

Mono Next Public Company Limited and its subsidiaries  
Review report and consolidated and  
separate financial information  
For the three-month and nine-month periods ended  
30 September 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 financial information of Mono Next Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Mono Next Public Company Limited for the same periods (collectively "the 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 exceeded total current assets by Baht 1,780 million (the Company only: Baht 91 million). In addition, as described in Note 6 to the interim consolidated financial statements, a subsidiary was unable to maintain the financial ratio stipulated in the loan agreement, which allowed the lender to exercise certain rights including requiring the full repayment of the debt and the Group's needs to increase capital within specified period. However, the subsidiary submitted a letter to the lender, requesting a waiver of the covenant to maintain the stipulated financial ratio. The request is currently under consideration by the lender. The Group's management is in the process of capital increase plan and 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: 14 November 2024

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

**Statement of financial position**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		81,360	498,352	21,911	42,933
Trade and other receivables	3	106,420	156,192	73,737	76,251
Contract assets - accrued revenues		139,601	179,611	3,926	1,232
Inventories - finished goods		-	11,878	-	-
Current tax assets		27,096	75,887	5,359	15,858
Prepaid expenses		19,817	11,817	2,421	1,244
Other current assets		29,668	35,910	9,503	6,429
<b>Total current assets</b>		<b>403,962</b>	<b>969,647</b>	<b>116,857</b>	<b>143,947</b>
<b>Non-current assets</b>					
Restricted bank deposits	11.2	64,900	65,353	9	9
Investments in subsidiaries		-	-	2,136,317	2,136,317
Property, plant and equipment		534,009	569,440	6,937	6,499
Intangible assets	5	2,015,984	1,923,042	4,891	4,763
Cost of spectrum license		290,235	338,026	-	-
Deferred tax assets	9	105,903	238,181	3,483	10,476
Other non-current assets		103,749	113,161	15,858	13,628
<b>Total non-current assets</b>		<b>3,114,780</b>	<b>3,247,203</b>	<b>2,167,495</b>	<b>2,171,692</b>
<b>Total assets</b>		<b>3,518,742</b>	<b>4,216,850</b>	<b>2,284,352</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 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
		(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		30,000	135,000	5,000	15,000
Trade and other payables		765,364	972,707	200,261	168,172
Contract liabilities - unearned revenues		74,249	67,512	-	-
Current portion of long-term liabilities					
Long-term loans from banks	6	1,284,837	1,301,236	-	-
Lease liabilities		4,002	4,234	-	-
Derivative liabilities - foreign exchange forward contracts		-	11,221	-	-
Other current liabilities		25,673	18,825	2,210	3,754
<b>Total current liabilities</b>		<b>2,184,125</b>	<b>2,510,735</b>	<b>207,471</b>	<b>186,926</b>
<b>Non-current liabilities</b>					
Payable for purchases of assets		127,206	119,712	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	6	-	260,000	-	-
Lease liabilities		5,068	8,147	-	-
Provision for long-term employee benefits	7	54,308	90,936	17,459	29,368
<b>Total non-current liabilities</b>		<b>186,582</b>	<b>478,795</b>	<b>17,459</b>	<b>29,368</b>
<b>Total liabilities</b>		<b>2,370,707</b>	<b>2,989,530</b>	<b>224,930</b>	<b>216,294</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 30 September 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	8				
Registered					
3,471,054,038 ordinary shares (31 December 2023: 3,818,054,038 ordinary shares) of Baht 0.1 each		<u>347,105</u>	<u>381,805</u>	<u>347,105</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 (deficits)					
Appropriated - statutory reserve		51,970	51,970	51,970	51,970
Deficits		<u>(2,792,301)</u>	<u>(2,713,016)</u>	<u>(1,972,661)</u>	<u>(1,932,738)</u>
<b>Total shareholders' equity</b>		<u>1,148,035</u>	<u>1,227,320</u>	<u>2,059,422</u>	<u>2,099,345</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,518,742</u>	<u>4,216,850</u>	<u>2,284,352</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 30 September 2024**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<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	10	410,189	469,387	48,764	42,813
Other income		46,338	825	42	30,714
<b>Total revenues</b>		<u>456,527</u>	<u>470,212</u>	<u>48,806</u>	<u>73,527</u>
<b>Expenses</b>					
Cost of sales and services		259,161	310,401	21,662	41,828
Selling and servicing expenses		25,868	63,493	43	204
Administrative expenses		53,344	81,688	23,887	30,454
<b>Total expenses</b>		<u>338,373</u>	<u>455,582</u>	<u>45,592</u>	<u>72,486</u>
<b>Operating profit</b>		118,154	14,630	3,214	1,041
Finance income		1	1	1	1,846
Finance cost		(27,872)	(32,910)	(110)	(539)
<b>Profit (loss) before income tax</b>		90,283	(18,279)	3,105	2,348
Income tax	9	(93,233)	2,124	(4,521)	(470)
<b>Profit (loss) for the period</b>		<u>(2,950)</u>	<u>(16,155)</u>	<u>(1,416)</u>	<u>1,878</u>
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(2,950)</u>	<u>(16,155)</u>	<u>(1,416)</u>	<u>1,878</u>
<b>Earnings per share</b>					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.0008)</u>	<u>(0.0047)</u>	<u>(0.0004)</u>	<u>0.0005</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the nine-month period ended 30 September 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	10	1,379,878	1,382,528	139,628	129,301
Other income	2	51,102	3,991	21,258	92,190
<b>Total revenues</b>		<u>1,430,980</u>	<u>1,386,519</u>	<u>160,886</u>	<u>221,491</u>
<b>Expenses</b>					
Cost of sales and services		832,943	936,180	87,244	125,356
Selling and servicing expenses		134,403	126,182	609	793
Administrative expenses		284,149	220,048	97,157	90,820
<b>Total expenses</b>		<u>1,251,495</u>	<u>1,282,410</u>	<u>185,010</u>	<u>216,969</u>
<b>Operating profit (loss)</b>		<u>179,485</u>	<u>104,109</u>	<u>(24,124)</u>	<u>4,522</u>
Finance income		794	293	33	5,479
Finance cost		(89,854)	(91,804)	(491)	(1,480)
<b>Profit (loss) before income tax</b>		<u>90,425</u>	<u>12,598</u>	<u>(24,582)</u>	<u>8,521</u>
Income tax	9	(166,989)	(3,925)	(15,301)	(1,746)
<b>Profit (loss) for the period</b>		<u>(76,564)</u>	<u>8,673</u>	<u>(39,883)</u>	<u>6,775</u>
<b>Other comprehensive income for the period</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		(2,721)	-	(40)	-
<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>(79,285)</u>	<u>8,673</u>	<u>(39,923)</u>	<u>6,775</u>
<b>Earnings per share</b>					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.0221)</u>	<u>0.0025</u>	<u>(0.0115)</u>	<u>0.0020</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 nine-month period ended 30 September 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	90,425	12,598	(24,582)	8,521
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	41,031	38,328	1,933	1,750
Amortisation	526,916	594,918	1,605	1,614
Amortisation of spectrum license cost	47,791	47,616	-	-
Expected credit losses	22,691	-	-	-
Reduction of inventory to net realisable value	657	-	-	-
Loss (gain) on disposals of equipment	299	21	(81)	(21)
Loss on disposals of intangible assets	1,636	-	-	-
Provision for long-term employee benefits	4,482	6,842	1,230	1,002
Expenses from payment of laying off	86,076	-	21,635	-
Gain on fair value adjustment of forward contracts	(11,221)	(37,791)	-	-
Unrealised loss (gain) on exchange	(24,126)	20,882	-	55
Finance income	(794)	(293)	(33)	(5,479)
Finance cost	89,854	91,804	491	1,480
Profit from operating activities before changes in operating assets and liabilities	875,717	774,925	2,198	8,922
Operating assets decrease (increase)				
Trade and other receivables	67,075	(34,901)	(179)	21,614
Inventories	11,221	(11,576)	-	-
Prepaid expenses	(1,487)	(13,792)	(1,046)	(528)
Other current assets	6,224	3,148	(3,074)	978
Other non-current assets	65	445	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(49,744)	(55,923)	32,167	(22,705)
Cash paid for laying off	(129,908)	-	(34,815)	-
Other current liabilities	13,584	19,149	(1,544)	(1,418)
Cash flows from (used in) operating activities	792,747	681,475	(6,293)	6,863
Cash paid for corporate income tax	(47,456)	(38,448)	(5,359)	(7,263)
Cash received from withholding tax	70,882	60,162	5,320	6,235
<b>Net cash flows from (used in) operating activities</b>	<b>816,173</b>	<b>703,189</b>	<b>(6,332)</b>	<b>5,835</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	14,588	33,776	-	-
Increase in restricted bank deposits	(14,135)	(24,685)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(7,160)	(15,886)	(2,547)	(733)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(746,698)	(646,630)	(1,733)	(802)
Proceeds from sales of equipment	522	283	179	33
Interest received	794	293	33	4
<b>Net cash flows used in investing activities</b>	<u>(752,089)</u>	<u>(652,849)</u>	<u>(4,068)</u>	<u>(1,498)</u>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans from banks	(105,000)	(39,545)	(10,000)	(12,965)
Decrease in short-term loans from an unrelated party	-	(10,000)	-	-
Cash receipt from long-term loans from banks	-	360,000	-	-
Repayment of long-term loans from banks	(277,000)	(252,410)	-	-
Payment of principal portion of lease liabilities	(3,311)	(4,493)	-	-
Cash paid for interest expenses	(95,765)	(94,073)	(622)	(1,506)
<b>Net cash flows used in financing activities</b>	<u>(481,076)</u>	<u>(40,521)</u>	<u>(10,622)</u>	<u>(14,471)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(416,992)</u>	<u>9,819</u>	<u>(21,022)</u>	<u>(10,134)</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>81,360</u>	<u>127,651</u>	<u>21,911</u>	<u>598</u>
	-	-	-	-
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions				
Payable of acquisition of equipment	439	3,966	-	2
Payable of acquisition of intangible assets	752,915	413,979	-	-
Assets acquired under lease agreements	-	5,754	-	-

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

(Unaudited but reviewed)

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

**Statement of changes in shareholders' equity**

**For the nine-month period ended 30 September 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 (deficits)		
				Appropriated	Deficits	
<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	-	-	-	-	8,673	8,673
Total comprehensive income for the period	-	-	-	-	8,673	8,673
<b>Balance as at 30 September 2023</b>	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,449,204)</u>	<u>1,491,132</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	-	-	-	-	(76,564)	(76,564)
Other comprehensive income for the period	-	-	-	-	(2,721)	(2,721)
Total comprehensive income for the period	-	-	-	-	(79,285)	(79,285)
<b>Balance as at 30 September 2024</b>	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,792,301)</u>	<u>1,148,035</u>

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

(Unaudited but reviewed)

**Mono Next Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and fully paid-up share capital</b>	<b>Premium on ordinary shares</b>	<b>Retained earnings (deficits)</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2023</b>	347,105	3,633,008	51,970	112,919	4,145,002
Profit for the period	-	-	-	6,775	6,775
Total comprehensive income for the period	-	-	-	6,775	6,775
<b>Balance as at 30 September 2023</b>	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>119,694</u>	<u>4,151,777</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	-	-	-	(39,883)	(39,883)
Other comprehensive income for the period	-	-	-	(40)	(40)
Total comprehensive income for the period	-	-	-	(39,923)	(39,923)
<b>Balance as at 30 September 2024</b>	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>(1,972,661)</u>	<u>2,059,422</u>

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

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

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Fundamental accounting assumptions**

As at 30 September 2024, the Group has total current liabilities exceeded total current assets by Baht 1,780 million (the Company only: Baht 91 million) and the Group has deficit of Baht 2,792 million (the Company only: Baht 1,973 million). In addition, as described in Note 6 to the interim consolidated financial statements, a subsidiary was unable to maintain the financial ratio stipulated in the loan agreement, which allowed the lender to exercise certain rights including requiring the full repayment of the debt and the Group's needs to increase capital within specified period. However, the subsidiary submitted a letter to the lender, requesting a waiver of the covenant to maintain the stipulated financial ratio. The request is currently under consideration by the lender. The Group's management anticipates that the negotiations with the lender will be successfully concluded. The Group's is in the process of capital increase plan and 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis

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, except that there was change in the structure of the Group as discussed in Note 4 to the interim financial statements.

### **1.4 Accounting policies**

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 statements.

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, except for the following accounting policy.

#### ***Income from box-office sharing***

Income from box-office sharing is recognised as income when the motion pictures have been exhibited.

### **1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

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 2025. 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.

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

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	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
Service income	-	-	1	-
Management fees (included in other income)	-	-	-	31
Service revenue sharing payments	-	-	19	39
Rental and service expenses	-	-	1	-
<u>Transactions with related companies</u>				
Revenue from contracts with customers	139	156	41	41
Cost of sales and services	9	4	1	1
Rental and service expenses	-	1	-	-
Other expenses	2	1	1	1
Acquisitions of intangible assets	5	24	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	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	-	-	-	5
Service income	-	-	2	-
Management fees (included in other income)	-	-	21	92
Service revenue sharing payments	-	-	77	118
Rental and service expenses	-	-	1	1
Acquisitions of intangible assets	-	-	1	-
<u>Transactions with related companies</u>				
Revenue from contracts with customers	427	459	122	122
Other income	2	1	-	-
Cost of sales and services	12	23	1	1
Rental and service expenses	-	2	-	-
Other expenses	5	2	2	1
Acquisitions of intangible assets	58	64	-	-

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September <u>2024</u>	31 December <u>2023</u>	30 September <u>2024</u>	31 December <u>2023</u>
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	2	-
Related companies (related by common shareholders and directors)	29	67	29	29
Total receivables - related parties	29	67	31	29
<b><u>Accrued revenues - related parties</u></b>				
Related companies (related by common shareholders and directors)	65	36	-	-
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	40	46
Related companies (related by common shareholders and directors)	2	9	-	-
Total other receivables - related parties	2	9	40	46



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	3	-	139	94
<b><u>Other payables - related parties</u></b>				
Subsidiaries	-	-	37	54
Related companies (related by common shareholders and directors)	4	2	2	1
Total other payables - related parties	4	2	39	55
<b><u>Accrued expenses - related parties</u></b>				
Related companies (related by common shareholders and directors)	4	1	1	-
<b><u>Payable for purchases of assets - related parties</u></b>				
Related company (related by common shareholders and directors)	11	36	-	-

**Directors and management's benefits**

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5	8	2	5
Post-employment benefits	2	4	1	2
Total	7	12	3	7

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	14	26	7	18
Post-employment benefits	7	12	3	8
Total	21	38	10	26

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 11.2 to the interim consolidated financial statements.

**3. Trade and other receivables**

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<b><u>Trade receivables - related parties</u></b>				
Not yet due	21	67	21	29
Past due				
Up to 3 months	8	-	10	-
Total trade receivables - related parties (Note 2)	29	67	31	29
<b><u>Trade receivables - unrelated parties</u></b>				
Not yet due	28	32	2	1
Past due				
Up to 3 months	31	25	1	-
3 - 6 months	5	13	-	-
6 - 12 months	27	3	-	-
Over 12 months	2	2	-	-
Total	93	75	3	1
Less: Allowance for expected credit losses	(24)	(2)	-	-
Total trade receivables - unrelated parties, net	69	73	3	1
Total trade receivables - net	98	140	34	30
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 2)	2	9	40	46
Other receivables - unrelated parties	9	9	-	-
Total	11	18	40	46
Less: Allowance for expected credit losses	(3)	(2)	-	-
Total other receivables - net	8	16	40	46
Total trade and other receivables - net	106	156	74	76

#### 4. Joint arrangement - Joint operation

The Group has interests in joint operation which is joint arrangement whereby the Group has rights in assets and obligations in liabilities relating to the joint arrangement. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operation in the consolidated financial statements from the date that joint control commences until the date that joint control ceases.

##### Joint Venture - Dangerous Boys 2 and Kho Kalok Village

Mono Streaming Company Limited ("Mono Streaming") (a subsidiary of the Group) entered into joint arrangement with Major Join Film Company Limited to establish the Joint Venture Dangerous Boys 2 and Kho Kalok Village, for production and distribution of Thai movies. The total investment is Baht 28 million, representing a 60% interest. Currently, the Company made a payment of Baht 8 million to the joint venture.

#### 5. Intangible assets

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	1,923	5
Acquisitions during the period - at cost	622	2
Disposal during the period - net book value as at disposal date	(2)	-
Amortisation for the period	(527)	(2)
Net book value as at 30 September 2024	2,016	5

#### 6. Long-term loans from banks

	(Unit: Million Baht)
	Consolidated financial statements
Balance as at 1 January 2024	1,561
Less: Repayments	(277)
Balance as at 30 September 2024	1,284
Less: Current portion	(1,284)
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 457 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, maintenance of the shareholdings of current shareholders and increasing capital in the Company and its subsidiaries within a specified period.

As of 31 December 2023 and 30 September 2024, the subsidiary was unable to maintain the financial ratio stipulated in the loan agreement, which allowed the lender to exercise certain rights specified in the agreement including requiring repayment of the debt and the Group's needs to increase capital within the specified period. However, the subsidiary submitted a letter to the lender, requesting a waiver of the covenant to maintain the stipulated financial ratio. The request is currently under consideration by the lender. To comply with financial reporting standards, the subsidiary has reclassified a long-term loan of Baht 755 million as a current liability, presented under the section of the current portion of long-term loans from banks. However, The Group is in the process of capital increase plan and the Group's management anticipates that the negotiations with the lender will be successfully concluded.

## 7. 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	3,391	884
Interest cost	1,091	347
Expenses from 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)
Payment of laying off	<u>(129,908)</u>	<u>(34,815)</u>
<b>Provision for long-term employee benefits</b>		
<b>as at 30 September 2024</b>	<u>54,308</u>	<u>17,459</u>

**8. Share capital**

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 with a par value 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 in the Company's share capital under a general mandate. The Company registered the decrease in its registered capital with the Ministry of Commerce on 21 May 2024.

**9. 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 and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	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	5,887	-	-	-
Withholding tax written off	132	6	-	1
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	87,214	(2,130)	4,521	469
<b>Income tax expense (benefit) reported in profit or loss</b>	<b>93,233</b>	<b>(2,124)</b>	<b>4,521</b>	<b>470</b>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	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	19,666	-	-	-
Withholding tax written off	15,045	6	8,308	1
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	132,278	3,919	6,993	1,745
<b>Income tax expense reported in profit or loss</b>	<b>166,989</b>	<b>3,925</b>	<b>15,301</b>	<b>1,746</b>

(Unaudited but reviewed)

**10. Segment information**

(Unit: Million Baht)

		For the three-month periods ended 30 September							
		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									
Revenue from external customers									
Advertising services		221	279	-	-	-	-	221	279
Subscription services		147	139	-	-	-	-	147	139
Content services		-	-	42	51	-	-	42	51
Total revenues from external customers		368	418	42	51	-	-	410	469
Inter-segment revenues		-	-	93	62	(93)	(62)	-	-
Total revenues		368	418	135	113	(93)	(62)	410	469
Segment profit (loss)		176	183	(25)	(25)			151	158
Unallocated income and expenses - net								(61)	(176)
Profit (loss) before income tax								90	(18)

(Unit: Million Baht)

		For the nine-month periods ended 30 September							
		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									
Revenue from external customers									
Advertising services		736	833	-	-	-	-	736	833
Subscription services		447	406	-	-	-	-	447	406
Content services		-	-	197	144	-	-	197	144
Total revenues from external customers		1,183	1,239	197	144	-	-	1,380	1,383
Inter-segment revenues		-	-	197	187	(197)	(187)	-	-
Total revenues		1,183	1,239	394	331	(197)	(187)	1,380	1,383
Segment profit (loss)		548	543	(1)	(97)			547	446
Unallocated income and expenses - net								(457)	(433)
Profit before income tax								90	13

## **11. Commitments and contingent liabilities**

### **11.1 Capital commitments**

As at 30 September 2024, the subsidiaries had capital commitments of Baht 168 million, relating to the purchases of movie rights.

### **11.2 Guarantees**

- a) As at 30 September 2024, the Company has guaranteed bank credit facilities of its subsidiaries totaling Baht 2,160 million.
- b) As at 30 September 2024, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million.
- c) As at 30 September 2024, the subsidiaries had outstanding bank guarantees of Baht 7 million and USD 12 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.

### **11.3 Service commitments**

As at 30 September 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 46 million. The terms of the agreements were generally between 1 and 4 years.

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

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2024.