

**Company's financial statements and summary of management discussion and analysis from the 2024 Annual report**

**Independent Auditor's Report**

To the Shareholders of Mono Next Public Company Limited

**Opinion**

I have audited the accompanying consolidated financial statements of Mono Next Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Mono Next Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mono Next Public Company Limited and its subsidiaries and of Mono Next Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Material Uncertainty Related to Going Concern**

I draw attention to Note 1.2 to the financial statements regarding the fundamental accounting assumptions, which are the Group's operating results and current financial position. This includes the fact that total current liabilities exceeded total current assets by Baht 1,793 million (the Company only: Baht 85 million). In addition, as described in Note 14 to the financial statements, two subsidiaries were unable to maintain the required financial ratio and did not comply with the capital increase requirements within the specified period under the loan agreements and their amendment agreements. As a result, lenders may exercise their rights under these agreements, including demanding full repayment of the debts. However, the subsidiaries have submitted waiver requests to the lenders, seeking relief from both financial ratio requirements and other non-financial covenants stipulated in the loan agreements and amendment agreements. The

requests are currently under consideration by the lenders. The Group is actively working on the capital increase plan and implementing the operational improvement plan, which includes revising business strategies, as well as adjusting operational processes and personnel structures.

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 lender and plans to improve its performance.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

### **Impairment of non-financial assets**

As at 31 December 2024, the Group had investments in subsidiaries, intangible assets and cost of spectrum license were significant to the financial statements. During the year, the Group recognised impairment losses on those assets, as described in Notes 9, 11 and 12 to the financial statements. The determination of impairment of those assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and growth rate.

I performed audit procedures on impairment of those assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process.
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information

from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections.

- Compared the discount rate through analysis of the weighted average cost of capital of the entity and growth rate to the industry information.
- Tested the calculation of the recoverable values of the assets using the selected financial model.
- Considered the disclosures made with respect to the impairment assessment for those assets.

#### **Deferred tax assets recognition**

As at 31 December 2024, the Group disclosed its accounting policy and details relating to deferred tax in Notes 4 and 21 to the financial statements, respectively. A deferred tax asset is recognised when it is highly probable that the Group's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise taxable losses requires significant management judgement with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the amount of deferred tax assets.

I performed audit procedures on recognition of deferred tax assets as follows:

- Assessed the estimates of future taxable profit by checking the required information and key assumptions used in the projections against information from both external and internal sources.
- Compared past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits.
- Tested the calculation of future taxable profit based on the above information and assumptions.

#### **Recognition of revenue from advertising and subscription income**

The Group has entered into agreements with a large number of customers across various types of services and channels. The terms and conditions of these arrangements have been considered to identify of the amount and timing of revenue recognition significantly impact the Group's profit or loss and revenues from advertising and subscription income totaled Baht 1,528 million (83% of total revenue) ((the Company only: Baht 21 million ((10% of total revenue) are material transactions on the financial statements. I therefore determined it as a key audit matter. The accounting policy for recognition of revenue is disclosed in Note 4.1 to the financial statements.

I performed audit procedures on the recognition of revenue from advertising and subscription income as follows :

- Assessed and tested the Group's internal controls with respect to the revenue from advertising cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls with respect to revenue from advertising recognition.

- On a sampling basis, examining supporting documents for actual transactions occurring during the year and near the end of the accounting period.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

#### **Amortisation method and useful lives of intangible assets**

As disclosed in Note 11 to the financial statements, as at 31 December 2024, the net book values of the Group's intangible assets totaling Baht 1,735 million and amortisation expenses for the year then ended totaling Baht 837 million. In determining the amortisation expenses, the management was required to exercise judgment in estimating the amortisation method and useful lives of intangible assets. The estimates of amortisation method and useful lives thus directly impact the amounts of amortisation expenses recorded during the year.

I gained an understanding of and assessed the amortisation method and useful lives of the intangible assets through a review of the procedures applied by the management. I performed the assessment taking into account the assumptions and methods used in calculating amortisation of the intangible assets and comparison of the amortisation method and useful lives with the market information, and tested the calculation of amortisation based on the assumptions and methods used.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 28 February 2025

## Summary of Financial Statements

Statements of financial position of the Company and subsidiaries as of December 31, 2022 – 2024

Statements of Financial Position	As of December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	68.35	2.53	498.35	11.82	117.83	2.58
Trade and other receivables	52.43	1.94	156.19	3.70	706.46	15.45
Contract assets – accrued revenues	96.60	3.58	179.61	4.26	263.79	5.77
Inventories	–	–	11.88	0.28	0.09	–
Current tax assets	39.85	1.48	75.89	1.80	47.22	1.03
Prepaid expenses	10.87	0.40	11.82	0.28	6.54	0.14
Other current assets	31.29	1.16	35.91	0.85	56.79	1.25
<b>Total current assets</b>	<b>299.38</b>	<b>11.09</b>	<b>969.65</b>	<b>22.99</b>	<b>1,198.72</b>	<b>26.22</b>
<b>Non-current assets</b>						
Restricted bank deposits	56.53	2.09	65.35	1.55	81.14	1.77
Property, plant and equipment	530.81	19.66	569.44	13.50	560.33	12.26
Intangible assets	1,735.40	64.29	1,923.04	45.60	1,753.74	38.36
Cost of spectrum license	–	–	338.03	8.02	401.69	8.79
Deferred tax assets	3.20	0.12	238.18	5.65	430.34	9.41
Other non-current assets	74.10	2.75	113.16	2.69	145.59	3.19
<b>Total non-current assets</b>	<b>2,400.04</b>	<b>88.91</b>	<b>3,247.20</b>	<b>77.01</b>	<b>3,372.83</b>	<b>73.78</b>
<b>Total assets</b>	<b>2,699.42</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>

Statements of Financial Position (Continued)	As of December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from banks	-	-	135.00	3.20	183.61	4.01
Trade and other payables	741.33	27.46	972.71	23.07	1,019.31	22.30
Contract liabilities – unearned revenues	61.57	2.28	67.51	1.60	60.73	1.33
Short-term loans from an unrelated party	-	-	-	-	10.00	0.22
Current portion of long-term liabilities						
Long-term loans from banks	1,264.93	46.86	1,301.24	30.86	386.22	8.45
Cost of spectrum license and interest payable	-	-	-	-	-	-
Liabilities under finance lease agreements	5.76	0.21	4.23	0.10	4.01	0.09
Income tax payable	-	-	-	-	-	-
Derivative liabilities – foreign exchange forward contracts	-	-	11.22	0.27	24.00	0.52
Other current liabilities	18.98	0.70	18.82	0.44	65.13	1.42
<b>Total current liabilities</b>	<b>2,092.57</b>	<b>77.51</b>	<b>2,510.73</b>	<b>59.54</b>	<b>1,753.01</b>	<b>38.34</b>
<b>Non-current liabilities</b>						
Non-current accounts payable for purchases of assets	115.15	4.27	119.71	2.84	127.36	2.79
Long-term liabilities, net of current portions						
Long-term loans from banks	-	-	260.00	6.17	1,125.69	24.62
Lease liabilities	8.01	0.30	8.15	0.19	1.23	0.03
Provision for long-term employee benefits	55.80	2.07	90.94	2.15	81.81	1.79
<b>Total non-current liabilities</b>	<b>178.96</b>	<b>6.64</b>	<b>478.80</b>	<b>11.35</b>	<b>1,336.09</b>	<b>29.23</b>
<b>Total liabilities</b>	<b>2,271.53</b>	<b>84.15</b>	<b>2,989.53</b>	<b>70.89</b>	<b>3,089.10</b>	<b>67.57</b>
<b>Shareholders' equity</b>						
Registered capital	347.11		381.81		381.81	
Issued and fully paid-up capital	347.11	12.86	347.11	8.23	347.11	7.59
Premium on ordinary shares	3,633.01	134.58	3,633.00	86.16	3,633.00	79.47
Differences on business combination under common control	(91.75)	(3.40)	(91.75)	(2.17)	(91.75)	(2.01)
Retained earnings						
Appropriated – statutory reserve	51.97	1.93	51.97	1.23	51.97	1.14
Unappropriated (deficit)	(3,512.45)	(130.12)	(2,713.01)	(64.34)	(2,457.88)	(53.76)
<b>Total shareholders' equity</b>	<b>427.89</b>	<b>15.85</b>	<b>1,227.32</b>	<b>29.11</b>	<b>1,482.45</b>	<b>32.43</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,699.42</b>	<b>100.00</b>	<b>4,216.85</b>	<b>100.00</b>	<b>4,571.55</b>	<b>100.00</b>



## Statement of comprehensive income of the Company and subsidiaries for the year ended December 31, 2022 – 2024

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Revenue from contracts with customers	1,810.78	98.49	1,883.65	99.38	2,080.54	99.49
Other income	27.69	1.51	11.72	0.62	10.70	0.51
<b>Total Revenues</b>	<b>1,838.47</b>	<b>100.00</b>	<b>1,895.37</b>	<b>100.00</b>	<b>2,091.24</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of sales and services	1,272.69	69.22	1,332.86	70.32	1,493.39	71.41
Selling and servicing expenses	183.40	9.98	186.99	9.87	154.07	7.37
Administrative expenses	308.43	16.78	308.84	16.29	268.80	12.86
Expected credit losses (reversal)	53.23	2.89	4.40	0.23	(0.14)	(0.01)
Loss on impairment of assets	432.06	23.50	-	-	-	-
<b>Total Expenses</b>	<b>2,249.81</b>	<b>122.37</b>	<b>1,833.09</b>	<b>96.71</b>	<b>1,916.12</b>	<b>91.63</b>
<b>Operating Profit</b>	<b>(411.34)</b>	<b>(22.37)</b>	<b>62.28</b>	<b>3.29</b>	<b>175.12</b>	<b>8.37</b>
Finance income	1.16	0.06	0.88	0.05	0.27	0.01
Finance cost	(115.11)	(6.26)	(125.53)	(6.63)	(94.08)	(4.49)
<b>Loss before income tax</b>	<b>(525.29)</b>	<b>(28.57)</b>	<b>(62.37)</b>	<b>(3.29)</b>	<b>81.31</b>	<b>3.89</b>
Income tax income (expenses)	(271.42)	(14.76)	(192.77)	(10.17)	(11.98)	(0.57)
<b>Profit (Loss) for the year</b>	<b>(796.71)</b>	<b>(43.33)</b>	<b>(255.14)</b>	<b>(13.46)</b>	<b>69.33</b>	<b>3.32</b>
Exchange differences on translation of financial statements in foreign currency	-		-		15.30	
Actuarial gain – net of income tax	(2.72)		-		-	
<b>Other comprehensive income for the year</b>	<b>(2.72)</b>		<b>-</b>		<b>15.30</b>	
<b>Total comprehensive income for the year</b>	<b>(799.43)</b>		<b>(255.14)</b>		<b>84.63</b>	
<b>Profit attributable to</b>						
Profit attributable to equity holders of the Company	(796.71)		(255.14)		69.33	
<b>Profit for the year attributable to</b>	<b>(796.71)</b>		<b>(255.14)</b>		<b>69.33</b>	
<b>Loss per share</b>						
Basic loss per share	(0.230)		(0.074)		0.020	
Loss attributable to equity holders of the Company	(0.230)		(0.074)		0.020	
Weighted average number of ordinary shares (million shares)	3,471.05		3,471.05		3,471.05	

## Statement of cash flows of the Company and subsidiaries for the year ended December 31, 2022 – 2024

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2024	2023	2022
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	1,109.42	1,538.80	1,029.49
Net cash used in investing activities	(982.17)	(1,014.39)	(742.86)
Cash flows from financing activities	(557.25)	(143.89)	(331.46)
Increase (decrease) in translation adjustments	-	-	-
Net increase (decrease) in cash and cash equivalents	(430.00)	380.52	(44.83)

## Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2024	2023	2022
<b>Liquidity Ratio</b>			
Liquidity Ratio (Time)	0.14	0.39	0.68
Quick Ratio (Time)	0.10	0.33	0.62
Cash Flow Liquidity Ratio (Time)	0.48	0.72	0.63
Account Receivable Turnover (Time)	7.76	2.94	2.54
Average Collection Period (Day)	47.01	124.25	143.53
Inventory Turnover (Time)	203.72	224.31	749.80
Average Sale Period (Day)	1.79	1.63	0.49
Payable Turnover (Time)	1.55	1.44	1.73
Average Payment Period (Day)	235.07	253.49	210.81
Cash Cycle (Day)	(186.27)	(127.79)	(66.79)
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	29.72	29.24	28.22
Operating Profit Margin (%)	(24.25)	2.68	7.90
Other income to total income ratio (%)	1.51	0.62	0.51
Operating Cash Flows to Operating Profit Ratio (%)	(252.70)	3,043.92	625.64
Net Profit Margin (%)	(43.34)	(13.46)	3.32
Return on Equity (ROE) (%)	(96.27)	(18.83)	4.81

Financial Ratio	Consolidated Financial Statements		
	2024	2023	2022
<b>Efficiency Ratio</b>			
Return on Assets (ROA) (%)	(23.04)	(5.81)	1.54
Return on Fix Assets (ROFA) (%)	(134.99)	(35.83)	21.58
Total Assets Turnover (Time)	0.53	0.43	0.46
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (Time)	5.31	2.44	2.08
Interest Coverage (Time)	4.73	7.69	13.68
Interest-bearing debt per profit before interest expense, income tax, depreciation, and amortization	2.35	1.77	1.33
Cash Basic (Time)	0.43	0.67	2.20

### Management Discussion and Analysis

For the year 2024, the Company and its subsidiaries incurred one-time expenses due to uncertainty in the renewal of the license to use the frequency for the provision of television services. However, The Company remains focusing on implementing the cost and operating expense management policies not solely for enhancing effectiveness in each business unit, but also for maintaining revenue growth to be always in a good level, in parallel with increasing the value of the products and services to meet the needs of a variety of customer groups in order for MONO29 digital TV business and Monomax content service business to continue gaining popularity.

However, Mono Next Group is committed to cost and expense management efficiency to assure its sustainable business operations in alignment with ESG principles through a concrete corporate sustainability development plan. As a media and entertainment business, the company prioritizes social responsibility by producing high-quality and ethical content, promoting diversity and equality, which aligns with the evolving preferences of our viewers. On the environment, the company has installed solar panels to reduce electricity consumption and optimizes resource management. The Company also leverages digital technologies, such as online document approval systems and cloud-based data storage, to minimize paper usage. Furthermore, the company participates in the Stock Exchange of Thailand's "Care the Bear" and "Care the Whale" initiatives to reduce greenhouse gas emissions to lower the operational costs. In terms of governance, the company emphasizes transparency and good corporate governance, ensuring reliable financial reporting, personal data protection, and regulatory compliance to build trust with all stakeholders.

## 1) Overview of Operation Results

### Revenue

**Total revenue** of the Company and subsidiaries for 2024 amounted to 1,838.47 million Baht, compared to 1,895.38 million Baht in 2023, decreasing by 56.91 million Baht or 3.00 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Sales and service income	1,810.78	1,883.65	(72.87)	(3.87)
Other income	27.69	11.73	15.96	136.06
<b>Total</b>	<b>1,838.47</b>	<b>1,895.38</b>	<b>(56.91)</b>	<b>(3.00)</b>

**Sales and service income** of the Company and subsidiaries for 2024 totaled 1,810.78 million Baht, compared to 1,883.65 million Baht in 2023, decreasing by 72.87 million Baht, or 3.87 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Media business	1,560.94	1,686.05	(125.11)	(7.42)
Content business and other businesses	249.84	197.60	52.24	26.44
<b>Total</b>	<b>1,810.78</b>	<b>1,883.65</b>	<b>(72.87)</b>	<b>(3.87)</b>

**Revenue from media business** comprising of the TV, online and subscription video on demand business of the Company and subsidiaries for 2024 was 1,560.94 million Baht, comparing to 1,686.05 million Baht in 2023, decreasing by 125.11 million Baht or 7.42 percent. The decline in revenue was mainly due to the downward trend in TV advertising revenue. Despite this challenge, the company remains committed to sustaining its revenue proportion and delivering high-quality content. MONO29 continues to offer a diverse range of entertainment while modernizing its news programs to keep pace with audience expectations. Meanwhile, Monomax has shown growth, driven by the continuous production of high-quality Thai series under Mono Original, along with popular Chinese and Korean series. Currently, Monomax has reached 1.53 million subscribers.

**Revenues from content business and other businesses** comprising movie, entertainment and content management of the Company and subsidiaries in 2024 amounted to 249.84 million Baht, increasing by 52.24 million Baht, or 26.44 percent from 197.60 million Baht of 2023.

**Other income** of the Company and subsidiaries in 2024 was 27.69 million Baht, compared with 11.73 million Baht in 2023, increasing by 15.96 million Baht or 136.06 percent.

**Cost, Expense, Financial Cost and Income Tax**

**Cost, expense, finance income, financial cost and income tax** of the Company and subsidiaries in 2024 totaled 2,635.18 million Baht, compared to 2,150.52 million Baht in 2023, increasing by 484.66 million Baht or 22.54 percent.

Details	Consolidated Financial Statements			
	2024	2023	Increase (Decrease)	%
Cost of sales and services	1,272.69	1,332.86	(60.17)	(4.51)
Selling and servicing expenses	183.40	186.99	(3.59)	(1.92)
Administrative expenses	308.43	308.84	(0.41)	(0.13)
Expected credit losses (reversal)	53.23	4.40	48.83	1,109.77
Loss on impairment of assets	432.06	-	432.06	22.73
<b>Total expenses</b>	<b>2,249.81</b>	<b>1,833.10</b>	<b>416.71</b>	<b>22.73</b>
Finance income	(1.16)	(0.88)	0.28	31.82
Finance cost	115.11	125.53	(10.42)	(8.30)
Tax income (expenses)	271.42	192.77	78.65	40.80
<b>Total</b>	<b>2,635.18</b>	<b>2,150.52</b>	<b>484.66</b>	<b>22.54</b>

Cost of sales and services of the Company and subsidiaries in 2024 totaled 1,272.69 million Baht, compared to 1,332.86 million Baht in 2023, decreasing by 60.17 million Baht or 4.51 percent. The primary reason is that the Company revised its amortization policy for self-produced series and movies to better reflect their current utilization, resulting in an increase in amortization expenses. However, other cost components decreased due to organizational restructuring and a reduction in the amortization cost of acquired copyrights, which was a result of the Company's copyright management policies.

Selling and servicing expense of the Company and subsidiaries in 2024 totaled 183.40 million Baht, compared to 186.99 million Baht in 2023, decreasing by 3.59 million Baht or 1.92 percent.

**Net Profit (Loss)**

The Company and subsidiaries recorded the net loss for 2024 at 796.71 million Baht, comparing to net loss of 255.14 million Baht in 2023, loss increased by 541.57 million Baht or 212.26 percent.

## 2) Financial Status Analysis

### Assets

The total assets of the Company and subsidiaries as of the end of 2024 amounted to 2,699.42 million Baht, decreasing by 1,517.43 million Baht of 2023. This was in consequence of current assets decreased in amount of 670.27 million Baht and non-current assets decreased in amount of 847.16 million Baht. A decrease in current assets was mostly because trade and other receivables decreased by 103.76 million Baht, accrued revenues decreased by 83.01 million Baht and cash and cash equivalents decreased by 430.00 million Baht. A decrease in non-current assets was mostly because deferred tax assets decreased by 234.98 million Baht, cost of spectrum license decreased by 338.03 million Baht and intangible assets decreased by 187.64 million Baht.

### Liabilities

As of the end of 2024, total liabilities of the Company and subsidiaries stood at 2,271.53 million Baht, decreasing by 718.00 million Baht from 2023. The decrease of liabilities was mainly due to a decrease in trade and other payables of 235.94 million Baht and a decrease in loans from banks of 431.31 million Baht

### Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2024 was 427.89 million Baht, decreasing by 799.43 million Baht from 2023 which was mainly due to the loss of 796.71 million Baht in the fiscal year 2024.

### Investment Structure

As of December 31, 2024, the Company and subsidiaries recorded the total liabilities of 2,271.53 million Baht, accounting for 84.15 percent of total assets. Shareholders' equity amounted to 427.89 million Baht, accounting for 15.85 percent of total assets. The debt to Equity ratio was 5.31 times, indicating an increase of 2.87 times from the previous year.

### Profitability

As of December 31, 2024, the Company and subsidiaries' gross profit margin was 29.72 percent, increasing by 0.48 percent from 2023. Net profit margin was a contraction of -43.34 percent, increasing by 29.88 percent from 2023. This is due to the Company and subsidiaries incurred losses in 2024.

### Asset Management Ability

In 2024, the Company and subsidiaries' Return on Assets was a contraction of -23.04 percent, increasing by 17.23 percent from 2023 and Total Assets Turnover in 2024 was 0.53 times which increased by 0.10 times from the 2023. This is due to a decrease in the Company's and its subsidiaries' assets.

### **Liquidity and Capital Adequacy**

In 2024, the Company and subsidiaries' liquidity ratio was 0.14 times, decreasing by 0.25 times from 2023. This was because the decrease in current assets of the Company and subsidiaries. Quick Ratio was 0.10 times, decreasing by 0.23 times from 2023.

In 2024, The debt-to-equity ratio was 5.31 times, decreasing by 2.87 times from 2023. This is due to a decrease in shareholders' equity in the Company and its subsidiaries resulting from a loss in operating results.

### **Liability Commitments**

As of December 31, 2024, the subsidiaries had outstanding payment commitments in respect of service agreements amounting to 53 million Baht. The terms of the agreements were generally between 1 and 3 years.

### **3) Influence factors or unexpected circumstances greatly affecting financial status or the business operation**

In 2025, MONO and JAS will embark on a major strategic partnership, bringing the exclusive English Premier League (EPL) live broadcasts, which were secured by JAS, to the Monomax platform. The agreement will commence in the 2025/2026 season and span six years, with the goal of jointly building a subscriber base of 3 million, with an estimated revenue increase of 600 million Baht from the share of service fee of 50 Baht per subscriber. In addition, MONO29 can also generate revenue from advertising via live broadcasts of some Premier League (EPL) football matches, including new sports programs related to the Premier League which will be aired on MONO29 to attract viewers and expand business opportunities among football fans, with an estimated revenue increase of 150 million Baht. To drive business growth and achieve future challenges, the company focuses on analyzing key operational factors, developing comprehensive marketing strategies, and implementing effective risk management. Furthermore, the Company remains committed to ESG-focused business practices to ensure the investments generate sustainable outcomes and meet long-term objectives.