

Mono Next Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month period ended 31 March 2025

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 31 March 2025, 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 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 Matters

I draw attention to the following

- a) Note 1.1 to the interim 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 1,859 million (the Company only: Baht 107 million). The Group's management is in the process of complying with the amended loan agreements, which includes capital increase plan and loan repayment and implementing an operational improvement plan, which includes revising business strategies and enhancing operational processes.

These events or 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 complying with the amended loan agreements, which includes capital increase plan and loan repayment and plans to improve its performance.

- b) Note 1.4 to the interim financial statements regarding the change in accounting policy of the amortization method and the useful lives of program rights for drama series and films produced by the Group. The Group has restated the financial statements for the three-month period ended 31 March 2024, presented as comparative information.

My conclusion is not modified in respect of these matters.

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 9 May 2025

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		40,408	68,348	832	10,576
Trade and other current receivables	3	52,809	52,428	45,224	43,367
Contract assets - accrued revenues		75,411	96,598	7,976	4,710
Current tax assets		9,543	39,847	545	7,577
Prepaid expenses		7,008	10,870	563	1,165
Other current assets		32,944	31,291	7,745	7,482
Total current assets		218,123	299,382	62,885	74,877
Non-current assets					
Restricted bank deposits	9.2 c)	72,415	56,533	8	8
Investments in subsidiaries		-	-	1,114,805	1,114,805
Property, plant and equipment		518,594	530,808	5,788	6,386
Intangible assets	4	1,742,834	1,735,397	3,817	4,316
Deferred tax assets		3,214	3,204	-	-
Other non-current assets		119,961	74,096	23,436	15,858
Total non-current assets		2,457,018	2,400,038	1,147,854	1,141,373
Total assets		2,675,141	2,699,420	1,210,739	1,216,250

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 2025

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		16,958	-	16,958	-
Trade and other current payables		727,204	741,325	149,404	159,382
Contract liabilities - unearned revenues		101,269	61,566	2,675	-
Current portion of long-term liabilities					
Long-term loans from banks	5	1,210,786	1,264,933	-	-
Lease liabilities		5,755	5,765	-	-
Other current liabilities		15,094	18,981	587	221
Total current liabilities		<u>2,077,066</u>	<u>2,092,570</u>	<u>169,624</u>	<u>159,603</u>
Non-current liabilities					
Payable for purchases of assets		97,231	115,151	-	-
Lease liabilities - net of current portion		6,557	8,009	-	-
Non-current provision for employee benefits	6	<u>57,379</u>	<u>55,802</u>	<u>18,301</u>	<u>17,869</u>
Total non-current liabilities		<u>161,167</u>	<u>178,962</u>	<u>18,301</u>	<u>17,869</u>
Total liabilities		2,238,233	2,271,532	187,925	177,472

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
3,471,054,038 ordinary shares of Baht 0.1 each	347,105	347,105	347,105	347,105
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	(3,503,428)	(3,512,448)	(3,009,269)	(2,993,305)
Total shareholders' equity	436,908	427,888	1,022,814	1,038,778
Total liabilities and shareholders' equity	2,675,141	2,699,420	1,210,739	1,216,250
	-	-	-	-

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 2025**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Restated)		
Profit or loss:					
Revenues					
Revenue from contracts with customers	8	333,575	486,159	22,917	43,254
Other income		4,352	2,599	61	21,189
Total revenues		<u>337,927</u>	<u>488,758</u>	<u>22,978</u>	<u>64,443</u>
Expenses					
Cost of sales and services		224,886	318,441	14,826	42,804
Selling and servicing expenses		35,316	54,136	148	532
Administrative expenses		44,173	161,875	23,871	48,877
Total expenses		<u>304,375</u>	<u>534,452</u>	<u>38,845</u>	<u>92,213</u>
Operating profit (loss)		<u>33,552</u>	<u>(45,694)</u>	<u>(15,867)</u>	<u>(27,770)</u>
Finance income		1	1	1	1
Finance cost		(23,357)	(31,959)	(98)	(238)
Profit (loss) before income tax		<u>10,196</u>	<u>(77,652)</u>	<u>(15,964)</u>	<u>(28,007)</u>
Income tax	7	(1,176)	(50,986)	-	(2,554)
Profit (loss) for the period		<u>9,020</u>	<u>(128,638)</u>	<u>(15,964)</u>	<u>(30,561)</u>
Other comprehensive income for the period					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial loss - net of income tax		-	(2,721)	-	(40)
Other comprehensive income for the period		<u>-</u>	<u>(2,721)</u>	<u>-</u>	<u>(40)</u>
Total comprehensive income for the period		<u>9,020</u>	<u>(131,359)</u>	<u>(15,964)</u>	<u>(30,601)</u>
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.003</u>	<u>(0.037)</u>	<u>(0.005)</u>	<u>(0.009)</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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Cash flows from operating activities				
Profit (loss) before tax	10,196	(77,652)	(15,964)	(28,007)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	13,001	13,967	539	614
Amortisation	150,075	207,992	499	459
Amortisation of spectrum license cost	-	15,872	-	-
Expected credit losses	-	32	-	-
Loss (gain) on disposals of equipment	(27)	271	(4)	(32)
Loss on disposals of intangible assets	-	1,404	-	-
Provision for long-term employee benefits	1,577	1,493	432	451
Expenses incurred from employee layoff compensation	-	86,077	-	21,635
Gain on fair value adjustment of forward contracts	-	(13,799)	-	-
Unrealised loss (gain) on exchange	(188)	36,135	-	-
Finance income	(1)	(1)	(1)	(1)
Finance cost	23,357	31,959	98	238
Profit (loss) from operating activities before changes in operating assets and liabilities	197,990	303,750	(14,401)	(4,643)
Operating assets decrease (increase)				
Trade and other receivables	20,821	(186,642)	(5,123)	(75,396)
Prepaid expenses	6,071	9,623	713	765
Other current assets	(1,653)	1,723	(263)	(2,869)
Other non-current assets	(6,018)	(39)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(15,732)	(82,263)	(9,978)	80,140
Cash payment for employee layoff compensation	-	(129,908)	-	(34,815)
Other current liabilities	35,788	21,865	3,041	1,061
Cash flows from (used in) operating activities	237,267	(61,891)	(26,011)	(35,757)
Cash paid for corporate income tax	(10,702)	(7,137)	(545)	(838)
Cash received from withholding tax refundable	-	16,644	-	5,320
Net cash flows from (used in) operating activities	226,565	(52,384)	(26,556)	(31,275)

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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Restated)			
Cash flows from investing activities				
Decrease in restricted bank deposits	12,460	2,336	-	-
Increase in restricted bank deposits	(28,342)	(8,009)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(669)	(1,721)	-	(78)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(173,830)	(183,705)	-	-
Proceeds from sales of equipment	91	230	63	95
Interest received	1	1	1	1
Net cash flows from (used in) investing activities	<u>(190,289)</u>	<u>(190,868)</u>	<u>64</u>	<u>18</u>
Cash flows from financing activities				
Decrease (increase) in bank overdrafts and short-term loans from banks	16,958	(30,000)	16,958	(5,000)
Repayment of long-term loans from banks	(54,200)	(90,000)	-	-
Payment of principal portion of lease liabilities	(1,462)	(1,161)	-	-
Cash paid for interest expenses	(25,512)	(38,112)	(210)	(396)
Net cash flows from (used in) financing activities	<u>(64,216)</u>	<u>(159,273)</u>	<u>16,748</u>	<u>(5,396)</u>
Net decrease in cash and cash equivalents	<u>(27,940)</u>	<u>(402,525)</u>	<u>(9,744)</u>	<u>(36,653)</u>
Cash and cash equivalents at beginning of period	68,348	498,352	10,576	42,933
Cash and cash equivalents at end of period	<u>40,408</u>	<u>95,827</u>	<u>832</u>	<u>6,280</u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	1,246	478	-	2,552
Payable of acquisition of intangible assets	688,943	903,923	-	1,606

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Premium on ordinary shares	Differences on business combination under common control	Retained earnings (deficit) Appropriated Deficit	Total shareholders' equity
Balance as at 1 January 2024	347,105	3,633,008	(91,747)	51,970 (2,713,016)	1,227,320
Loss for the period - restated (Note 1.4)	-	-	-	- (128,638)	(128,638)
Other comprehensive income for the period	-	-	-	- (2,721)	(2,721)
Total comprehensive income for the period	-	-	-	- (131,359)	(131,359)
Balance as at 31 March 2024	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u> <u>(2,844,375)</u>	<u>1,095,961</u>
					-
Balance as at 1 January 2025	347,105	3,633,008	(91,747)	51,970 (3,512,448)	427,888
Profit for the period	-	-	-	- 9,020	9,020
Total comprehensive income for the period	-	-	-	- 9,020	9,020
Balance as at 31 March 2025	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u> <u>(3,503,428)</u>	<u>436,908</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 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings (deficit)		Total shareholders' equity
			Appropriated	Deficit	
Balance as at 1 January 2024	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)
Balance as at 31 March 2024	347,105	3,633,008	51,970	(1,963,339)	2,068,744
					-
Balance as at 1 January 2025	347,105	3,633,008	51,970	(2,993,305)	1,038,778
Loss for the period	-	-	-	(15,964)	(15,964)
Total comprehensive income for the period	-	-	-	(15,964)	(15,964)
Balance as at 31 March 2025	347,105	3,633,008	51,970	(3,009,269)	1,022,814
					-

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 period ended 31 March 2025

1. General information

1.1 Fundamental accounting assumptions

As at 31 March 2025, the Group has total current liabilities exceeded total current assets by Baht 1,859 million (the Company only: Baht 107 million) and the Group has deficit of Baht 3,503 million (the Company only: Baht 3,009 million). As discussed in Note 5 to the interim financial statements, the Group's management is in the process of complying with the amended loan agreements, which includes capital increase plan and loan repayment and implementing an operational improvement plan, which includes revising business strategies and enhancing operational processes. The Group expects that the process above will be successfully completed. Therefore, the financial statements continue to be prepared on a going concern basis.

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 2024, with no change in shareholding structure of subsidiaries during the current period.

1.4 Change in accounting policy - prior period’s restatement

In 2024, the Group commenced the production of drama series and films. To better reflect the economic useful lives of assets, as of 31 December 2024, the Group’s management considered change in its accounting policy regarding the amortisation method and useful lives of program rights related to drama series and films produced internally in the annual financial statements. The previous policy applied straight-line amortisation over a period of 5 and 10 years. Under the revised policy, 50% to 75% of the production cost is amortised within 12 months from the date of the first broadcast or airing, with the remaining cost amortised on a straight-line basis over 10 years. Accordingly, the Group applied this revised amortisation method to program rights for internally produced drama series and films and restated the prior period’s financial statements presented as comparative information.

The amounts of the adjustments affecting the statement of comprehensive income are as follows:

	(Unit: Million Baht)
	For the three-month period ended 31 March 2024
	Increase
	Consolidated financial statements
Statement of comprehensive income	
Profit or loss:	
Cost of sales and services	23
Loss for the period	23
Loss attributable to:	
Equity holders of the Company	23
Earnings per share (Baht):	
Basic loss per share	0.007

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with the subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2	-
Management fees (included in other income)	-	-	-	21
Service revenue sharing payments	-	-	12	40
<u>Transactions with related companies</u>				
Revenue from contracts with customers	101	146	11	41
Other income	2	1	-	-
Cost of sales and services	8	-	-	-
Other expenses	2	-	1	-
Acquisitions of intangible assets	32	40	-	-

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related				
by common shareholders and directors)	-	-	2	-
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	40	40
<u>Accrued revenues - related parties</u>				
Related companies (related				
by common shareholders and directors)	2	-	-	-
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	84	108
Related companies (related				
by common shareholders and directors)	16	13	-	-
Total trade payables - related parties	16	13	84	108
<u>Other payables - related parties</u>				
Subsidiaries	-	-	52	37
Related companies (related				
by common shareholders and directors)	9	6	6	3
Total other payables - related parties	9	6	58	40
<u>Accrued expenses - related parties</u>				
Related companies (related				
by common shareholders and directors)	8	6	1	2
<u>Unearned revenues - related parties</u>				
Related company (related				
by common shareholders and directors)	4	-	3	-
<u>Accounts payable for purchases of assets</u>				
<u>- related parties</u>				
Related company (related				
by common shareholders and directors)	15	16	-	-

Directors and management's benefits

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	5	5	2	2
Post-employment benefits	2	2	1	1
Total	<u>7</u>	<u>7</u>	<u>3</u>	<u>3</u>

Commitments and guarantee obligations with related parties

The Group has outstanding commitments and guarantee obligations with its related parties, as described in Note 9 to the interim financial statements.

3. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	-	-	1	-
Past due				
Up to 3 months	-	-	1	-
Total trade receivables - related parties (Note 2)	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
<u>Trade receivables - unrelated parties</u>				
Not yet due	34	31	2	2
Past due				
Up to 3 months	16	18	1	1
3 - 6 months	4	22	-	-
6 - 12 months	25	25	-	-
Over 12 months	28	9	-	-
Total	<u>107</u>	<u>105</u>	<u>3</u>	<u>3</u>
Less: Allowance for expected credit losses	<u>(55)</u>	<u>(55)</u>	<u>-</u>	<u>-</u>
Total trade receivables - unrelated parties, net	<u>52</u>	<u>50</u>	<u>3</u>	<u>3</u>
Total trade receivables - net	<u>52</u>	<u>50</u>	<u>5</u>	<u>3</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	-	-	40	40
Other receivables - unrelated parties	3	4	-	-
Total	3	4	40	40
Less: Allowance for expected credit losses	(2)	(2)	-	-
Total other receivables - net	1	2	40	40
Total trade and other receivables	53	52	45	43

4. Intangible assets

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	1,735	4
Acquisitions - at cost	158	-
Amortisation	(150)	-
Net book value as at 31 March 2025	1,743	4

5. Long-term loans from banks

(Unit: Million Baht)

	Consolidated
	financial statements
Balance as at 1 January 2025	1,265
Less: Repayments	(54)
Balance as at 31 March 2025	1,211

The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, with a net book value of Baht 443 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 including amendment agreement 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 subsidiary within a specified period.

In March 2025, subsidiaries entered into amended long-term loan agreements with two banks to revise the repayment terms for the principal and interest. A bank extends the loan maturity by 3 years, with principal repayments in every 3 months until the maturity date on 28 April 2028. In addition, another bank revises principal repayments and extends the loan maturity to 20 June 2026, which is in the process of signing by the bank.

As of 31 December 2024 and 31 March 2025, the Group was unable to maintain the required financial ratios stipulated under the original and amended loan agreements. However, the Group has submitted a request to the lenders seeking waivers for the breach of financial ratio stipulated in the original and amended loan agreements. The request is currently under consideration by the lenders. To comply with applicable financial reporting standards, the Group reclassified the Baht 375 million portion of the long-term loan (originally classified as a non-current liability based on contractual repayment terms) as a current liability, presented under the section of current portion of long-term loans from banks. However, at present, the Group is in the process of complying with the amended loan agreements, which includes capital increase plan and loan repayment and implementing an operational improvement plan, which includes revising its business strategies and enhancing operational processes.

6. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Provision for long-term employee benefits		
as at 1 January 2025	55,802	17,869
Included in profit or loss:		
Current service cost	1,166	304
Interest cost	411	128
Provision for long-term employee benefits		
as at 31 March 2025	57,379	18,301

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 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	1,186	6,448	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(10)	44,498	-	2,554
Income tax expense reported in profit or loss	1,176	50,986	-	2,554

8. Segment information

(Unit: Million Baht)

	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		(Restated)		(Restated)		(Restated)
Revenue from contracts with customers								
Revenues from external customers								
Advertising services	175	245	-	-	-	-	175	245
Subscription services	145	147	-	-	-	-	145	147
Content services	-	-	14	94	-	-	-	94
Total revenues from external customers	320	392	14	94	-	-	334	486
Inter-segment revenues	-	-	27	65	(27)	(65)	-	-
Total revenues	<u>320</u>	<u>392</u>	<u>41</u>	<u>159</u>	<u>(27)</u>	<u>(65)</u>	<u>334</u>	<u>486</u>
Segment profit (loss)	154	146	(45)	21			109	167
Unallocated income and expenses - net							(99)	(245)
Profit (loss) before income tax							<u>10</u>	<u>(78)</u>

9. Commitments and contingent liabilities**9.1 Capital commitments**

As at 31 March 2025, the subsidiaries had capital commitments of Baht 237 million (31 December 2024: Baht 136 million), including related parties transactions amounting to Baht 18 million, relating to the purchases and productions of movie and drama series rights.

9.2 Guarantees

- As at 31 March 2025, the Company has guaranteed bank credit facilities of its subsidiaries totaling Baht 1,895 million (31 December 2024: Baht 1,895 million).
- As at 31 March 2025, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (31 December 2024: Baht 35 million).
- As at 31 March 2025, the subsidiaries had outstanding bank guarantees of USD 11 million (31 December 2024: USD 10 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 2025, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 57 million (31 December 2024: Baht 53 million), including related parties transactions amounting to Baht 27 million (31 December 2024: Baht 22 million). The terms of the agreements were generally between 1 and 3 years.

10. Events after the reporting period

On 9 May 2025, the Company's Board of Directors' meeting passed a resolution approving Mono Streaming Company Limited ("Mono Streaming") (a subsidiary of the Group) to enter into a contract with a local company to establish a joint venture. Under the agreement, the joint venture will be engaged in the production and distribution of films. The total investment is Baht 93 million, with Mono Streaming holding a 70% interest in the joint venture.

11. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.