

Mono Next Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2022

Independent Auditor's Report

To the Shareholders of Mono Next Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Mono Next Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Mono Next Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mono Next Public Company Limited and its subsidiaries and of Mono Next Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group is principally engaged in both media and content businesses. As a result, the Group has a variety of revenues from sales of goods and rendering of services. The amount of the Group's revenue is significantly and directly affected its operating performance, to which users of financial statements pay attention. I have therefore focused on the Group's revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls with respect to revenue recognition
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the reporting period
- Reviewing credit notes that the Group issued after the period-end
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers

Impairment of assets

As at 31 December 2022, intangible assets and cost of spectrum license totaled Baht 2,155 million, representing 47 percent of the Group's total assets in the consolidated statement of financial position, as described in Notes 10 and 11 to the consolidated financial statements. Moreover, the Company had investments in subsidiaries and loans to subsidiaries amounting to Baht 4,098 million, representing 91 percent of total assets in the separate statement of financial position, as described in Notes 6 and 8 to the consolidated financial statements. Management's assessment was that there were indicators that these assets may be impaired. In determining the impairment loss, management had to exercise judgement with respect to the projections of future operating performance and plans for management of assets, and the determination of an appropriate discount rate and key assumptions, which directly affect the amount of allowance for impairment loss on such assets.

I gained an understanding of and assessed the assumptions applied in preparing plans and cash flow projections, based on

- Gaining an understanding of the process by which the figures were arrived at
- Comparing the assumptions with external and internal sources of information
- Comparing past cash flow projections with actual operating results in order to assess the exercise of management judgement in estimating cash flow projections
- Evaluating the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry
- Testing the calculation of the realisable values of the assets using the selected financial model
- Considering the impact of changes in key assumptions on realisable values, especially changes in the discount rate and long-term revenue growth rates
- Reviewing the disclosures made with respect to the impairment assessment for assets

Deferred tax assets for unused tax losses

As at 31 December 2022, the Group had deferred tax assets for unused tax losses amounting to Baht 299 million. The Group has disclosed its accounting policy and details relating to deferred tax in Notes 4 and 23, respectively, to the consolidated financial statements. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections against information from both external and internal sources, with particular consideration given to information and assumptions that directly affect revenue growth and gross profit margin. Furthermore, I compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions, and considered the effects of changes to key assumptions on the projected future taxable profits, especially in respect of long-term revenue growth. In addition, I reviewed the disclosures of information regarding temporary differences and unused tax losses for which deferred tax assets were not recognised by the Group.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 22 February 2023

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents		117,831,614	162,661,408	10,731,541	14,503,624
Trade and other receivables	7	706,462,917	529,901,038	263,983,179	178,445,414
Contract assets - accrued revenues		263,789,268	153,333,954	57,348,449	12,516,753
Inventories		94,839	1,973,443	-	-
Current tax assets		47,217,755	48,490,792	5,320,374	6,236,049
Prepaid expenses		6,539,458	8,764,723	1,276,641	1,936,366
Other current assets		56,785,392	45,531,315	16,123,813	10,417,854
Total current assets		1,198,721,243	950,656,673	354,783,997	224,056,060
Non-current assets					
Restricted bank deposits	27.2	81,140,654	99,761,869	8,500	8,500
Investments in subsidiaries	8	-	-	3,976,316,698	4,035,293,155
Loans to subsidiaries	6	-	-	122,000,000	123,800,000
Property, plant and equipment	9	560,330,438	602,320,779	6,807,970	5,831,253
Intangible assets	10	1,753,734,628	1,798,256,284	6,101,998	7,869,959
Cost of spectrum license	11	401,689,364	465,352,681	-	-
Deferred tax assets	23	430,338,787	441,609,504	16,209,074	18,359,246
Other non-current assets		145,592,346	99,534,098	23,550,150	17,314,101
Total non-current assets		3,372,826,217	3,506,835,215	4,150,994,390	4,208,476,214
Total assets		4,571,547,460	4,457,491,888	4,505,778,387	4,432,532,274

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

Mono Next Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	12	183,613,041	141,853,135	32,135,897	10,000,000
Trade and other payables	13	1,019,308,837	802,780,129	283,883,789	248,491,958
Contract liabilities - unearned revenues		60,729,406	73,045,707	-	128,000
Short-term loans from an unrelated party	14	10,000,000	90,000,000	-	-
Current portion of long-term liabilities					
Long-term loans from banks	15	386,217,162	330,001,920	-	-
Lease liabilities	16.2	4,009,158	7,478,481	-	299,493
Income tax payable		-	2,341	-	-
Derivative liabilities - foreign exchange forward contracts		24,000,212	1,277,834	-	-
Other current liabilities		65,125,922	47,412,701	16,724,987	11,411,282
Total current liabilities		1,753,003,738	1,493,852,248	332,744,673	270,330,733
Non-current liabilities					
Non-current accounts payable for purchases of assets		127,357,312	100,857,381	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	15	1,125,685,421	1,373,207,876	-	-
Lease liabilities	16.2	1,227,576	3,859,881	-	-
Provision for long-term employee benefits	17	81,814,258	87,949,511	28,031,532	31,336,622
Total non-current liabilities		1,336,084,567	1,565,874,649	28,031,532	31,336,622
Total liabilities		3,089,088,305	3,059,726,897	360,776,205	301,667,355

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

Mono Next Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Shareholders' equity					
Share capital	18				
Registered					
3,818,054,038 ordinary shares of Baht 0.1 each		<u>381,805,404</u>	<u>381,805,404</u>	<u>381,805,404</u>	<u>381,805,404</u>
Issued and fully paid-up					
3,471,054,038 ordinary shares of Baht 0.1 each		347,105,404	347,105,404	347,105,404	347,105,404
Premium on ordinary shares		3,633,007,963	3,633,007,963	3,633,007,963	3,633,007,963
Differences on business combination					
under common control		(91,746,540)	(152,365,167)	-	-
Retained earnings					
Appropriated - statutory reserve	19	51,970,000	51,970,000	51,970,000	51,970,000
Unappropriated (deficit)		(2,457,877,672)	(2,481,891,948)	112,918,815	98,781,552
Other components of shareholders' equity		-	(61,261)	-	-
Total shareholders' equity		<u>1,482,459,155</u>	<u>1,397,764,991</u>	<u>4,145,002,182</u>	<u>4,130,864,919</u>
Total liabilities and shareholders' equity		<u>4,571,547,460</u>	<u>4,457,491,888</u>	<u>4,505,778,387</u>	<u>4,432,532,274</u>
		-	-	-	-

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

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Directors
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Mono Next Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenue from contracts with customers	20	2,080,543,053	2,167,716,271	177,030,302	193,369,218
Other income	6	10,695,528	23,621,152	116,154,250	107,301,219
Total revenues		<u>2,091,238,581</u>	<u>2,191,337,423</u>	<u>293,184,552</u>	<u>300,670,437</u>
Expenses					
Cost of sales and services		1,493,385,240	1,726,004,413	168,359,762	176,349,177
Selling and servicing expenses		154,065,271	97,946,466	1,912,325	1,266,558
Administrative expenses		268,799,637	296,144,598	125,465,059	111,776,235
Expected credit losses (reversal)		(135,387)	142,079	(2,400,000)	(9,804,108)
Total expenses		<u>1,916,114,761</u>	<u>2,120,237,556</u>	<u>293,337,146</u>	<u>279,587,862</u>
Operating profit (loss)		175,123,820	71,099,867	(152,594)	21,082,575
Finance income		269,500	265,894	7,536,719	18,110,210
Finance cost	21	(94,081,202)	(108,172,384)	(1,019,502)	(1,062,165)
Profit (loss) before income tax		81,312,118	(36,806,623)	6,364,623	38,130,620
Income tax income (expenses)	23	(11,984,421)	82,025,947	(2,150,172)	6,537,193
Profit for the year		<u>69,327,697</u>	<u>45,219,324</u>	<u>4,214,451</u>	<u>44,667,813</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation					
of financial statements in foreign currencies		-	(117,980)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax	17	15,305,206	-	9,922,812	-
Other comprehensive income for the year		<u>15,305,206</u>	<u>(117,980)</u>	<u>9,922,812</u>	<u>-</u>
Total comprehensive income for the year		<u>84,632,903</u>	<u>45,101,344</u>	<u>14,137,263</u>	<u>44,667,813</u>
Earnings per share					
24					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.020</u>	<u>0.013</u>	<u>0.001</u>	<u>0.013</u>

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

Mono Next Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: 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	81,312,118	(36,806,623)	6,364,623	38,130,620
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	56,098,792	64,680,350	2,194,548	3,343,932
Amortisation	992,177,820	1,265,548,229	2,237,712	1,865,136
Amortisation of spectrum license cost	63,663,317	63,663,317	-	-
Expected credit losses (reversal)	(135,387)	142,079	(2,400,000)	(9,804,108)
Reduction of inventories to net realisable value (reversal)	(1,963,126)	1,646,254	-	-
Loss on complete liquidation of subsidiaries	-	-	2,209,330	-
Loss (gain) on disposals of equipment	268,967	(81,918)	6,560	67,155
Gain on disposals of intangible assets	-	(5,724,018)	-	-
Loss (gain) from forward exchange contracts	(5,212,654)	2,133,808	-	-
Unrealised loss (gain) on exchange	(11,089,209)	34,567,700	32,525	175,943
Provision for long-term employee benefits	11,551,607	10,087,307	6,815,483	3,083,414
Finance income	(269,500)	(265,894)	(7,536,719)	(18,110,210)
Finance cost	94,081,202	108,172,384	1,019,502	1,062,165
Profit from operating activities before changes in operating assets and liabilities	1,280,483,947	1,507,762,975	10,943,564	19,814,047
Operating assets decrease (increase)				
Trade and other receivables	(287,257,981)	(298,619,552)	(123,836,862)	(106,483,817)
Inventories	3,841,730	4,471,882	-	-
Prepaid expenses	2,598,416	(1,400,911)	675,894	(698,144)
Other current assets	(11,307,276)	(4,884,862)	(5,705,959)	(5,173,653)
Other non-current assets	(490,730)	7,633,542	-	6,453,231
Operating liabilities increase (decrease)				
Trade and other payables	83,551,423	10,571,027	35,369,269	83,001,159
Other current liabilities	5,458,181	(29,015,438)	5,185,702	5,855,133
Cash flows from (used in) operating activities	1,076,877,710	1,196,518,663	(77,368,392)	2,767,956
Cash paid for corporate income tax	(47,283,261)	(50,027,300)	(5,320,374)	(6,236,049)
Cash received from withholding tax refundable	2,272,739	33,314,780	-	13,882,895
Cash paid for long-term employee benefits	(2,381,654)	(232,920)	(197,760)	-
Net cash flows from (used in) operating activities	1,029,485,534	1,179,573,223	(82,886,526)	10,414,802

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

Mono Next Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: 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	269,500	265,894	1,098,702	58,292,966
Decrease in loans to subsidiaries	-	-	4,200,000	440,300,000
Decrease in restricted bank deposits	47,564,062	22,500	-	22,500
Increase in restricted bank deposits	(28,942,848)	(32,932,910)	-	-
Cash paid for additional capital of subsidiaries	-	-	-	(490,000,000)
Cash returns of capital by subsidiaries	-	-	56,672,546	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(12,982,928)	(15,817,457)	(3,220,545)	(3,027,776)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(748,809,526)	(687,361,747)	(469,750)	(494,177)
Proceeds from sales of equipment	46,542	4,459,902	34,377	1,229,113
Proceeds from sales of intangible assets	-	30,000,000	-	-
Cash paid for spectrum license	-	(206,000,000)	-	-
Net cash flows from (used in) investing activities	<u>(742,855,198)</u>	<u>(907,363,818)</u>	<u>58,315,330</u>	<u>6,322,626</u>
Cash flows from financing activities				
Cash paid for interest expenses	(92,124,495)	(128,522,967)	(1,035,671)	(1,031,959)
Increase (decrease) in bank overdrafts and short-term loans				
from banks	41,759,906	(13,169,971)	22,135,897	(5,000,000)
Decrease in short-term loans from an unrelated party	(80,000,000)	(125,000,000)	-	-
Repayment of long-term loans from banks	(193,375,293)	-	-	-
Payment of principal portion of lease liabilities	(7,718,628)	(15,950,621)	(299,493)	(675,991)
Dividend paid	(1,620)	(2,833)	(1,620)	(2,833)
Net cash flows from (used in) financing activities	<u>(331,460,130)</u>	<u>(282,646,392)</u>	<u>20,799,113</u>	<u>(6,710,783)</u>
Decrease in translation adjustments	-	(117,980)	-	-
Net increase (decrease) in cash and cash equivalents	<u>(44,829,794)</u>	<u>(10,554,967)</u>	<u>(3,772,083)</u>	<u>10,026,645</u>
Cash and cash equivalents at beginning of year	<u>162,661,408</u>	<u>173,216,375</u>	<u>14,503,624</u>	<u>4,476,979</u>
Cash and cash equivalents at end of year	<u>117,831,614</u>	<u>162,661,408</u>	<u>10,731,541</u>	<u>14,503,624</u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	1,631,172	1,047,135	460,220	468,563
Payable of acquisition of intangible assets	505,379,485	710,032,118	-	-
Assets acquired under lease agreements	1,617,000	2,653,220	-	-

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

Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements								
			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
	Issued and fully paid-up share capital	Premium on ordinary shares		Appropriated	Unappropriated (deficit)			
Balance as at 1 January 2021	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,527,111,272)	56,719	56,719	1,352,663,647
Profit for the year	-	-	-	-	45,219,324	-	-	45,219,324
Other comprehensive income for the year	-	-	-	-	-	(117,980)	(117,980)	(117,980)
Total comprehensive income for the year	-	-	-	-	45,219,324	(117,980)	(117,980)	45,101,344
Balance as at 31 December 2021	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>(152,365,167)</u>	<u>51,970,000</u>	<u>(2,481,891,948)</u>	<u>(61,261)</u>	<u>(61,261)</u>	<u>1,397,764,991</u>
Balance as at 1 January 2022	347,105,404	3,633,007,963	(152,365,167)	51,970,000	(2,481,891,948)	(61,261)	(61,261)	1,397,764,991
Profit for the year	-	-	-	-	69,327,697	-	-	69,327,697
Other comprehensive income for the year	-	-	-	-	15,305,206	-	-	15,305,206
Total comprehensive income for the year	-	-	-	-	84,632,903	-	-	84,632,903
Complete liquidation of subsidiaries	-	-	60,618,627	-	(60,618,627)	61,261	61,261	61,261
Balance as at 31 December 2022	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>(91,746,540)</u>	<u>51,970,000</u>	<u>(2,457,877,672)</u>	<u>-</u>	<u>-</u>	<u>1,482,459,155</u>

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

Mono Next Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2022

(Unit: 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	347,105,404	3,633,007,963	51,970,000	54,113,739	4,086,197,106
Profit for the year	-	-	-	44,667,813	44,667,813
Total comprehensive income for the year	-	-	-	44,667,813	44,667,813
Balance as at 31 December 2021	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>51,970,000</u>	<u>98,781,552</u>	<u>4,130,864,919</u>
					-
Balance as at 1 January 2022	347,105,404	3,633,007,963	51,970,000	98,781,552	4,130,864,919
Profit for the year	-	-	-	4,214,451	4,214,451
Other comprehensive income for the year	-	-	-	9,922,812	9,922,812
Total comprehensive income for the year	-	-	-	14,137,263	14,137,263
Balance as at 31 December 2022	<u>347,105,404</u>	<u>3,633,007,963</u>	<u>51,970,000</u>	<u>112,918,815</u>	<u>4,145,002,182</u>

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

Mono Next Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2022

1. General information

Mono Next Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand.

The Group is principally engaged in the following businesses:

- a) Media business, consisting of TV, online and subscribed streaming video
- b) Content and entertainment business, consisting of movie business, entertainment business, commerce and content arrangement business

The registered office of the Company is at 29/9 Moo 4 Chaiyapruk Road, Tambon Bang Phlap, Pakkred District, Nonthaburi.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiaries (collectively referred to as the “Group”).

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
<u>Held by the Company</u>				
Mono Cyber Company Limited	Production, distribution and provision of entertainment content services and general books, as well as provision of design and implementation services for online business	Thailand	100	100
Mono Shopping Company Limited	Agent of complete online shopping and home shopping, together with content production and provision of content services	Thailand	100	100
Mono Production Company Limited	Provision of location services, production of TV and other programming, together with provision of entertainment content services	Thailand	100	100
Mono Info Systems Company Limited**	Production and provision of enterprise software and digital content	Thailand	-	100
Mono Music Company Limited*	Production and distribution of entertainment content and provision of related services, including organisation of entertainment-related activities through all types of media	Thailand	-	100
Mono Radio Company Limited*	Radio station and broadcasting business, together with organisation of activities	Thailand	-	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> (Percent)	<u>2021</u> (Percent)
Mono Talent Studio Company Limited*	Provision of actor and artist services and provision of entertainment content through all types of media	Thailand	-	100
T Moment Company Limited*	Production and distribution of motion pictures, together with provision of entertainment content services	Thailand	-	100
Mono Technology Hong Kong Limited*	Provision of entertainment content through various channels	Hong Kong	-	100

Held by the subsidiaries

A subsidiary held by Mono Cyber Company Limited

Mono Streaming Company Limited	Production and distribution of motion pictures, television programs, together with provision of entertainment content services	Thailand	100	100
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Subsidiaries held by Mono Production Company Limited

Mono Broadcast Company Limited	Broadcasting and television business	Thailand	100	100
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* Completed liquidation during the current year

** Dissolved and completed liquidation during the current year

On 2 December 2022, the Extraordinary General Meetings of shareholders of Mono Info Systems Company Limited passed resolutions to dissolve the subsidiary. The subsidiary registered its dissolution and completion of its liquidation with the Ministry of Commerce on 14 December 2022 and 28 December 2022, respectively.

The Company received returns of capital totaling Baht 57 million from the subsidiaries which completed liquidation during the current year.

The dissolution and liquidation of the subsidiaries does not have any significant impact on the Group's operations.

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023

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 2023. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from advertising and services are recognised over the period of service, taking into account the stage of completion, which is determined based on comparison of the amount of service rendered as of the period-end with the total service to be rendered under the agreement.

Where royalties from rights are charged at fixed amounts, the royalties cannot be refunded by the licensee and the licensor has no obligations subsequent to granting the rights, the royalties are recognised as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Revenues from sales of goods are recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration receivable, excluding value-added tax, of goods supplied after deducting returns and discounts to customers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets - accrued revenues” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities - unearned revenues” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Finance income

Finance income represents interest income on debt instruments measured at amortised cost, which is recognised on an accrual basis based on the effective interest rate.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest rate method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Pocket books are valued at the lower of cost (under the specific identification method) and net realisable value. Goods expected to be returned are valued at the former cost (under the average method), less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Other finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.4 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Building	40 years
Land improvement	20 years
Building improvement	10 years
Furniture, fixtures and office equipment	5 years
Computer and equipment	5 years
Motor vehicles	5 years

Depreciation is charged to profit or loss. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets and cost of spectrum license/Amortisation

Intangible assets and cost of spectrum license are recognised at cost, with the cost of the spectrum license measured at the cash equivalent price, which is the present value of the installments payable. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, and amortised from the time the Group is ready to provide commercial service.

Following the initial recognition, the intangible assets and cost of spectrum license are carried at cost less accumulated amortisation and allowance for loss on impairment (if any) of assets.

Intangible assets and cost of spectrum license with finite lives are amortised on the straight-line basis or sum-of-the-years'-digits method over the economic useful lives and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Cost of spectrum license	Contract period
Cost of website	5, 10 years
Films, music and video copyright	5, 10 years or contract period
Other copyright	3, 5, 10 years or contract period
Computer software	5, 10, 20 years or contract period

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.8 Leases

The Group recognises right-of-use assets and lease liabilities for all leases at the date the underlying asset is available for use (the commencement date of the lease), except for a lease that has a lease term less than or equal to 12 months or a lease of low-value assets, the Group recognises as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made on or before the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the lease term or their estimated useful lives if ownership of the leased asset is transferred to the Group at the end of the lease term.

Office building space	Lease term
Furniture, fixtures and office equipment	5 years
Computer and equipment	5 years
Motor vehicles	5 years

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change of the lease.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit and loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax represents the sum of income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables that are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition, and classified as to be subsequently measured at amortised cost, using the effective interest rate ("EIR") method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. The Group takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

4.15 Derivatives

The Group uses forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately. The entity will allocate a portion of the transaction price to goods and services based on relative stand-alone selling prices.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time. Determination of whether performance obligations are satisfied over time is made based on the customer's receipt and consumption of the benefits, the characteristics of the assets derived from the performance and the Group's entitlement to payment for the work completed to date. In addition, in determining the revenues to be recognised over a particular period, the management is required to use judgement to measure the stage of completion to reflect the Group's performance in relation to the performance obligations to be completed. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Depreciation and amortisation

In determining depreciation and amortisation of property, plant and equipment and intangible assets, the management is required to make estimates of the useful lives and residual values of the assets and to review estimate useful lives and residual values when there are any changes.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset. These estimates are most relevant to property, plant and equipment, cost of spectrum license and other intangibles recognised by the Group.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available from binding sales transactions for similar assets, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal, or the calculations are based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 8 to the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group companies and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	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	-	-	8	18	6 percent per annum
Management fees					
(included in other income)	-	-	116	105	Contract price
Service revenue sharing payments	-	-	159	165	Contract price or as agreed upon
Rental and service expenses	-	-	2	2	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Revenue from contracts					
with customers	493	449	162	163	Contract price or as agreed upon
Other income	-	6	-	-	Contract price
Cost of sales and services	31	41	1	2	Contract price or as agreed upon
Rental and service expenses	3	2	-	-	Contract price or as agreed upon
Other expenses	3	4	2	2	Contract price or as agreed upon
Purchases of intangible assets	74	11	-	-	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	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties (Note 7)</u>				
Related companies (related by common shareholders and directors)	603	466	217	162
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	15	9
Related companies (related by common shareholders and directors)	133	5	41	-
Total accrued revenues - related parties	<u>133</u>	<u>5</u>	<u>56</u>	<u>9</u>
<u>Other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	46	14
Related companies (related by common shareholders and directors)	4	-	-	-
Total other receivables - related parties	<u>4</u>	<u>-</u>	<u>46</u>	<u>14</u>
<u>Trade payables - related parties (Note 13)</u>				
Subsidiaries	-	-	244	156
Related companies (related by common shareholders and directors)	13	9	-	-
Total trade payables - related parties	<u>13</u>	<u>9</u>	<u>244</u>	<u>156</u>
<u>Other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	24	80
Related companies (related by common shareholders and directors)	3	1	1	-
Total other payables - related parties	<u>3</u>	<u>1</u>	<u>25</u>	<u>80</u>
<u>Accrued expenses - related parties (Note 13)</u>				
Related companies (related by common shareholders and directors)	62	30	1	1
<u>Accounts payable for purchases of assets - related parties (Note 13)</u>				
Related company (related by common shareholders and directors)	14	6	-	-
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	1	1	-	-

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 2022
	Balance as at 31 December 2021	Increase during the year	Decrease during the year	
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	4	-	(4)	-
Total	126	-	(4)	122
Less: Allowance for expected credit losses	(2)	-	2	-
Loans to subsidiaries - net	124	-	(2)	122

The Company has loans to subsidiaries in the form of promissory notes, which are unsecured, carry interest at a rate of 6 percent (2021: 6 percent) per annum, payable on a quarterly basis, and repayment of Baht 122 million of principal is to be made from June 2025.

Set out below is the movement in the allowance for expected credit losses of loans to and interest receivable from subsidiaries.

(Unit: Million Baht)

	Separate financial statements	
	<u>2022</u>	<u>2021</u>
Beginning balance	2	24
Expected credit losses	-	1
Amount written off	-	(23)
Amount recovered	(2)	-
Ending balance	-	2

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	35	33	26	24
Post-employment benefits	18	17	13	13
Total	<u>53</u>	<u>50</u>	<u>39</u>	<u>37</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 27.2 a) to the consolidated financial statements.

7. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade receivables - related parties (Note 6)	603	466	217	162
Trade receivables - unrelated parties	96	54	1	2
Other receivables - related parties (Note 6)	4	-	46	14
Other receivables - unrelated parties	3	10	-	-
Total	<u>706</u>	<u>530</u>	<u>264</u>	<u>178</u>

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

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Trade receivables - related parties</u>				
Not yet due	136	93	43	29
Past due				
Up to 3 months	7	117	-	14
3 - 6 months	156	113	44	44
6 - 12 months	198	143	87	75
Over 12 months	106	-	43	-
Total trade receivables - related parties	<u>603</u>	<u>466</u>	<u>217</u>	<u>162</u>
<u>Trade receivables - unrelated parties</u>				
Not yet due	65	32	1	2
Past due				
Up to 3 months	27	19	-	-
3 - 6 months	4	3	-	-
Over 12 months	-	8	-	-
Total	<u>96</u>	<u>62</u>	<u>1</u>	<u>2</u>
Less: Allowance for sales return	-	(8)	-	-
Total trade receivables - unrelated parties - net	<u>96</u>	<u>54</u>	<u>1</u>	<u>2</u>
Total trade receivables - net	<u>699</u>	<u>520</u>	<u>218</u>	<u>164</u>

The normal credit term is 30 to 90 days.

8. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements			
	Paid-up capital		Cost	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Mono Cyber Company Limited	1,227	1,227	1,147	1,147
Mono Shopping Company Limited	20	20	9	9
Mono Info Systems Company Limited	-	8	-	8
Mono Production Company Limited	2,820	2,820	2,820	2,820
Mono Music Company Limited	-	27	-	123
Mono Radio Company Limited	-	20	-	100
Mono Talent Studio Company Limited	-	8	-	25
T Moment Company Limited	-	29	-	66
Mono Technology Hong Kong Limited	-	32	-	31
Total			3,976	4,329
Less: Allowance for impairment of investments			-	(294)
Total investments in subsidiaries - net			<u>3,976</u>	<u>4,035</u>

As at 31 December 2022, the net asset value of the subsidiaries was Baht 326 million (2021: Baht 303 million) lower than the carrying amount of the investments in the separate financial statements. The Company assessed the recoverable amounts of its investments in subsidiaries based on the higher of the calculated fair value less costs to sell and the value-in-use, calculated using cash flow projections that were prepared with reference to the financial estimates approved by management. Significant assumptions included those regarding revenue growth rates and discount rates. The Company's management believes that the recoverable amounts of the investments in subsidiaries were not lower than the carrying amounts.

Key assumptions used in value in use calculations relate to the discount rates and revenue growth rates, which the Company's management applied at 12.67 to 13.70 percent and 3 to 24 percent (2021: 7.75 to 8.95 percent and 1 to 39 percent), respectively. The Company's management believes that any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the carrying amounts to exceed their recoverable amounts.

9. Property, plant and equipment

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value:				
Property, plant and equipment	545	580	7	5
Right-of-use assets (Note 16.1)	15	22	-	1
Total	560	602	7	6

Movements of property, plant and equipment for the years are summarised below.

(Unit: Million Baht)

	Consolidated financial statements						Total
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	
Cost:							
1 January 2021	259	369	258	235	12	-	1,133
Transfers from right-of-use assets (Note 16.1)	-	-	6	19	-	-	25
Additions	-	2	4	4	-	4	14
Disposals	-	-	(49)	(48)	-	-	(97)
Transfers	-	4	-	-	-	(4)	-
31 December 2021	259	375	219	210	12	-	1,075
Transfers from right-of-use assets (Note 16.1)	-	-	-	-	5	-	5
Additions	-	-	5	8	-	1	14
Disposals	-	-	(1)	(1)	-	-	(2)
31 December 2022	259	375	223	217	17	1	1,092

(Unit: Million Baht)

Consolidated financial statements							
	Land and land improvement	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation:							
1 January 2021	7	81	218	211	3	-	520
Transfers from right-of-use assets (Note 16.1)	-	-	2	11	-	-	13
Depreciation for the year	2	24	18	12	1	-	57
Depreciation on disposals	-	-	(48)	(47)	-	-	(95)
31 December 2021	9	105	190	187	4	-	495
Transfers from right-of-use assets (Note 16.1)	-	-	-	-	4	-	4
Depreciation for the year	2	24	12	10	1	-	49
Depreciation on disposals	-	-	-	(1)	-	-	(1)
31 December 2022	11	129	202	196	9	-	547
Net book value:							
31 December 2021	250	270	29	23	8	-	580
31 December 2022	248	246	21	21	8	1	545
Depreciation for the year							
2021 (Baht 48 million included in cost of services, and the balance in administrative expenses)							57
2022 (Baht 45 million included in cost of services, and the balance in administrative expenses)							49

(Unit: Million Baht)

	Separate financial statements			
	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
Cost:				
1 January 2021	26	85	-	111
Additions	-	3	-	3
Disposals	(11)	(28)	-	(39)
31 December 2021	15	60	-	75
Additions	-	2	2	4
31 December 2022	15	62	2	79
Accumulated depreciation:				
1 January 2021	24	82	-	106
Depreciation for the year	-	2	-	2
Depreciation on disposals	(11)	(27)	-	(38)
31 December 2021	13	57	-	70
Depreciation for the year	-	2	-	2
31 December 2022	13	59	-	72
Net book value:				
31 December 2021	2	3	-	5
31 December 2022	2	3	2	7
Depreciation for the year				
2021 (Baht 1 million included in cost of services, and the balance in administrative expenses)				2
2022 (Baht 1 million included in cost of services, and the balance in administrative expenses)				2

As at 31 December 2022, certain items of equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 255 million (2021: Baht 246 million) (the Company only: Baht 67 million (2021: Baht 65 million)).

A subsidiary has mortgaged land with structures thereon with a net book value of Baht 499 million (2021: Baht 525 million) as collateral against a long-term loan facility of Baht 519 million from a bank.

10. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					Total
	Website copyright	Films, music and video copyright	Other copyright	Computer software	Advance payments and work in process	
Cost:						
1 January 2021	83	2,881	659	73	223	3,919
Additions	-	7	-	1	1,056	1,064
Disposals	-	(1,397)	(1)	(3)	-	(1,401)
Transfers	-	1,160	1	-	(1,161)	-
31 December 2021	83	2,651	659	71	118	3,582
Additions	-	2	-	1	946	949
Disposals	-	(1,233)	-	(16)	-	(1,249)
Transfers	-	783	75	-	(858)	-
31 December 2022	83	2,203	734	56	206	3,282
Accumulated amortisation:						
1 January 2021	56	1,449	294	50	-	1,849
Amortisation for the year	1	1,208	52	5	-	1,266
Amortisation on disposals	-	(1,357)	(1)	(2)	-	(1,360)
31 December 2021	57	1,300	345	53	-	1,755
Amortisation for the year	-	927	60	5	-	992
Amortisation on disposals	-	(1,232)	-	(16)	-	(1,248)
31 December 2022	57	995	405	42	-	1,499
Allowance for impairment loss:						
1 January 2021	24	-	4	1	-	29
31 December 2021	24	-	4	1	-	29
31 December 2022	24	-	4	1	-	29
Net book value:						
31 December 2021	2	1,351	310	17	118	1,798
31 December 2022	2	1,208	325	13	206	1,754
Amortisation for the year						
2021 (Baht 1,264 million included in cost of services, and the balance in administrative expenses)						1,266
2022 (Baht 990 million included in cost of services, and the balance in administrative expenses)						992

	(Unit: Million Baht)	
	Separate	
	financial statements	
	Computer software	
	<u>2022</u>	<u>2021</u>
Cost:		
Beginning balance	20	22
Additions	-	1
Disposals	-	(3)
Ending balance	<u>20</u>	<u>20</u>
Accumulated amortisation:		
Beginning balance	12	13
Amortisation for the year (included in administrative expenses)	2	2
Amortisation on disposals	-	(3)
Ending balance	<u>14</u>	<u>12</u>
Net book value	<u>6</u>	<u>8</u>

11. Cost of spectrum license

Mono Broadcast Company Limited (“Mono Broadcast”) won a digital TV spectrum license auction for variety Standard Definition (SD) (“the license”) held by the National Broadcasting and Telecommunications Commission (“NBTC”). The license is valid for 15 years from the date of the license (25 April 2014).

Movements in the cost of spectrum license and cost of spectrum license and interest payable accounts during the years are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	Cost	Cost
	of spectrum	of spectrum
	license	license and
	<u>license</u>	<u>interest payable</u>
Balance as at 1 January 2021	529	228
Amortisation/Interest expenses for the year	(64)	6
Less: Payment of the spectrum license fee and interest	-	(234)
Balance as at 31 December 2021	<u>465</u>	-
Amortisation for the year	(63)	-
Balance as at 31 December 2022	<u>402</u>	<u>-</u>

The net book value of cost of spectrum license is presented below.

	(Unit: Million Baht)	
	<u>Consolidated financial statements</u>	
	<u>2022</u>	<u>2021</u>
Cost	1,278	1,278
Less: Accumulated amortisation	<u>(876)</u>	<u>(813)</u>
Net book value	<u>402</u>	<u>465</u>

Mono Broadcast is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014, Mono Broadcast entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station (“RTART”) to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and Mono Broadcast must pay a monthly service fee as stipulated in the agreement.

12. Bank overdrafts and short-term loans from banks

Bank overdrafts and short-term loans from banks of the Group, on which interest is charged at a rate close to the Minimum Overdraft Rate and Minimum Loan Rate, respectively, are secured by the Group.

13. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Related parties (Note 6)</u>				
Trade payables	13	9	244	156
Other payables	3	1	25	80
Accrued expenses	62	30	1	1
Accounts payable for purchases of assets	14	6	-	-
<u>Unrelated parties</u>				
Trade payables	28	23	1	1
Other payables	63	40	5	7
Accrued expenses	67	50	8	3
Accounts payable for purchases of assets	769	644	-	-
Total trade and other payables	<u>1,019</u>	<u>803</u>	<u>284</u>	<u>248</u>

14. Short-term loans from an unrelated party

The balance represents a loan from an unrelated party of a subsidiary in the form of promissory notes, which are unsecured and carry interest at a fixed rate stipulated in the agreements. The loans are repayable on demand.

15. Long-term loans from banks

			(Unit: Million Baht)	
			Consolidated	
			financial statements	
Loan	Interest rate	Repayment schedule	<u>2022</u>	<u>2021</u>
			(Percent)	
1	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 June 2022 to 20 June 2025	97	116
2	Reference to Minimum Loan Rate (MLR)	Monthly basis in 35 installments, from 30 June 2022 to 7 May 2025	156	192
3	Reference to Minimum Loan Rate (MLR)	Monthly basis in 36 installments, from 30 July 2023 to 30 June 2026	1,075	1,150
4	Reference to Minimum Loan Rate (MLR)	Monthly basis in 9 installments, from 31 July 2023 to 31 March 2024	187	250
Total			1,515	1,708
Less: Deferred front-end fees			(3)	(5)
Long-term loans from banks - net			1,512	1,703
Less: Current portion			(386)	(330)
Long-term loans from banks - net of current portion			<u>1,126</u>	<u>1,373</u>

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

			(Unit: Million Baht)	
			Consolidated	
			financial statements	
			<u>2022</u>	<u>2021</u>
Beginning balance			1,703	1,702
Less: Repayment			(193)	-
Add: Amortisation of front-end fees			2	1
Ending balance			<u>1,512</u>	<u>1,703</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.

16. Leases

The Group as a lessee has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 and 4 years.

16.1 Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Office building space and building improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Total
1 January 2021	2	19	14	4	39
Transfers to property, plant and equipment (Note 9)	-	(4)	(8)	-	(12)
Additions	-	2	2	-	4
Depreciation for the year	-	(6)	(2)	(1)	(9)
31 December 2021	2	11	6	3	22
Transfers to property, plant and equipment (Note 9)	-	-	-	(1)	(1)
Additions	-	1	-	-	1
Depreciation for the year	-	(5)	(1)	(1)	(7)
31 December 2022	2	7	5	1	15

(Unit: Million Baht)

	Separate financial statements	
	Computer and equipment 2022	Computer and equipment 2021
Beginning balance	1	2
Depreciation for the year	(1)	(1)
Ending balance	-	1

16.2 Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	6	12	-	-
Less: Deferred interest expenses	(1)	(1)	-	-
Total	5	11	-	-
Less: Portion due within one year	(4)	(7)	-	-
Lease liabilities - net of current portion	<u>1</u>	<u>4</u>	<u>-</u>	<u>-</u>

Movements in the lease liability account during the years are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	12	25	-	1
Additions	2	3	-	-
Add: Accretion of interest	-	1	-	-
Less: Repayments	(9)	(17)	-	(1)
Ending balance	<u>5</u>	<u>12</u>	<u>-</u>	<u>-</u>

As at 31 December 2022, the Group's weighted average incremental borrowing rate is 6 percent (2021: 6 percent) (the Company only: 6 percent (2021: 6 percent)) per annum.

A maturity analysis of lease payments is disclosed in Note 28.2 to the consolidated financial statements under the liquidity risk.

16.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	7	9	1	1
Interest expense on lease liabilities	-	1	-	-
Expense relating to short-term leases	-	1	1	1

16.4 Others

The Group had total cash outflows for leases for the year 2022 of Baht 8 million (2021: Baht 18 million) (the Company only: Baht 1 million (2021: Baht 1 million)), including the cash outflow related to short-term lease and leases of low-value assets.

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits				
at beginning of year	88	78	31	28
Included in profit or loss:				
Current service cost	9	9	2	2
Interest cost	2	1	1	1
Losses on settlement	2	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	(22)	-	(7)	-
Experience adjustments	6	-	(3)	-
Benefits paid during the year	(3)	-	-	-
Transfers employees between Group companies	-	-	4	-
Provision for long-term employee benefits				
at end of year	<u>82</u>	<u>88</u>	<u>28</u>	<u>31</u>

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit was 13 years (2021: 16 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Discount rate	3.60	1.90
Salary increase rate	5.25	5.25

The result of sensitivity analysis on significant assumptions that increase (decrease) the present value of the long-term employee benefit obligation is summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate				
Increase 50 basis points	(7)	(7)	(2)	(2)
Decrease 50 basis points	9	7	2	3
Salary increase rate				
Increase 100 basis points	9	16	3	6
Decrease 100 basis points	(7)	(13)	(2)	(4)

18. 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.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Revenue from contracts with customers

Type of goods or service:	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Advertising services	1,451	1,587	-	3
Subscription services	417	319	15	27
Content services	213	262	162	163
Total	<u>2,081</u>	<u>2,168</u>	<u>177</u>	<u>193</u>

21. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on borrowings	94	101	1	1
Interest expenses on lease liabilities	-	1	-	-
Interest expenses on cost of spectrum license payable	-	6	-	-
Total	<u>94</u>	<u>108</u>	<u>1</u>	<u>1</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries, wages and other employee benefits	390	330	64	51
Cost of mobile value-added services	2	2	5	9
Depreciation and amortisation	1,112	1,394	4	6
Advertising and sales promotion expenses	142	88	2	1
Utilities expenses	93	103	2	4

23. Income tax

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax:				
Current income tax charge	-	1	-	-
Withholding tax written off (reversal)	1	(2)	-	(2)
Deferred tax:				
Relating to origination and reversal of temporary differences	11	(81)	2	(5)
Income tax expenses (income) reported in profit or loss	<u>12</u>	<u>(82)</u>	<u>2</u>	<u>(7)</u>

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit (loss) before tax	81	(37)	6	38
Applicable tax rate (percent)	20	20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	16	(7)	1	8
Withholding tax written off (reversal)	1	(2)	-	(2)
Utilisation of previously unrecognised tax losses	-	(3)	-	-
Effects of reversal of temporary differences and tax loss recognised in the past	16	(39)	9	-
Effects of eliminating entries on the consolidated financial statements	(14)	(11)	-	-
Effects of:				
Exception of income	-	(1)	-	-
Additional expense deductions allowed	(53)	(1)	(53)	-
Tax loss	46	(18)	45	(13)
Income tax expenses (income) reported in profit or loss	<u>12</u>	<u>(82)</u>	<u>2</u>	<u>(7)</u>

The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accumulated amortisation - intangible assets	7	10	(3)	3
Cost of spectrum license	109	126	(17)	(17)
Provision for long-term employee benefits	15	16	-	4
Unused tax loss	299	290	9	91
Deferred tax relating to origination and reversal of temporary differences			<u>(11)</u>	<u>81</u>
Deferred tax assets	<u>430</u>	<u>442</u>		

(Unit: Million Baht)

	Separate financial statements			
	Statements of financial position		Statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits	6	6	-	-
Unused tax loss	10	12	(2)	5
Deferred tax relating to origination and reversal of temporary differences			<u>(2)</u>	<u>5</u>
Deferred tax assets	<u>16</u>	<u>18</u>		

As at 31 December 2022, the Group had deductible temporary differences and unused tax losses totaling Baht 329 million (2021: Baht 191 million) (the Company only: Baht 237 million (2021: Baht 56 million)), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 309 million will expire by 2027.

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to equity holders				
of the Company (million Baht)	69	45	4	45
Weighted average number of ordinary shares				
(million shares)	3,471	3,471	3,471	3,471
Basic earnings per share (Baht)	0.020	0.013	0.001	0.013

25. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at rates of between 3 and 7 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to Baht 4 million (2021: Baht 3 million) (the Company only: Baht 1 million (2021: Baht 1 million)) were recognised as expenses.

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group's operations are carried on mainly in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable geographical area.

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

(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							
Revenues from external customers	1,868	1,923	213	245	-	-	2,081	2,168
Inter-segment revenues	-	-	259	303	(259)	(303)	-	-
Total revenues	1,868	1,923	472	548	(259)	(303)	2,081	2,168
Segment profit (loss)	758	602	(171)	(160)			587	442
Unallocated income and expenses:								
Other income							11	23
Selling and servicing expenses							(154)	(98)
Administrative and other expenses							(269)	(296)
Finance cost							(94)	(108)
Income tax income (expenses)							(12)	82
Profit for the year							69	45

The Group has revenues from 3 major customers (2021: 3 major customer), arising from the media business and the content and entertainment business.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2022, the subsidiaries had capital commitments of Baht 105 million (2021: Baht 256 million), relating to the purchases of movie rights.

27.2 Guarantees

- The Group has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 27.2 c) to the consolidated financial statements) totaling Baht 2,255 million (2021: Baht 2,153 million).
- The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (2021: Baht 35 million).

- c) As at 31 December 2022, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 14 million (2021: Baht 7 million and USD 19 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 pledges of its saving deposits.

27.3 Service commitments

As at 31 December 2022, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 143 million (2021: Baht 159 million). The terms of the agreements were generally between 1 and 8 years.

28. Financial instruments

28.1 Derivatives not designated as hedging instruments

As at 31 December 2022, a subsidiary had derivative liabilities not designated as hedging instruments - foreign exchange forward contracts, amounting to Baht 24 million (2021: Baht 1 million). The derivatives were measured at fair value Level 2.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 12 months.

28.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, accrued revenues, loans, trade and other payables, and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, accrued revenues and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables, accrued revenues and other financial instruments are regularly monitored. However, the Group is exposed to concentrations of credit risk with respect to receivables because the Group has a few major customers who are in the same industry.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

An increase or decrease of 0.25 percent in the interest rates of the Group's floating rate borrowings, assuming that the principals as at 31 December 2022 and all other variables remain constant over one year, would result in a respective decrease or increase of Baht 4 million (2021: Baht 5 million) in the Group's profit before tax. This information is not a forecast or prediction of future market conditions.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading or service transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Average exchange rate	
	financial statements			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	25	21	34.5624	33.4199

An increase or decrease of 5 percent in US dollar exchange rate, with all other variables held constant, would result in a respective decrease or increase of Baht 10 million (2021: Baht 35 million) in the subsidiaries' profit before tax, as a result of changes in the values of monetary liabilities. The Group's exposure to foreign currency changes for all other currencies is not material and this information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group manages its liquidity risk through the use of overdrafts, loans and lease contracts. The Group can access a sufficient variety of funding sources and is able to roll over debt maturing within 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2022			
	Less than		
	1 year	1 to 5 years	Total
Trade and other payables	1,019	128	1,147
Short-term loans	140	-	140
Long-term loans	464	1,202	1,666
Lease liabilities	5	1	6
Total	1,628	1,331	2,959

(Unit: Million Baht)

Consolidated financial statements			
As at 31 December 2021			
	Less than		
	1 year	1 to 5 years	Total
Trade and other payables	803	101	904
Short-term loans	134	-	134
Long-term loans	409	1,421	1,830
Lease liabilities	8	4	12
Total	1,354	1,526	2,880

As at 31 December 2022, the Group's financial liabilities of Baht 54 million (2021: Baht 98 million) are payable on demand and the Company's financial liabilities of Baht 316 million (2021: Baht 259 million) are payable less than one year.

28.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

29. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 2.08:1 (2021: 2.19:1) and the Company's was 0.09:1 (2021: 0.07:1).

30. Events after the reporting period

On 22 February 2023, a meeting of the Company's Board of Directors passed resolutions to propose to a meeting of shareholders for consideration resolutions 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 with a par value 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, as described in Note 18 to the consolidated financial statements, and 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.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2023.