)	5	1	-
Income tax expenses (income) reported in profit or loss	<u>(3)</u>	<u>4</u>	<u>1</u>	<u>-</u>

11. Segment information

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

	(Unit: Million Baht)							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from contracts with customers								
Revenue from external customers	461	484	51	79	-	-	512	563
Inter-segment revenues	-	-	62	69	(62)	(69)	-	-
Total revenues	<u>461</u>	<u>484</u>	<u>113</u>	<u>148</u>	<u>(62)</u>	<u>(69)</u>	<u>512</u>	<u>563</u>
Segment profit (loss)	161	159	(44)	(23)			117	136
Unallocated income and expenses - net							(108)	(119)
Profit before income tax							<u>9</u>	<u>17</u>

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2022, the subsidiaries had capital commitments of Baht 146 million, relating to the purchases of movie rights.

12.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 12.2 c) to the interim consolidated financial statements) totaling Baht 2,275 million.
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million.
- c) As at 31 March 2022, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 18 million issued by banks on behalf of the subsidiaries to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and the pledge of the subsidiaries' bank deposits.

12.3 Service commitments

As at 31 March 2022, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 156 million. The terms of the agreements were generally between 1 and 8 years.

13. 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.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2022.