

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 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 June 2024, 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 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 that exceeded total current assets by Baht 1,886 million (the Company only: Baht 95 million). In addition, as described in Note 5 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 specified in the agreement including requiring the subsidiary's capital increase within specified period and demanding repayment of the debt. 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. Furthermore, the Group's management is in the process of implementing an operational improvement plan, which includes revising business strategies and adjusting operational processes and personnel structures.

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

My conclusion is not modified in respect of this matter.

Pornanan Kitjanawanchai
Certified Public Accountant (Thailand) No. 7792

EY Office Limited
Bangkok: 8 August 2024

Mono Next Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		149,627	498,352	15,446	42,933
Trade and other receivables	3	278,730	156,192	122,702	76,251
Contract assets - accrued revenues		175,525	179,611	4,694	1,232
Inventories - finished goods		-	11,878	-	-
Current tax assets		15,529	75,887	2,648	15,858
Prepaid expenses		12,551	11,817	2,370	1,244
Other current assets		44,987	35,910	9,747	6,429
Total current assets		676,949	969,647	157,607	143,947
Non-current assets					
Restricted bank deposits	10.2	64,900	65,353	9	9
Investments in subsidiaries		-	-	2,136,317	2,136,317
Property, plant and equipment		542,664	569,440	7,679	6,499
Intangible assets	4	1,974,198	1,923,042	5,466	4,763
Cost of spectrum license		306,282	338,026	-	-
Deferred tax assets		193,118	238,181	8,004	10,476
Other non-current assets		133,402	113,161	15,858	13,628
Total non-current assets		3,214,564	3,247,203	2,173,333	2,171,692
Total assets		3,891,513	4,216,850	2,330,940	2,315,639

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		100,000	135,000	5,000	15,000
Trade and other payables		944,049	972,707	242,898	168,172
Contract liabilities - unearned revenues		81,280	67,512	-	-
Current portion of long-term liabilities					
Long-term loans from banks	5	1,384,701	1,301,236	-	-
Lease liabilities		4,037	4,234	-	-
Income tax payable		8,670	-	-	-
Derivative liabilities - foreign exchange forward contracts		-	11,221	-	-
Other current liabilities		40,509	18,825	5,156	3,754
Total current liabilities		2,563,246	2,510,735	253,054	186,926
Non-current liabilities					
Payable for purchases of assets		118,379	119,712	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	5	-	260,000	-	-
Lease liabilities		6,089	8,147	-	-
Provision for long-term employee benefits	6	52,814	90,936	17,048	29,368
Total non-current liabilities		177,282	478,795	17,048	29,368
Total liabilities		2,740,528	2,989,530	270,102	216,294

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 2024

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	7				
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>(2,789,351)</u>	<u>(2,713,016)</u>	<u>(1,971,245)</u>	<u>(1,932,738)</u>
Total shareholders' equity		<u>1,150,985</u>	<u>1,227,320</u>	<u>2,060,838</u>	<u>2,099,345</u>
Total liabilities and shareholders' equity		<u>3,891,513</u>	<u>4,216,850</u>	<u>2,330,940</u>	<u>2,315,639</u>
		-	-	-	-

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

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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 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>
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	483,530	476,787	47,610	43,102
Other income	2	2,165	925	27	30,679
Total revenues		<u>485,695</u>	<u>477,712</u>	<u>47,637</u>	<u>73,781</u>
Expenses					
Cost of sales and services		278,294	316,797	22,778	41,746
Selling and servicing expenses		54,399	29,930	34	226
Administrative expenses		68,930	76,111	24,393	29,879
Total expenses		<u>401,623</u>	<u>422,838</u>	<u>47,205</u>	<u>71,851</u>
Operating profit		84,072	54,874	432	1,930
Finance income		792	292	31	1,828
Finance cost		(30,023)	(33,850)	(143)	(525)
Profit before income tax		54,841	21,316	320	3,233
Income tax	8	(22,770)	(7,251)	(8,226)	(687)
Profit (loss) for the period		<u>32,071</u>	<u>14,065</u>	<u>(7,906)</u>	<u>2,546</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>32,071</u>	<u>14,065</u>	<u>(7,906)</u>	<u>2,546</u>
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.009</u>	<u>0.004</u>	<u>(0.002)</u>	<u>0.001</u>

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from contracts with customers	9	969,689	913,141	90,864	86,488
Other income	2	4,764	3,166	21,216	61,476
Total revenues		974,453	916,307	112,080	147,964
Expenses					
Cost of sales and services		573,782	625,779	65,582	83,528
Selling and servicing expenses		108,535	62,689	566	589
Administrative expenses		230,805	138,360	73,270	60,366
Total expenses		913,122	826,828	139,418	144,483
Operating profit (loss)		61,331	89,479	(27,338)	3,481
Finance income		793	292	32	3,633
Finance cost		(61,982)	(58,894)	(381)	(941)
Profit (loss) before income tax		142	30,877	(27,687)	6,173
Income tax	8	(73,756)	(6,049)	(10,780)	(1,276)
Profit (loss) for the period		(73,614)	24,828	(38,467)	4,897
Other comprehensive income for the period					
<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)	-
Other comprehensive income for the period		(2,721)	-	(40)	-
Total comprehensive income for the period		(76,335)	24,828	(38,507)	4,897
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.021)	0.007	(0.011)	0.001

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 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>
Cash flows from operating activities				
Profit (loss) before tax	142	30,877	(27,687)	6,173
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	27,449	25,424	1,174	1,183
Amortisation	357,457	400,101	1,030	1,069
Amortisation of spectrum license cost	31,744	31,570	-	-
Expected credit losses (reversal)	7,384	(7)	-	-
Reduction of inventory to net realisable value	657	-	-	-
Loss (gain) on disposals of equipment	399	32	(39)	(11)
Loss on disposals of intangible assets	1,636	-	-	-
Provision for long-term employee benefits	2,988	4,561	820	667
Loss on payment of laying off	86,076	-	21,635	-
Gain on fair value adjustment of forward contracts	(11,221)	(32,462)	-	-
Unrealised loss on exchange	39,633	4,731	-	28
Finance income	(793)	(292)	(32)	(3,633)
Finance cost	61,982	58,894	381	941
Profit (loss) from operating activities before changes in operating assets and liabilities	605,533	523,429	(2,718)	6,417
Operating assets decrease (increase)				
Trade and other receivables	(125,831)	(8,713)	(49,913)	9,651
Inventories	11,221	(12,666)	-	-
Prepaid expenses	5,770	(13,396)	(1,013)	(166)
Other current assets	(9,077)	(1,233)	(3,317)	1,126
Other non-current assets	13	436	-	-
Operating liabilities increase (decrease)				
Trade and other payables	(62,822)	(99,111)	73,070	(23,850)
Provision for long-term employee benefits	(129,908)	-	(34,815)	-
Other current liabilities	35,452	(9,396)	1,403	(439)
Cash flows from (used in) operating activities	330,351	379,350	(17,303)	(7,261)
Cash paid for corporate income tax	(21,255)	(24,632)	(2,648)	(4,635)
Cash received from withholding tax	41,336	54,903	5,320	6,236
Net cash flows from (used in) operating activities	350,432	409,621	(14,631)	(5,660)

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	14,588	27,809	-	-
Increase in restricted bank deposits	(14,135)	(24,684)	-	-
Acquisition and cash paid to settle payables				
from purchases of equipment	(2,660)	(3,937)	(2,529)	(630)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(415,888)	(442,600)	-	(256)
Proceeds from sales of equipment	420	271	136	21
Interest received	793	292	32	3
Net cash flows used in investing activities	<u>(416,882)</u>	<u>(442,849)</u>	<u>(2,361)</u>	<u>(862)</u>
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from banks	(35,000)	(27,204)	(10,000)	(2,543)
Decrease in short-term loans from unrelated party	-	(10,000)	-	-
Cash receipt from long-term loans from banks	-	360,000	-	-
Repayment of long-term loans from banks	(177,000)	(252,410)	-	-
Payment of principal portion of lease liabilities	(2,255)	(3,406)	-	-
Cash paid for interest expenses	(68,020)	(58,470)	(495)	(968)
Net cash flows from (used in) financing activities	<u>(282,275)</u>	<u>8,510</u>	<u>(10,495)</u>	<u>(3,511)</u>
Net decrease in cash and cash equivalents	<u>(348,725)</u>	<u>(24,718)</u>	<u>(27,487)</u>	<u>(10,033)</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>
Cash and cash equivalents at end of period	<u>149,627</u>	<u>93,114</u>	<u>15,446</u>	<u>699</u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	10	551	-	103
Payable of acquisition of intangible assets	872,481	268,790	1,734	-
Assets acquired under lease agreements	-	3,800	-	-

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

(Unaudited but reviewed)

Mono Next Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements					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	
Balance as at 1 January 2023	347,105	3,633,008	(91,747)	51,970	(2,457,877)	1,482,459
Profit for the period	-	-	-	-	24,828	24,828
Total comprehensive income for the period	-	-	-	-	24,828	24,828
Balance as at 30 June 2023	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,433,049)</u>	<u>1,507,287</u>
						-
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	-	-	-	-	(73,614)	(73,614)
Other comprehensive income for the period	-	-	-	-	(2,721)	(2,721)
Total comprehensive income for the period	-	-	-	-	(76,335)	(76,335)
Balance as at 30 June 2024	<u>347,105</u>	<u>3,633,008</u>	<u>(91,747)</u>	<u>51,970</u>	<u>(2,789,351)</u>	<u>1,150,985</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings (deficits)		
			Appropriated	Unappropriated	
Balance as at 1 January 2023	347,105	3,633,008	51,970	112,919	4,145,002
Profit for the period	-	-	-	4,897	4,897
Total comprehensive income for the period	-	-	-	4,897	4,897
Balance as at 30 June 2023	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>117,816</u>	<u>4,149,899</u>
					-
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	<u>347,105</u>	<u>3,633,008</u>	<u>51,970</u>	<u>(1,971,245)</u>	<u>2,060,838</u>

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

Mono Next Public Company Limited and its subsidiaries

Condensed notes to the interim financial statements

For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Fundamental accounting assumptions

As at 30 June 2024, the Group has total current liabilities exceeded total current assets by Baht 1,886 million (the Company only: Baht 95 million) and has deficit of Baht 2,789 million (the Company only: Baht 1,971 million). In addition, as described in Note 5 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 specified in the agreement including requiring the subsidiary's capital increase within specified period and demanding repayment of the debt. 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. Furthermore, the Group's management is in the process of implementing an operational improvement plan, which includes revising business strategies and adjusting operational processes and personnel structures.

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company 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. There were no significant changes in the composition of the Group during the period.

1.4 Accounting policies

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

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

2. Related party transactions

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

Related party transactions for the periods are summarised below.

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	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)	-	-	-	30
Service revenue sharing payments	-	-	18	39
Rental and service expenses	-	-	-	1
Acquisitions of intangible assets	-	-	1	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with related companies</u>				
Revenue from contracts with customers	142	154	40	40
Other income	1	-	-	-
Cost of sales and services	3	9	-	-
Other expenses	3	-	1	-
Acquisitions of intangible assets	13	19	-	-

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	-	-	-	4
Service income	-	-	1	-
Management fees (included in other income)	-	-	21	61
Service revenue sharing payments	-	-	58	79
Rental and service expenses	-	-	-	1
Acquisitions of intangible assets	-	-	1	-
<u>Transactions with related companies</u>				
Revenue from contracts with customers	288	303	81	81
Other income	2	1	-	-
Cost of sales and services	3	19	-	-
Rental and service expenses	-	1	-	-
Other expenses	3	1	1	-
Acquisitions of intangible assets	53	40	-	-

(Unaudited but reviewed)

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
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Related companies (related				
by common shareholders and directors)	132	67	58	29
<u>Accrued revenues - related parties</u>				
Subsidiaries	-	-	1	-
Related companies (related				
by common shareholders and directors)	67	36	-	-
Total accrued revenues - related parties	67	36	1	-
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	63	46
Related companies (related				
by common shareholders and directors)	2	9	-	-
Total other receivables - related parties	2	9	63	46
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	146	94
Total trade payables - related parties	-	-	146	94
<u>Other payables - related parties</u>				
Subsidiaries	-	-	76	54
Related companies (related				
by common shareholders and directors)	3	2	1	1
Total other payables - related parties	3	2	77	55
<u>Accrued expenses - related parties</u>				
Related companies (related				
by common shareholders and directors)	5	1	1	-
<u>Payable for purchases of assets</u>				
<u>- related parties</u>				
Related company (related				
by common shareholders and directors)	41	36	-	-

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	4	8	3	6
Post-employment benefits	3	4	1	3
Total	<u>7</u>	<u>12</u>	<u>4</u>	<u>9</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	9	18	5	13
Post-employment benefits	5	8	2	6
Total	<u>14</u>	<u>26</u>	<u>7</u>	<u>19</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 10.2 to the interim consolidated financial statements.

3. Trade and other receivables

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	89	67	14	29
Past due				
Up to 3 months	<u>43</u>	<u>-</u>	<u>44</u>	<u>-</u>
Total trade receivables - related parties (Note 2)	<u>132</u>	<u>67</u>	<u>58</u>	<u>29</u>

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Not yet due	86	32	1	1
Past due				
Up to 3 months	31	25	1	-
3 - 6 months	19	13	-	-
6 - 12 months	8	3	-	-
Over 12 months	2	2	-	-
Total	146	75	2	1
Less: Allowance for expected credit losses	(9)	(2)	-	-
Total trade receivables - unrelated parties, net	137	73	2	1
Total trade receivables - net	269	140	60	30
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	2	9	63	46
Other receivables - unrelated parties	11	9	-	-
Total	13	18	63	46
Less: Allowance for expected credit losses	(3)	(2)	-	-
Total other receivables - net	10	16	63	46
Total trade and other receivables - net	279	156	123	76

4. Intangible assets

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	1,923	5
Acquisitions during the period - at cost	410	1
Disposal during the period - net book value as at disposal date	(2)	-
Amortisation for the period	(357)	(1)
Net book value as at 30 June 2024	1,974	5

5. Long-term loans from banks

	(Unit: Million Baht)
	Consolidated financial statements
Balance as at 1 January 2024	1,561
Less: Repayments	(177)
Balance as at 30 June 2024	1,384
Less: Current portion	(1,384)
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 466 million, the assignment of rights to receive space service income, airtime rental income, and income from granting permission to use broadcasting TV channels, as specified in the agreement. Furthermore, the Company provides guarantees to secure the loans.

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

As of 31 December 2023 and 30 June 2024, the subsidiary was unable to maintain the financial ratios as stipulated in the loan agreement and therefore requested a waiver from the lender for the maintenance of the financial covenants. To date, the subsidiary has not received the waiver letter. Consequently, this allows the lender to exercise certain rights specified in the agreement, including requiring the subsidiary's capital increase within specified period and demanding full repayment of the debt. To comply with financial reporting standards, the subsidiary has reclassified a long-term loan of Baht 545 million as a current liability, presented under the section of the current portion of long-term loans from banks. However, based on past experience, the Group's management expects that the lender will not demand repayment of the loan within one year, even though the subsidiary has not complied with the financial covenants. The Group's management believes that the impact of these events will not have a material effect on the Group's financial statements and will not significantly affect the Group's going concern.

In March 2024, the subsidiary was unable to repay a bank loan of Baht 137 million as per the terms of the agreement. However, in June 2024, the subsidiary successfully entered into an amended agreement with the lending bank to revise the terms for the repayment of the loan principal and interest. The amended agreement stipulates certain requirements, pertaining to matters such as the subsidiary's capital increase within specified period.

6. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Provision for long-term employee benefits		
as at 1 January 2024	90,936	29,368
Included in profit or loss:		
Current service cost	2,260	589
Interest cost	728	231
Loss on payment of laying off	86,076	21,635
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	(622)	(188)
Financial assumptions changes	1,272	435
Experience adjustments	2,072	(207)
Benefits paid	<u>(129,908)</u>	<u>(34,815)</u>
Provision for long-term employee benefits		
as at 30 June 2024	<u>52,814</u>	<u>17,048</u>

7. 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.

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 and six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	7,291	-	-	-
Withholding tax written off	10,913	-	8,308	-
Deferred tax:				
Relating to origination and reversal of temporary differences	4,566	7,251	(82)	687
Income tax expense reported in profit or loss	<u>22,770</u>	<u>7,251</u>	<u>8,226</u>	<u>687</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	13,779	-	-	-
Withholding tax written off	14,913	-	8,308	-
Deferred tax:				
Relating to origination and reversal of temporary differences	45,064	6,049	2,472	1,276
Income tax expense reported in profit or loss	<u>73,756</u>	<u>6,049</u>	<u>10,780</u>	<u>1,276</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	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from contracts with customers								
Revenue from external customers								
Advertising services	270	293	-	-	-	-	270	293
Subscription services	153	136	-	-	-	-	153	136
Content services	-	-	61	48	-	-	61	48
Total revenues from external customers	423	429	61	48	-	-	484	477
Inter-segment revenues	-	-	39	63	(39)	(63)	-	-
Total revenues	423	429	100	111	(39)	(63)	484	477
Segment profit (loss)	211	191	(5)	(30)			206	161
Unallocated income and expenses - net							(151)	(140)
Profit before income tax							55	21

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	Media business		Content and entertainment business		Adjustments and eliminations		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from contracts with customers								
Revenue from external customers								
Advertising services	515	553	-	-	-	-	515	553
Subscription services	300	267	-	-	-	-	300	267
Content services	-	-	155	93	-	-	155	93
Total revenues from external customers	815	820	155	93	-	-	970	913
Inter-segment revenues	-	-	104	125	(104)	(125)	-	-
Total revenues	815	820	259	218	(104)	(125)	970	913
Segment profit (loss)	372	360	24	(72)			396	288
Unallocated income and expenses - net							(396)	(257)
Profit before income tax							-	31

10. Commitments and contingent liabilities

10.1 Capital commitments

As at 30 June 2024, the subsidiaries had capital commitments of Baht 123 million, relating to the purchases of movie rights.

10.2 Guarantees

- a) As at 30 June 2024, the Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 10.2 c) to the interim consolidated financial statements) totaling Baht 2,160 million.
- b) As at 30 June 2024, the subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million.
- c) As at 30 June 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.

10.3 Service commitments

As at 30 June 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to Baht 53 million. The terms of the agreements were generally between 1 and 8 years.

11. Event after the reporting period

On 8 August 2024, the Company's Board of Directors' meeting passed a resolution approving Mono Streaming Company Limited ("Mono Streaming"), a subsidiary held by another subsidiary, 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, with Mono Streaming holding a 60 percent interest in the joint venture.

12. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2024.