

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 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 30 September 2022, 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: 14 November 2022

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		92,787	162,661	8,924	14,504
Trade and other receivables	3	557,073	529,901	237,584	178,445
Contract assets - accrued revenues		246,540	153,334	56,792	12,517
Inventories		113	1,973	-	-
Current tax assets		35,113	48,491	3,888	6,236
Prepaid expenses		11,532	8,765	1,725	1,936
Derivative assets - foreign exchange forward contracts		40,774	-	-	-
Other current assets		64,762	45,531	14,619	10,418
Total current assets		<u>1,048,694</u>	<u>950,656</u>	<u>323,532</u>	<u>224,056</u>
Non-current assets					
Restricted bank deposits	12.2	83,295	99,762	9	9
Investments in subsidiaries	4	-	-	4,035,293	4,035,293
Loans to subsidiaries	2	-	-	123,000	123,800
Property, plant and equipment	5	571,686	602,321	4,558	5,831
Intangible assets	6	1,810,432	1,798,256	6,661	7,870
Cost of spectrum license		417,736	465,353	-	-
Deferred tax assets		429,860	441,610	16,209	18,359
Other non-current assets		146,633	99,534	23,550	17,314
Total non-current assets		<u>3,459,642</u>	<u>3,506,836</u>	<u>4,209,280</u>	<u>4,208,476</u>
Total assets		<u>4,508,336</u>	<u>4,457,492</u>	<u>4,532,812</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 30 September 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks		180,053	141,853	29,093	10,000
Trade and other payables		993,707	802,781	313,552	248,492
Contract liabilities - unearned revenues		48,614	73,046	-	128
Short-term loans from an unrelated party		10,000	90,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	7	587,685	330,002	-	-
Lease liabilities		4,791	7,478	-	299
Income tax payable		2	2	-	-
Other current liabilities		55,665	48,690	14,949	11,411
Total current liabilities		1,880,517	1,493,852	357,594	270,330
Non-current liabilities					
Non-current accounts payable for purchases					
of assets		137,488	100,857	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	7	934,532	1,373,208	-	-
Lease liabilities		1,862	3,860	-	-
Provision for long-term employee benefits		95,786	87,950	33,729	31,337
Total non-current liabilities		1,169,668	1,565,875	33,729	31,337
Total liabilities		3,050,185	3,059,727	391,323	301,667

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 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	8				
Registered					
3,471,054,038 ordinary shares (31 December 2021: 3,818,054,038 ordinary shares) of Baht 0.1 each		347,105	381,805	347,105	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		(151,858)	(152,365)	-	-
Retained earnings					
Appropriated - statutory reserve		51,970	51,970	51,970	51,970
Unappropriated (deficit)		(2,422,074)	(2,481,892)	109,406	98,782
Other components of shareholders' equity		-	(61)	-	-
Total shareholders' equity		1,458,151	1,397,765	4,141,489	4,130,865
Total liabilities and shareholders' equity		4,508,336	4,457,492	4,532,812	4,432,532
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	520,092	453,197	43,901	46,901
Other income	2	288	2,477	28,887	26,753
Total revenues		520,380	455,674	72,788	73,654
Expenses					
Cost of sales and services		344,085	424,230	42,012	43,278
Selling and servicing expenses		35,031	19,020	206	133
Administrative expenses		76,089	96,611	30,112	27,602
Expected credit losses (reversal)		(178)	-	-	-
Total expenses		455,027	539,861	72,330	71,013
Operating profit (loss)		65,353	(84,187)	458	2,641
Finance income	2	-	-	1,905	1,938
Finance cost		(23,106)	(24,652)	(364)	(260)
Profit (loss) before income tax		42,247	(108,839)	1,999	4,319
Income tax	10	(14,449)	52,107	(400)	11,704
Profit (loss) for the period		27,798	(56,732)	1,599	16,023
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		27,798	(56,732)	1,599	16,023
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.0080</u>	<u>(0.0163)</u>	<u>0.0005</u>	<u>0.0046</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 comprehensive income

For the nine-month period ended 30 September 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	1,544,937	1,568,049	133,412	147,163
Other income	2	1,945	19,235	87,145	79,806
Total revenues		1,546,882	1,587,284	220,557	226,969
Expenses					
Cost of sales and services		1,097,685	1,275,564	125,840	133,771
Selling and servicing expenses		99,595	62,874	713	1,024
Administrative expenses		206,502	240,785	86,210	83,796
Expected credit losses (reversal)		(178)	168	-	(9,629)
Total expenses		1,403,604	1,579,391	212,763	208,962
Operating profit		143,278	7,893	7,794	18,007
Finance income	2	127	163	5,662	16,199
Finance cost		(70,883)	(83,042)	(682)	(820)
Profit (loss) before income tax		72,522	(74,986)	12,774	33,386
Income tax	10	(12,197)	46,120	(2,150)	13,789
Profit (loss) for the period		60,325	(28,866)	10,624	47,175
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		-	(118)	-	-
Total comprehensive income for the period		60,325	(28,984)	10,624	47,175
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0174	(0.0083)	0.0031	0.0136

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 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 (loss) before tax	72,522	(74,986)	12,774	33,386
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	42,671	49,607	1,612	2,725
Amortisation	770,886	950,239	1,679	1,405
Amortisation of spectrum license cost	47,617	47,617	-	-
Expected credit losses (reversal)	(178)	168	-	(9,629)
Reduction of inventories to net realisable value (reversal)	(1,017)	(22)	-	-
Loss (gain) on disposals of equipment	268	(391)	5	13
Gain on disposals of intangible assets	-	(5,724)	-	-
Gain on foreign exchange forward contracts	(59,466)	(1,894)	-	-
Unrealised loss on exchange	53,169	52,899	125	206
Provision for long-term employee benefits	10,218	7,570	2,591	2,313
Finance income	(127)	(163)	(5,662)	(16,199)
Finance cost	70,883	83,042	682	820
Profit from operating activities before changes in operating assets and liabilities	1,007,446	1,107,962	13,806	15,040
Operating assets decrease (increase)				
Trade and other receivables	(120,541)	(240,562)	(97,754)	(104,847)
Inventories	2,877	4,265	-	-
Prepaid expenses	(2,395)	(4,524)	226	(818)
Other current assets	(19,230)	(4,695)	(4,202)	(6,758)
Other non-current assets	(1,328)	7,908	-	6,453
Operating liabilities increase (decrease)				
Trade and other payables	21,549	(7,585)	65,227	84,506
Other current liabilities	(16,118)	(53,545)	3,410	5,901
Cash flows from (used in) operating activities	872,260	809,224	(19,287)	(523)
Cash paid for corporate income tax	(35,113)	(35,002)	(3,889)	(4,054)
Cash received from withholding tax	2,273	14,250	-	-
Cash paid for long-term employee benefits	(2,382)	-	(198)	-
Net cash flows from (used in) operating activities	837,038	788,472	(23,374)	(4,577)

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 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				
Interest received	127	163	3	58,291
Decrease in loans to subsidiaries	-	-	800	440,300
Decrease in restricted bank deposits	47,564	23	-	23
Increase in restricted bank deposits	(31,097)	(35,615)	-	-
Cash paid for additional capital of subsidiaries	-	-	-	(490,000)
Acquisition and cash paid to settle payables from purchases of equipment	(9,101)	(13,272)	(642)	(2,972)
Acquisition and cash paid to settle payables from purchases of intangible assets	(613,857)	(418,469)	(470)	(274)
Proceeds from sales of equipment	10	1,129	8	77
Proceeds from sales of intangible assets	-	23,000	-	-
Cash paid for spectrum license	-	(206,000)	-	-
Net cash flows from (used in) investing activities	<u>(606,354)</u>	<u>(649,041)</u>	<u>(301)</u>	<u>5,445</u>
Cash flows from financing activities				
Cash paid for interest expenses	(69,913)	(104,425)	(697)	(820)
Increase (decrease) in bank overdrafts and short-term loans from banks	38,200	(12,257)	19,093	(1,000)
Decrease in short-term loans from an unrelated party	(80,000)	(95,000)	-	-
Repayment of long-term loans from banks	(182,540)	-	-	-
Payment of principal portion of lease liabilities	(6,303)	(12,303)	(299)	(503)
Dividend paid	(2)	(3)	(2)	(3)
Net cash flows from (used in) financing activities	<u>(300,558)</u>	<u>(223,988)</u>	<u>18,095</u>	<u>(2,326)</u>
Decrease in translation adjustments	-	(118)	-	-
Net decrease in cash and cash equivalents	(69,874)	(84,675)	(5,580)	(1,458)
Cash and cash equivalents at beginning of period	<u>162,661</u>	<u>173,216</u>	<u>14,504</u>	<u>4,477</u>
Cash and cash equivalents at end of period	<u><u>92,787</u></u>	<u><u>88,541</u></u>	<u><u>8,924</u></u>	<u><u>3,019</u></u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	2,643	225	178	-
Payable of acquisition of intangible assets	543,400	658,468	-	-
Assets acquired under lease agreements	1,617	2,653	-	-

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 2022

(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	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies		
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>
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	-	-	-	-	60,325	-	-	60,325
Total comprehensive income for the period	-	-	-	-	60,325	-	-	60,325
Complete liquidation of the subsidiaries	-	-	507	-	(507)	61	61	61
Balance as at 30 September 2022	<u>347,105</u>	<u>3,633,008</u>	<u>(151,858)</u>	<u>51,970</u>	<u>(2,422,074)</u>	<u>-</u>	<u>-</u>	<u>1,458,151</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 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	-	-	-	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>
					-
Balance as at 1 January 2022	347,105	3,633,008	51,970	98,782	4,130,865
Profit for the period	-	-	-	10,624	10,624
Total comprehensive income for the period	-	-	-	10,624	10,624
Balance as at 30 September 2022	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>109,406</u>	<u>4,141,489</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 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. On 18 March 2022, Mono Technology Hong Kong Limited registered the completion of its liquidation.

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)			
	For the three-month periods ended 30 September			
	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	2
Other income - management fees	-	-	29	26
Service revenue sharing payments	-	-	39	40
Rental and service expenses	-	-	1	1
<u>Transactions with related companies</u>				
Revenue from contracts with customers	129	105	41	40
Cost of sales and services	7	10	1	1
Other expenses	-	1	-	-
Acquisitions of intangible assets	13	7	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	-	-	6	16
Other income - management fees	-	-	87	79
Service revenue sharing payments	-	-	119	124
Rental and service expenses	-	-	2	1
<u>Transactions with related companies</u>				
Revenue from contracts with customers	353	342	122	122
Other income	-	6	-	-
Cost of sales and services	23	31	1	2
Rental and service expenses	1	1	-	-
Other expenses	2	3	1	1
Acquisitions of intangible assets	57	10	-	-

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
				(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related				
by common shareholders and directors)	<u>504</u>	<u>466</u>	<u>173</u>	<u>162</u>
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	14	9
Related companies (related				
by common shareholders and directors)	<u>124</u>	<u>5</u>	<u>41</u>	<u>-</u>
Total accrued revenues - related parties	<u>124</u>	<u>5</u>	<u>55</u>	<u>9</u>
<u>Other receivables - related parties</u>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>63</u>	<u>14</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	220	156
Related companies (related by common shareholders and directors)	5	9	-	-
Total trade payables - related parties	<u>5</u>	<u>9</u>	<u>220</u>	<u>156</u>
<u>Other payables - related parties</u>				
Subsidiaries	-	-	81	80
Related companies (related by common shareholders and directors)	2	1	1	-
Total other payables - related parties	<u>2</u>	<u>1</u>	<u>82</u>	<u>80</u>
<u>Accrued expenses - related parties</u>				
Related companies (related by common shareholders and directors)	<u>53</u>	<u>30</u>	<u>1</u>	<u>1</u>
<u>Accounts payable for purchases of assets</u>				
<u>- related parties</u>				
Related company (related by common shareholders and directors)	<u>15</u>	<u>6</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 subsidiaries

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

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2021	Increase during the period	Decrease during the period	Balance as at 30 September 2022
	(Audited)			
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	4	-	(1)	3
Total	126	-	(1)	125
Less: Allowance for expected credit losses	(2)	-	-	(2)
Loans to subsidiaries - net	124	-	(1)	123

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	8	8	6	6
Post-employment benefits	5	5	3	3
Total	13	13	9	9

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	25	25	19	18
Post-employment benefits	14	13	10	10
Total	39	38	29	28

3. Trade and other receivables

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	2	93	-	29
Past due				
Up to 3 months	156	117	43	14
3 - 6 months	87	113	43	44
6 - 12 months	259	143	87	75
Total trade receivables - related parties (Note 2)	504	466	173	162
<u>Trade receivables - unrelated parties</u>				
Not yet due	37	32	2	2
Past due				
Up to 3 months	15	19	-	-
3 - 6 months	1	3	-	-
Over 12 months	-	8	-	-
Total	53	62	2	2
Less: Allowance for sales return	-	(8)	-	-
Total trade receivables - unrelated parties - net	53	54	2	2
Total trade receivables - net	557	520	175	164
Other receivables	-	10	63	14
Total trade and other receivables - net	557	530	238	178

4. Investments in subsidiaries

As at 30 September 2022, the net asset value of the subsidiaries was Baht 323 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 financial statements	Separate financial statements
Net book value as at 1 January 2022	602	6
Acquisitions during the period - at cost	12	-
Depreciation for the period	(42)	(1)
Net book value as at 30 September 2022	<u>572</u>	<u>5</u>

A subsidiary has mortgaged its land with structures thereon with a net book value of Baht 504 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 2022	1,798	8
Acquisitions during the period - at cost	783	1
Amortisation for the period	(771)	(2)
Net book value as at 30 September 2022	<u>1,810</u>	<u>7</u>

7. Long-term loans from banks

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2022	1,703
Less: Repayments	(183)
Add: Amortisation of front-end fees	2
Balance as at 30 September 2022	<u>1,522</u>
Less: Current portion	<u>(588)</u>
Long-term loans from banks - net	<u><u>934</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.

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.

On 27 September 2022, an Extraordinary General Meeting of the Company's shareholders passed a resolution to approve an increase of Baht 34.7 million in the Company's registered share capital, 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 11 October 2022.

(Unaudited but reviewed)

9. Revenue from contracts with customers

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of services:				
Advertising services	361	313	-	1
Subscription services	111	85	3	6
Content services	48	55	41	40
Total revenue from contracts with customers	<u>520</u>	<u>453</u>	<u>44</u>	<u>47</u>

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Type of services:				
Advertising services	1,099	1,127	-	3
Subscription services	298	237	12	22
Content services	148	204	121	122
Total revenue from contracts with customers	<u>1,545</u>	<u>1,568</u>	<u>133</u>	<u>147</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)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim income tax charge	-	1	-	-
Withholding tax written off	-	2	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>14</u>	<u>(55)</u>	<u>-</u>	<u>(12)</u>
Income tax expenses (income) reported in profit or loss	<u>14</u>	<u>(52)</u>	<u>-</u>	<u>(12)</u>

	(Unit: Million Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim income tax charge	-	1	-	-
Withholding tax written off (reversal)	-	(2)	-	(2)
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>12</u>	<u>(45)</u>	<u>2</u>	<u>(12)</u>
Income tax expenses (income) reported in profit or loss	<u>12</u>	<u>(46)</u>	<u>2</u>	<u>(14)</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)

	For the three-month periods ended 30 September							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	2022	2021	2022	2021	2022	2021	2022	2021
	<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	472	398	48	55	-	-	520	453
Inter-segment revenues	-	-	63	62	(63)	(62)	-	-
Total revenues	<u>472</u>	<u>398</u>	<u>111</u>	<u>117</u>	<u>(63)</u>	<u>(62)</u>	<u>520</u>	<u>453</u>
Segment profit (loss)	219	76	(43)	(47)			176	29
Unallocated income and expenses - net							(134)	(138)
Profit (loss) before income tax							<u>42</u>	<u>(109)</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	2022	2021	2022	2021	2022	2021	2022	2021
	<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	1,397	1,381	148	187	-	-	1,545	1,568
Inter-segment revenues	-	-	187	196	(187)	(196)	-	-
Total revenues	<u>1,397</u>	<u>1,381</u>	<u>335</u>	<u>383</u>	<u>(187)</u>	<u>(196)</u>	<u>1,545</u>	<u>1,568</u>
Segment profit (loss)	582	412	(135)	(119)			447	293
Unallocated income and expenses - net							(374)	(368)
Profit (loss) before income tax							<u>73</u>	<u>(75)</u>

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 30 September 2022, the subsidiaries had capital commitments of Baht 91 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 2,255 million.
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million.
- c) As at 30 September 2022, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 14 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 30 September 2022, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 143 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.

As at 30 September 2022, a subsidiary had derivative assets - foreign currency forward contracts that were measured at fair value, categorised within Level 2 of the fair value hierarchy, amounting to Baht 41 million.

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2022.