

Mono Next Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Mono Next Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Mono Next Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Mono Next Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

## **Emphasis of Matter**

I draw attention to Note 1.1 to the interim consolidated financial statements regarding the fundamental accounting assumptions based on the operating results and current financial position of the Group including the facts that total current liabilities that exceeded total current assets by Baht 1,954 million (the Company only: Baht 97 million). In addition, a subsidiary was unable to make a repayment a loan amounting to Baht 137 million within specified period and unable to maintain the financial ratio stipulated in the loan agreement as described in Note 5 to the interim consolidated financial statements. These triggered an event of default under the loan agreements. As a result, the lender may exercise certain rights stipulated in the loan agreement, including the right to recall the entire loan. However, the subsidiary is currently in the process of requesting an extension of the debt repayment period and a letter from the lender, waving the requirement to maintain the stipulated financial ratio. The Group's management anticipates that the negotiations with the lenders will be successfully concluded. In addition, the Group's management is in the process of implementing an operational improvement plan, which includes revising business strategies and adjusting operational processes and personnel structures.

The above conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, depending on the success of negotiations with the lender and plans to improve its performance.

My conclusion is not modified in respect of this matter.

Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 9 May 2024

**Mono Next Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		95,827	498,352	6,280	42,933
Trade and other receivables	3	267,249	156,192	130,483	76,251
Contract assets - accrued revenues		255,088	179,611	22,396	1,232
Inventories - finished goods		10,353	11,878	-	-
Current tax assets		7,137	75,887	838	15,858
Prepaid expenses		8,638	11,817	636	1,244
Derivative assets - foreign exchange forward contracts	9	2,578	-	-	-
Other current assets		35,712	35,910	9,298	6,429
<b>Total current assets</b>		<b>682,582</b>	<b>969,647</b>	<b>169,931</b>	<b>143,947</b>
<b>Non-current assets</b>					
Restricted bank deposits	9.2	71,026	65,353	9	9
Investments in subsidiaries		-	-	2,136,317	2,136,317
Property, plant and equipment		555,994	569,440	8,206	6,499
Intangible assets	4	1,946,108	1,923,042	6,037	4,763
Cost of spectrum license		322,154	338,026	-	-
Deferred tax assets		197,682	238,181	7,922	10,476
Other non-current assets		168,417	113,161	24,166	13,628
<b>Total non-current assets</b>		<b>3,261,381</b>	<b>3,247,203</b>	<b>2,182,657</b>	<b>2,171,692</b>
<b>Total assets</b>		<b>3,943,963</b>	<b>4,216,850</b>	<b>2,352,588</b>	<b>2,315,639</b>

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

**Mono Next Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks		105,000	135,000	10,000	15,000
Trade and other payables		941,201	972,707	252,391	168,172
Contract liabilities - unearned revenues		81,526	67,512	-	-
Current portion of long-term liabilities					
Long-term loans from banks	5	1,471,527	1,301,236	-	-
Lease liabilities		4,103	4,234	-	-
Income tax payable		6,462	-	-	-
Derivative liabilities - foreign exchange forward contracts		-	11,221	-	-
Other current liabilities		26,676	18,825	4,815	3,754
<b>Total current liabilities</b>		<u>2,636,495</u>	<u>2,510,735</u>	<u>267,206</u>	<u>186,926</u>
<b>Non-current liabilities</b>					
Non-current accounts payable for purchases of assets		130,117	119,712	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	5	-	260,000	-	-
Lease liabilities		7,117	8,147	-	-
Provision for long-term employee benefits	6	51,320	90,936	16,638	29,368
<b>Total non-current liabilities</b>		<u>188,554</u>	<u>478,795</u>	<u>16,638</u>	<u>29,368</u>
<b>Total liabilities</b>		<u>2,825,049</u>	<u>2,989,530</u>	<u>283,844</u>	<u>216,294</u>

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

**Mono Next Public Company Limited and its subsidiaries****Statement of financial position (continued)**

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
3,818,054,038 ordinary shares of Baht 0.1 each	<u>381,805</u>	<u>381,805</u>	<u>381,805</u>	<u>381,805</u>
Issued and fully paid-up				
3,471,054,038 ordinary shares of Baht 0.1 each	347,105	347,105	347,105	347,105
Premium on ordinary shares	3,633,008	3,633,008	3,633,008	3,633,008
Differences on business combination				
under common control	(91,747)	(91,747)	-	-
Retained earnings				
Appropriated - statutory reserve	51,970	51,970	51,970	51,970
Deficit	<u>(2,821,422)</u>	<u>(2,713,016)</u>	<u>(1,963,339)</u>	<u>(1,932,738)</u>
<b>Total shareholders' equity</b>	<u>1,118,914</u>	<u>1,227,320</u>	<u>2,068,744</u>	<u>2,099,345</u>
<b>Total liabilities and shareholders' equity</b>	<u>3,943,963</u>	<u>4,216,850</u>	<u>2,352,588</u>	<u>2,315,639</u>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2024**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from contracts with customers	8	486,159	436,354	43,254	43,386
Other income	2	2,599	2,241	21,189	30,797
<b>Total revenues</b>		<u>488,758</u>	<u>438,595</u>	<u>64,443</u>	<u>74,183</u>
<b>Expenses</b>					
Cost of sales and services		295,488	308,982	42,804	41,782
Selling and servicing expenses		54,136	32,759	532	363
Administrative expenses		161,875	62,249	48,877	30,487
<b>Total expenses</b>		<u>511,499</u>	<u>403,990</u>	<u>92,213</u>	<u>72,632</u>
<b>Operating profit (loss)</b>		<u>(22,741)</u>	<u>34,605</u>	<u>(27,770)</u>	<u>1,551</u>
Finance income	1	1	-	1	1,805
Finance cost		<u>(31,959)</u>	<u>(25,044)</u>	<u>(238)</u>	<u>(416)</u>
<b>Profit (loss) before income tax</b>		<u>(54,699)</u>	<u>9,561</u>	<u>(28,007)</u>	<u>2,940</u>
Income tax	7	<u>(50,986)</u>	<u>1,202</u>	<u>(2,554)</u>	<u>(589)</u>
<b>Profit (loss) for the period</b>		<u>(105,685)</u>	<u>10,763</u>	<u>(30,561)</u>	<u>2,351</u>
<b>Other comprehensive income for the period</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss - net of income tax		<u>(2,721)</u>	<u>-</u>	<u>(40)</u>	<u>-</u>
<b>Other comprehensive income for the period</b>		<u>(2,721)</u>	<u>-</u>	<u>(40)</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>(108,406)</u>	<u>10,763</u>	<u>(30,601)</u>	<u>2,351</u>
<b>Earnings (loss) per share</b>					
Basic (loss) earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.030)</u>	<u>0.003</u>	<u>(0.009)</u>	<u>0.001</u>

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

(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(54,699)	9,561	(28,007)	2,940
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	13,967	12,637	614	602
Amortisation	185,039	197,674	459	559
Amortisation of spectrum license cost	15,872	15,698	-	-
Expected credit losses (reversal)	32	(7)	-	-
Loss (gain) on disposals of equipment	271	(11)	(32)	(11)
Loss on disposals of intangible assets	1,404	-	-	-
Gain on fair value adjustment of forward contracts	(13,799)	(4,123)	-	-
Unrealised loss (gain) on exchange	36,135	(13,497)	-	(13)
Loss on payment of laying off	87,570	2,281	22,086	334
Finance income	(1)	-	(1)	(1,805)
Finance cost	31,959	25,044	238	416
Profit (loss) from operating activities before changes in operating assets and liabilities	303,750	245,257	(4,643)	3,022
Operating assets decrease (increase)				
Trade and other receivables	(186,642)	(87,297)	(75,396)	(35,521)
Prepaid expenses	9,623	1,318	765	282
Other current assets	1,723	(12,512)	(2,869)	(1,761)
Other non-current assets	(39)	550	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(82,263)	(35,777)	80,140	27,100
Provision for long-term employee benefits	(129,908)	-	(34,815)	-
Other current liabilities	21,865	12,780	1,061	2,861
Cash flows from (used in) operating activities	(61,891)	124,319	(35,757)	(4,017)
Cash paid for corporate income tax	(7,137)	(8,314)	(838)	(1,002)
Cash received from withholding tax refundable	16,644	54,903	5,320	6,235
<b>Net cash flows from (used in) operating activities</b>	<b>(52,384)</b>	<b>170,908</b>	<b>(31,275)</b>	<b>1,216</b>

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



(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	2,336	7,117	-	-
Increase in restricted bank deposits	(8,009)	(6,499)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(1,721)	(2,657)	(78)	(405)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(183,705)	(161,886)	-	(257)
Proceeds from sales of equipment	230	271	95	21
Interest received	1	-	1	-
<b>Net cash flows from (used in) investing activities</b>	<u>(190,868)</u>	<u>(163,654)</u>	<u>18</u>	<u>(641)</u>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from banks	(30,000)	(434)	(5,000)	(172)
Repayment of long-term loans from banks	(90,000)	(21,918)	-	-
Payment of principal portion of lease liabilities	(1,161)	(2,095)	-	-
Cash paid for interest expenses	<u>(38,112)</u>	<u>(25,052)</u>	<u>(396)</u>	<u>(434)</u>
<b>Net cash flows used in financing activities</b>	<u>(159,273)</u>	<u>(49,499)</u>	<u>(5,396)</u>	<u>(606)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(402,525)</u>	<u>(42,245)</u>	<u>(36,653)</u>	<u>(31)</u>
Cash and cash equivalents at beginning of period	<u>498,352</u>	<u>117,832</u>	<u>42,933</u>	<u>10,732</u>
<b>Cash and cash equivalents at end of period</b>	<u>95,827</u>	<u>75,587</u>	<u>6,280</u>	<u>10,701</u>
	-	-	-	-
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Payable of acquisition of equipment	478	650	2,552	182
Payable of acquisition of intangible assets	903,923	128,436	1,606	-
Assets acquired under lease agreements	-	3,800	-	-

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

(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>					Total shareholders' equity
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Retained earnings (deficit)		
				Appropriated	Deficit	
<b>Balance as at 1 January 2023</b>	347,105	3,633,008	(91,747)	51,970	(2,457,877)	1,482,459
Profit for the period	-	-	-	-	10,763	10,763
Total comprehensive income for the period	-	-	-	-	10,763	10,763
<b>Balance as at 31 March 2023</b>	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,447,114)</u>	<u>1,493,222</u>
						-
<b>Balance as at 1 January 2024</b>	347,105	3,633,008	(91,747)	51,970	(2,713,016)	1,227,320
Loss for the period	-	-	-	-	(105,685)	(105,685)
Other comprehensive income for the period	-	-	-	-	(2,721)	(2,721)
Total comprehensive income for the period	-	-	-	-	(108,406)	(108,406)
<b>Balance as at 31 March 2024</b>	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,821,422)</u>	<u>1,118,914</u>
						-

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

(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				Total shareholders' equity
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated	Unappropriated (deficit)	
<b>Balance as at 1 January 2023</b>	347,105	3,633,008	51,970	112,919	4,145,002
Profit for the period	-	-	-	2,351	2,351
Total comprehensive income for the period	-	-	-	2,351	2,351
<b>Balance as at 31 March 2023</b>	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>115,270</u>	<u>4,147,353</u>
					-
<b>Balance as at 1 January 2024</b>	347,105	3,633,008	51,970	(1,932,738)	2,099,345
Loss for the period	-	-	-	(30,561)	(30,561)
Other comprehensive income for the period	-	-	-	(40)	(40)
Total comprehensive income for the period	-	-	-	(30,601)	(30,601)
<b>Balance as at 31 March 2024</b>	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>(1,963,339)</u>	<u>2,068,744</u>

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

**Mono Next Public Company Limited and its subsidiaries**  
**Notes to the interim consolidated financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Fundamental accounting assumptions**

As at 31 March 2024, the Group has total current liabilities exceeded total current assets by Baht 1,954 million (the Company only: Baht 97 million) and has deficit of Baht 2,821 million (the Company only: Baht 1,963 million). In addition, a subsidiary was unable to make a repayment a loan amounting to Baht 137 million within specified period and unable to maintain the financial ratio stipulated in the loan agreement as described in Note 5 to the interim consolidated financial statements. These triggered an event of default under the loan agreements. As a result, the lender may exercise certain rights stipulated in the loan agreement, including the right to recall the entire loan. However, the subsidiary is currently in the process of requesting an extension of the debt repayment period and a letter from the lender, waving the requirement to maintain the stipulated financial ratio. The Group's management anticipates that the negotiations with the lenders will be successfully concluded. In addition, the Group's management is in the process of implementing an operational improvement plan, which includes revising business strategies and adjusting operational processes and personnel structures.

Therefore, the financial statements have been prepared on a going concern basis. Accordingly, such financial statements do not include any adjustments relating to the realisation of the recoverable amount and classification of the assets or the amount and classification of liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

### 1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Mono Next Public Company Limited (the “Company”) and its subsidiary companies (the “subsidiaries”) (collectively as the “Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. There were no significant changes in the composition of the Group during the period.

### 1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statement.

## 2. Related party transactions

The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group companies and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Related party transactions for the periods are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with the subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	-	2
Management fees (included in other income)	-	-	21	31
Service revenue sharing payments	-	-	40	40
<u>Transactions with related companies</u>				
Revenue from contracts with customers	146	149	41	41
Other income	1	1	-	-
Cost of sales and services	-	10	-	-
Rental and service expenses	-	1	-	-
Other expenses	-	1	-	-
Acquisitions of intangible assets	40	21	-	-

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Related companies (related				
by common shareholders and directors)	149	67	72	29
<b><u>Accrued revenues - related parties</u></b>				
Subsidiaries				
	-	-	21	-
Related companies (related				
by common shareholders and directors)	106	36	-	-
Total accrued revenues - related parties	106	36	21	-
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries				
	-	-	57	46
Related companies (related				
by common shareholders and directors)	9	9	-	-
Total other receivables - related parties	9	9	57	46
<b><u>Trade payables - related parties</u></b>				
Subsidiaries				
	-	-	137	94
Total trade payables - related parties	-	-	137	94
<b><u>Other payables - related parties</u></b>				
Subsidiaries				
	-	-	96	54
Related companies (related				
by common shareholders and directors)	3	2	2	1
Total other payables - related parties	3	2	98	55
<b><u>Accrued expenses - related parties</u></b>				
Related companies (related				
by common shareholders and directors)	13	1	-	-
<b><u>Accounts payable for purchases of assets</u></b>				
<b><u>- related parties</u></b>				
Related company (related				
by common shareholders and directors)	41	36	4	-

Directors and management's benefits

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	5	10	2	7
Post-employment benefits	2	4	1	3
<b>Total</b>	<b>7</b>	<b>14</b>	<b>3</b>	<b>10</b>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 9.2 to the interim consolidated financial statements.

**3. Trade and other receivables**

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<b><u>Trade receivables - related parties</u></b>				
Not yet due	82	67	44	29
Past due				
Up to 3 months	53	-	14	-
3 - 6 months	14	-	14	-
<b>Total trade receivables - related parties (Note 2)</b>	<b>149</b>	<b>67</b>	<b>72</b>	<b>29</b>
<b><u>Trade receivables - unrelated parties</u></b>				
Not yet due	33	32	1	1
Past due				
Up to 3 months	47	25	-	-
3 - 6 months	10	13	-	-
6 - 12 months	-	3	-	-
Over 12 months	2	2	-	-
<b>Total</b>	<b>92</b>	<b>75</b>	<b>1</b>	<b>1</b>
Less: Allowance for expected credit losses	(2)	(2)	-	-
<b>Total trade receivables - unrelated parties, net</b>	<b>90</b>	<b>73</b>	<b>1</b>	<b>1</b>
<b>Total trade receivables - net</b>	<b>239</b>	<b>140</b>	<b>73</b>	<b>30</b>

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 2)	9	9	57	46
Other receivables - unrelated parties	21	9	-	-
Total	30	18	57	46
Less: Allowance for expected credit losses	(2)	(2)	-	-
Total other receivables - net	28	16	57	46
Total trade and other receivables - net	267	156	130	76

**4. Intangible assets**

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	1,923	5
Acquisitions during the period - at cost	210	2
Disposal during the period - net book value as at disposal date	(2)	-
Amortisation for the period	(185)	(1)
Net book value as at 31 March 2024	1,946	6

**5. Long-term loans from banks**

(Unit: Million Baht)

	Consolidated
	financial statements
Balance as at 1 January 2024	1,561
Less: Repayments	(90)
Balance as at 31 March 2024	1,471
Less: Current portion	(1,471)
Long-term loans from banks - net	-

The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, with a net book value of Baht 472 million, the assignment of rights to receive space service income, airtime rental income, and income from granting permission to use broadcasting TV channels, as specified in the agreement. Furthermore, the Company provides guarantees to secure the loans.



The loan agreements stipulate certain performance requirements and covenants, pertaining to matters such as the maintenance of certain debt-to-equity ratios and debt service coverage ratios as prescribed in the agreements, as well as the maintenance of the shareholdings of current shareholders.

As of 31 December 2023, the subsidiary was unable to maintain the financial ratios as stipulated in the loan agreement, which led the Company to request a waiver from the lender for the financial covenants. To date, the subsidiary has not received the waiver letter. Subsequently, on 31 March 2024, the subsidiary failed to repay a bank loan of Baht 137 million as per the terms of the agreement, which constituted a default on other debts and allowed the lender to exercise certain rights specified in the contract, including demanding full repayment of the debt. In accordance with financial reporting standards, the subsidiary has reclassified a long-term loan of Baht 675 million as a current liability, shown under the section of current portion of long-term loans from banks. However, based on past experience, the Group's management expects that the lender will not demand repayment of the loan within one year, even though the subsidiary has not complied with the financial covenants and has defaulted on the debt. Currently, the subsidiary is in the process of negotiating an extension of the debt repayment period with the lender. The Group's management believes that the impact of these events will not have a material effect on the Group's financial statements and will not significantly affect the Group's going concern.

## 6. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Provision for long-term employee benefits</b>		
<b>as at 1 January 2024</b>	90,936	29,368
Included in profit or loss:		
Current service cost	1,130	294
Interest cost	364	115
Loss on payment of laying off	86,076	21,635
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	(622)	(188)
Financial assumptions changes	1,272	435
Experience adjustments	2,072	(207)
Benefits paid	(129,908)	(34,815)
<b>Provision for long-term employee benefits</b>		
<b>as at 31 March 2024</b>	<u>51,320</u>	<u>16,638</u>

(Unaudited but reviewed)

## 7. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	6,448	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	44,498	(1,202)	2,554	589
<b>Income tax expense (benefit) reported in profit or loss</b>	<u>50,986</u>	<u>(1,202)</u>	<u>2,554</u>	<u>589</u>

## 8. Segment information

	(Unit: Million Baht)							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from contracts with customers								
Revenues from external customers								
Advertising services	245	260	-	-	-	-	245	260
Subscription services	147	131	-	-	-	-	147	131
Content services	-	-	94	45	-	-	94	45
Total revenues from external customers	392	391	94	45	-	-	486	436
Inter-segment revenues	-	-	65	62	(65)	(62)	-	-
Total revenues	<u>392</u>	<u>391</u>	<u>159</u>	<u>107</u>	<u>(65)</u>	<u>(62)</u>	<u>486</u>	<u>436</u>
Segment profit (loss)	161	169	29	(42)			190	127
Unallocated income and expenses - net							(245)	(117)
Profit (loss) before income tax							<u>(55)</u>	<u>10</u>

## **9. Commitments and contingent liabilities**

### **9.1 Capital commitments**

As at 31 March 2024, the subsidiaries had capital commitments of Baht 100 million, relating to the purchases of movie rights.

### **9.2 Guarantees**

- a) As at 31 March 2024, the Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 9.2 c) to the interim consolidated financial statements) totaling Baht 2,160 million.
- b) As at 31 March 2024, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million.
- c) As at 31 March 2024, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 14 million issued by banks on behalf of the subsidiaries to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Group and the pledge of the subsidiaries' bank deposits.

### **9.3 Service commitments**

As at 31 March 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 41 million. The terms of the agreements were generally between 1 and 8 years.

## **10. Fair value hierarchy**

As at 31 March 2024, the subsidiaries had derivative assets not designated as hedging instruments - foreign currency forward contracts, amounting to Baht 3 million. The derivatives were measured at fair value Level 2.

## **11. Event after the reporting period**

On 25 April 2024, the Annual General Meeting of the Company's shareholders passed 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.

## **12. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.