

Mono Next Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 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 30 June 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month periods 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 1,848 million (the Company only: Baht 125 million). In addition, the Group is currently in negotiations with the lenders regarding non-compliance with the conditions specified in the loan agreements. However, the Group's management anticipates that the negotiations with the lenders will be successfully concluded. Furthermore, 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 the success of negotiations with the lenders and 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 amortisation 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 and six-month periods ended 30 June 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: 7 August 2025

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		53,932	68,348	963	10,576
Trade and other current receivables	3	46,726	52,428	44,742	43,367
Contract assets - accrued revenues		89,109	96,598	4,279	4,710
Current tax assets		17,893	39,847	998	7,577
Prepaid expenses		8,032	10,870	1,297	1,165
Other current assets		38,111	31,291	6,897	7,482
Total current assets		253,803	299,382	59,176	74,877
Non-current assets					
Restricted bank deposits	10.2 c)	71,717	56,533	8	8
Investments in subsidiaries		-	-	1,114,805	1,114,805
Property, plant and equipment		513,090	530,808	5,245	6,386
Intangible assets	5	1,769,341	1,735,397	3,316	4,316
Deferred tax assets		5,621	3,204	-	-
Other non-current assets		119,961	74,096	23,436	15,858
Total non-current assets		2,479,730	2,400,038	1,146,810	1,141,373
Total assets		2,733,533	2,699,420	1,205,986	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 30 June 2025

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		28,787	-	14,593	-
Trade and other current payables		769,622	741,325	168,809	159,382
Contract liabilities - unearned revenues		94,804	61,566	-	-
Current portion of long-term liabilities					
Long-term loans from bank and financial institution	6	1,181,120	1,264,933	-	-
Lease liabilities		6,749	5,765	-	-
Income tax payable		3,390	-	-	-
Other current liabilities		17,579	18,981	288	221
Total current liabilities		<u>2,102,051</u>	<u>2,092,570</u>	<u>183,690</u>	<u>159,603</u>
Non-current liabilities					
Payable for purchases of assets		112,760	115,151	-	-
Lease liabilities - net of current portion		7,282	8,009	-	-
Non-current provision for employee benefits	7	58,956	55,802	18,733	17,869
Total non-current liabilities		<u>178,998</u>	<u>178,962</u>	<u>18,733</u>	<u>17,869</u>
Total liabilities		<u>2,281,049</u>	<u>2,271,532</u>	<u>202,423</u>	<u>177,472</u>

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

Mono Next Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
3,471,054,038 ordinary shares of Baht 0.1 each	<u>347,105</u>	<u>347,105</u>	<u>347,105</u>	<u>347,105</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>(3,487,852)</u>	<u>(3,512,448)</u>	<u>(3,028,520)</u>	<u>(2,993,305)</u>
Total shareholders' equity	<u>452,484</u>	<u>427,888</u>	<u>1,003,563</u>	<u>1,038,778</u>
Total liabilities and shareholders' equity	<u>2,733,533</u>	<u>2,699,420</u>	<u>1,205,986</u>	<u>1,216,250</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 June 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)			
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	371,103	483,530	20,995	47,610
Other income		22,251	2,165	44	27
Total revenues		<u>393,354</u>	<u>485,695</u>	<u>21,039</u>	<u>47,637</u>
Expenses					
Cost of sales and services		251,162	327,606	15,070	22,778
Selling and servicing expenses		36,116	54,399	65	34
Administrative expenses		66,379	68,930	24,895	24,393
Total expenses		<u>353,657</u>	<u>450,935</u>	<u>40,030</u>	<u>47,205</u>
Operating profit (loss)		39,697	34,760	(18,991)	432
Finance income		186	792	4	31
Finance cost		(23,348)	(30,023)	(264)	(143)
Profit (loss) before income tax		16,535	5,529	(19,251)	320
Income tax	8	(959)	(22,770)	-	(8,226)
Profit (loss) for the period		<u>15,576</u>	<u>(17,241)</u>	<u>(19,251)</u>	<u>(7,906)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>15,576</u>	<u>(17,241)</u>	<u>(19,251)</u>	<u>(7,906)</u>
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.004</u>	<u>(0.005)</u>	<u>(0.006)</u>	<u>(0.002)</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 six-month period ended 30 June 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)			
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	704,678	969,689	43,912	90,864
Other income		26,603	4,764	105	21,216
Total revenues		<u>731,281</u>	<u>974,453</u>	<u>44,017</u>	<u>112,080</u>
Expenses					
Cost of sales and services		476,048	646,048	29,896	65,582
Selling and servicing expenses		71,432	108,535	213	566
Administrative expenses		110,552	230,805	48,766	73,270
Total expenses		<u>658,032</u>	<u>985,388</u>	<u>78,875</u>	<u>139,418</u>
Operating profit (loss)		73,249	(10,935)	(34,858)	(27,338)
Finance income		187	793	5	32
Finance cost		(46,705)	(61,982)	(362)	(381)
Profit (loss) before income tax		26,731	(72,124)	(35,215)	(27,687)
Income tax	8	(2,135)	(73,756)	-	(10,780)
Profit (loss) for the period		<u>24,596</u>	<u>(145,880)</u>	<u>(35,215)</u>	<u>(38,467)</u>
Other comprehensive income for the period					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Remeasurement loss on defined benefit plans - 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>24,596</u>	<u>(148,601)</u>	<u>(35,215)</u>	<u>(38,507)</u>
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.007</u>	<u>(0.042)</u>	<u>(0.010)</u>	<u>(0.011)</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 six-month period ended 30 June 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	26,731	(72,124)	(35,215)	(27,687)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	25,971	27,449	1,079	1,174
Amortisation	308,982	429,723	999	1,030
Amortisation of spectrum license cost	-	31,744	-	-
Expected credit losses	3,290	7,384	96	-
Reduction of inventory to net realisable value	-	657	-	-
Loss (gain) on disposals of equipment	(203)	399	(48)	(39)
Loss on disposals of intangible assets	-	1,636	-	-
Provision for employee benefits	3,154	2,988	864	820
Expenses incurred from employee layoff compensation	-	86,076	-	21,635
Loss (gain) on fair value adjustment of forward contracts	824	(11,221)	-	-
Unrealised loss (gain) on exchange	(14,644)	39,633	-	-
Finance income	(187)	(793)	(5)	(32)
Finance cost	46,705	61,982	362	381
Profit (loss) from operating activities before changes in operating assets and liabilities	400,623	605,533	(31,868)	(2,718)
Operating assets decrease (increase)				
Trade and other receivables	9,876	(125,831)	(1,040)	(49,913)
Inventories	-	11,221	-	-
Prepaid expenses	5,299	5,770	(20)	(1,013)
Other current assets	(6,820)	(9,077)	585	(3,317)
Other non-current assets	(6,017)	13	-	-
Operating liabilities increase (decrease)				
Trade and other payables	13,995	(62,822)	9,427	73,070
Cash payment for employee layoff compensation	-	(129,908)	-	(34,815)
Other current liabilities	31,010	35,452	67	1,403
Cash flows from (used in) operating activities	447,966	330,351	(22,849)	(17,303)
Cash paid for corporate income tax	(19,054)	(21,255)	(998)	(2,648)
Cash received from withholding tax refundable	-	41,336	-	5,320
Net cash flows from (used in) operating activities	428,912	350,432	(23,847)	(14,631)

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 six-month period ended 30 June 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	7,968	14,588	-	-
Increase in restricted bank deposits	(23,152)	(14,135)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(1,576)	(2,660)	-	(2,529)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(322,424)	(415,888)	-	-
Proceeds from sales of intangible assets	2,691	-	-	-
Proceeds from sales of equipment	278	420	110	136
Interest received	187	793	5	32
Net cash flows from (used in) investing activities	<u>(336,028)</u>	<u>(416,882)</u>	<u>115</u>	<u>(2,361)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	28,787	(35,000)	14,593	(10,000)
Repayment of long-term loans from bank and financial institution	(83,825)	(177,000)	-	-
Payment of principal portion of lease liabilities	(3,108)	(2,255)	-	-
Cash paid for interest expenses	(49,154)	(68,020)	(474)	(495)
Net cash flows from (used in) financing activities	<u>(107,300)</u>	<u>(282,275)</u>	<u>14,119</u>	<u>(10,495)</u>
Net decrease in cash and cash equivalents	<u>(14,416)</u>	<u>(348,725)</u>	<u>(9,613)</u>	<u>(27,487)</u>
Cash and cash equivalents at beginning of period	<u>68,348</u>	<u>498,352</u>	<u>10,576</u>	<u>42,933</u>
Cash and cash equivalents at end of period	<u><u>53,932</u></u>	<u><u>149,627</u></u>	<u><u>963</u></u>	<u><u>15,446</u></u>
	-		-	
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	4,451	10	-	-
Payable of acquisition of intangible assets	728,453	872,481	-	1,734
Assets acquired under lease agreements	3,365	-	-	-

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements					
	Differences on business combination			Total		
	Issued and fully paid-up share capital	Premium on ordinary shares	under common control	Retained earnings (deficit)		shareholders'
				Appropriated	Deficit	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)	-	-	-	-	(145,880)	(145,880)
Other comprehensive income for the period	-	-	-	-	(2,721)	(2,721)
Total comprehensive income for the period	-	-	-	-	(148,601)	(148,601)
Balance as at 30 June 2024	347,105	3,633,008	(91,747)	51,970	(2,861,617)	1,078,719
						-
Balance as at 1 January 2025	347,105	3,633,008	(91,747)	51,970	(3,512,448)	427,888
Profit for the period	-	-	-	-	24,596	24,596
Total comprehensive income for the period	-	-	-	-	24,596	24,596
Balance as at 30 June 2025	347,105	3,633,008	(91,747)	51,970	(3,487,852)	452,484

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 six-month period ended 30 June 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	-	-	-	(38,467)	(38,467)
Other comprehensive income for the period	-	-	-	(40)	(40)
Total comprehensive income for the period	-	-	-	(38,507)	(38,507)
Balance as at 30 June 2024	347,105	3,633,008	51,970	(1,971,245)	2,060,838
					-
Balance as at 1 January 2025	347,105	3,633,008	51,970	(2,993,305)	1,038,778
Loss for the period	-	-	-	(35,215)	(35,215)
Total comprehensive income for the period	-	-	-	(35,215)	(35,215)
Balance as at 30 June 2025	347,105	3,633,008	51,970	(3,028,520)	1,003,563

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 six-month periods ended 30 June 2025

1. General information

1.1 Fundamental accounting assumptions

As at 30 June 2025, the Group has total current liabilities exceeded total current assets by Baht 1,848 million (the Company only: Baht 125 million) and the Group has deficit of Baht 3,488 million (the Company only: Baht 3,029 million). In addition, as described in Note 6 to the interim financial statements, the Group is currently in negotiations with the lenders regarding non-compliance with the conditions specified in the loan agreements. However, the Group's management anticipates that the negotiations with the lenders will be successfully concluded. Furthermore, 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, except that there was change in the structure of the Group as discussed in Note 4 to the interim financial statements.

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 consolidated statement of comprehensive income are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	For the three-month periods ended 30 June 2024	For the six-month periods ended 30 June 2024
	Increase	Increase
Statement of comprehensive income		
Profit or loss:		
Cost of sales and services	49	72
Loss for the period	49	72
Loss attributable to:		
Equity holders of the Company	49	72
Earnings per share (Baht):		
Basic loss per share	0.014	0.021

1.5 Accounting policies

- a) 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, except for the following accounting policy.

Amortisation

Rights for films produced by the Group - 70-90% of the cost is amortised based on the future assumptions used in various channels within 12 months from the sale, first release or on-air date, with the remaining cost amortised on a straight-line basis over 2-10 years.

- b) 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 30 June			
	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	-	-	1	1
Service revenue sharing payments	-	-	12	18
Acquisitions of intangible assets	-	-	-	1
<u>Transactions with related companies</u>				
Revenue from contracts with customers	97	142	10	40
Other income	3	1	-	-
Cost of sales and services	8	3	1	-
Other expenses	3	3	1	1
Acquisitions of intangible assets	19	13	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	-	-	3	1
Management fees (included in other income)	-	-	-	21
Service revenue sharing payments	-	-	24	58
Acquisitions of intangible assets	-	-	-	1
<u>Transactions with related companies</u>				
Revenue from contracts with customers	198	288	21	81
Other income	5	2	-	-
Cost of sales and services	16	3	1	-
Other expenses	5	3	2	1
Acquisitions of intangible assets	51	53	-	-

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 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	1	-
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	41	40
Related companies (related				
by common shareholders and directors)	2	-	-	-
Total other receivables - related parties	<u>2</u>	<u>-</u>	<u>41</u>	<u>40</u>
<u>Accrued revenues - related parties</u>				
Related companies (related				
by common shareholders and directors)	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	98	108
Joint arrangement	1	-	-	-
Related companies (related by common shareholders and directors)	23	13	-	-
Total trade payables - related parties	<u>24</u>	<u>13</u>	<u>98</u>	<u>108</u>
<u>Other payables - related parties</u>				
Subsidiaries	-	-	55	37
Related companies (related by common shareholders and directors)	10	6	6	3
Total other payables - related parties	<u>10</u>	<u>6</u>	<u>61</u>	<u>40</u>
<u>Accrued expenses - related parties</u>				
Related companies (related by common shareholders and directors)	<u>6</u>	<u>6</u>	<u>1</u>	<u>2</u>
<u>Unearned revenues - related parties</u>				
Related companies (related by common shareholders and directors)	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Accounts payable for purchases of assets</u>				
<u>- related parties</u>				
Related companies (related by common shareholders and directors)	<u>11</u>	<u>16</u>	<u>-</u>	<u>-</u>

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	4	4	3	3
Post-employment benefits	3	3	1	1
Total	<u>7</u>	<u>7</u>	<u>4</u>	<u>4</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	9	9	5	5
Post-employment benefits	5	5	2	2
Total	<u>14</u>	<u>14</u>	<u>7</u>	<u>7</u>

Commitments and guarantee obligations with related parties

The Group has outstanding commitments and guarantee obligations with its related parties, as described in Note 10 to the interim financial statements.

3. Trade and other receivables

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Past due				
Up to 3 months	-	-	1	-
Total trade receivables - related parties (Note 2)	-	-	1	-
<u>Trade receivables - unrelated parties</u>				
Not yet due	26	31	2	2
Past due				
Up to 3 months	15	18	1	1
3 - 6 months	4	22	-	-
6 - 12 months	24	25	-	-
Over 12 months	31	9	-	-
Total	100	105	3	3
Less: Allowance for expected credit losses	(58)	(55)	-	-
Total trade receivables - unrelated parties, net	42	50	3	3
Total trade receivables - net	42	50	4	3
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	2	-	41	40
Other receivables - unrelated parties	5	4	-	-
Total	7	4	41	40
Less: Allowance for expected credit losses	(2)	(2)	-	-
Total other receivables - net	5	2	41	40
Total trade and other receivables	47	52	45	43

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 Major Join Film and Mono Streaming

During the period, Mono Streaming Company Limited ("Mono Streaming") (a subsidiary of the Group) entered into joint arrangement with Major Join Film Company Limited to establish a joint venture, for production and distribution films locally and internationally. The total investment is Baht 65 million, representing a 70% interest. Currently, Mono Streaming has fully paid for the investment.

5. 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	346	-
Disposal - net book value as at disposal date	(3)	-
Amortisation	(309)	(1)
Net book value as at 30 June 2025	1,769	3

6. Long-term loans from bank and financial institution

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 1 January 2025	1,265
Less: Repayments	(84)
Balance as at 30 June 2025	1,181

The subsidiaries' loans are secured by the mortgage of a subsidiary's land with structures thereon, with a net book value of Baht 438 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 Group provides guarantees to secure the loans.

The loan agreements including amendment 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.

In March 2025, the subsidiaries entered into amended long-term loan agreements with bank and financial institution to revise the repayment terms for the principal and interest. The financial institution has already signed the extension of the loan maturity by 3 years, with principal repayments in every 3 months until the maturity date on 28 April 2028. In addition, the 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 30 June 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 ratios stipulated in the original and amended loan agreements. The requests are currently under consideration by the lenders, which allowed the lenders to exercise certain rights specified in the agreements including requiring repayment of the debts. To comply with applicable financial reporting standards, the Group reclassified the Baht 240 million 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 bank and financial institution. Currently, 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.

7. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate 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	2,332	607
Interest cost	822	257
Provision for long-term employee benefits		
as at 30 June 2025	58,956	18,733

8. 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 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	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	3,365	7,291	-	-
Withholding tax written off	-	10,913	-	8,308
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,406)	4,566	-	(82)
Income tax expense reported in profit or loss	<u>959</u>	<u>22,770</u>	<u>-</u>	<u>8,226</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	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	4,551	13,779	-	-
Withholding tax written off	-	14,913	-	8,308
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,416)	45,064	-	2,472
Income tax expense reported in profit or loss	<u>2,135</u>	<u>73,756</u>	<u>-</u>	<u>10,780</u>

9. Segment information

(Unit: Million Baht)

For the three-month periods ended 30 June								
	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	187	270	-	-	-	-	187	270
Subscription services	146	153	-	-	-	-	146	153
Content services	-	-	38	61	-	-	38	61
Total revenues from external customers	333	423	38	61	-	-	371	484
Inter-segment revenues	-	-	27	39	(27)	(39)	-	-
Total revenues	333	423	65	100	(27)	(39)	371	484
Segment profit (loss)	158	161	(38)	(4)			120	157
Unallocated income and expenses - net							(103)	(151)
Profit before income tax							17	6

(Unit: Million Baht)

For the six-month periods ended 30 June								
	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	362	515	-	-	-	-	362	515
Subscription services	291	300	-	-	-	-	291	300
Content services	-	-	52	155	-	-	52	155
Total revenues from external customers	653	815	52	155	-	-	705	970
Inter-segment revenues	-	-	54	104	(54)	(104)	-	-
Total revenues	653	815	106	259	(54)	(104)	705	970
Segment profit (loss)	312	372	(83)	17			229	324
Unallocated income and expenses - net							(202)	(396)
Profit (loss) before income tax							27	(72)

10. Commitments and contingent liabilities

10.1 Capital commitments

As at 30 June 2025, the subsidiaries had capital commitments of Baht 190 million (31 December 2024: Baht 136 million), including related parties transactions amounting to Baht 38 million, relating to the purchases and productions of movie and drama series rights.

10.2 Guarantees

- a) As at 30 June 2025, the Company has guaranteed bank credit facilities of its subsidiaries totaling Baht 1,895 million (31 December 2024: Baht 1,895 million).
- b) As at 30 June 2025, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (31 December 2024: Baht 35 million).
- c) As at 30 June 2025, the subsidiary 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.

10.3 Service commitments

- a) As at 30 June 2025, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 50 million (31 December 2024: Baht 53 million), including related parties transactions amounting to Baht 18 million (31 December 2024: Baht 22 million). The terms of the agreements were generally between 1 and 3 years.
- b) As at 30 June 2025, a subsidiary had service fees relating to the use of a network of servers for content distribution. The agreement shall be effective from 1 October 2024 until 30 September 2027. The subsidiary is to pay service fees at a rate as stipulated in the agreement.

11. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2025.