

Mono Technology Public Company Limited

and its subsidiaries

Review report and interim consolidated financial statements

For the three-month and six-month periods ended

30 June 2014

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Mono Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Mono Technology Public Company Limited and its subsidiaries as at 30 June 2014, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, 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 consolidated financial statements. I have also reviewed the separate financial information of Mono Technology Public Company Limited for the same periods. 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*.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

EY Office Limited
Bangkok: 6 August 2014

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2014</u> (Unaudited but reviewed)	<u>31 December 2013</u> (Audited)	<u>30 June 2014</u> (Unaudited but reviewed)	<u>31 December 2013</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		931,336	875,482	460,456	631,260
Current investments - deposits with financial institutions		666,601	1,401,501	666,601	1,401,501
Trade and other receivables	3	385,103	403,377	441,870	493,689
Short-term loans to subsidiaries	2	-	-	1,023,034	105,514
Inventories		5,562	6,675	-	-
Prepaid expenses		47,037	24,022	24,629	11,027
Total current assets		<u>2,035,639</u>	<u>2,711,057</u>	<u>2,616,590</u>	<u>2,642,991</u>
Non-current assets					
Restricted bank deposits		240	294	112	-
Investments in subsidiaries	1, 2, 4	-	-	575,496	469,289
Property, plant and equipment	5	467,642	220,334	77,252	69,971
Intangible assets	6	761,025	322,601	21,634	19,993
Cost of spectrum license	7	2,223,474	39,000	-	-
Deferred tax assets		68,064	21,768	2,388	1,604
Other non-current assets		44,609	41,055	17,067	16,525
Total non-current assets		<u>3,565,054</u>	<u>645,052</u>	<u>693,949</u>	<u>577,382</u>
Total assets		<u><u>5,600,693</u></u>	<u><u>3,356,109</u></u>	<u><u>3,310,539</u></u>	<u><u>3,220,373</u></u>

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2014</u>	<u>31 December 2013</u>	<u>30 June 2014</u>	<u>31 December 2013</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		10,238	-	-	-
Trade and other payables	8	254,084	199,651	192,011	199,075
Current portions of long-term liabilities					
Cost of spectrum license payable	7	301,000	-	-	-
Liabilities under finance lease agreements		15,602	16,830	2,044	3,960
Income tax payable		4,754	319	4,754	-
Other current liabilities		3,902	1,998	379	1,477
Total current liabilities		589,580	218,798	199,188	204,512
Non-current liabilities					
Long-term loan from bank	9	403,390	-	-	-
The long-term liabilities, net of current portions					
Cost of spectrum license payable	7	1,572,000	-	-	-
Liabilities under finance lease agreements		11,269	14,645	260	832
Provision for long-term employee benefits		26,915	23,992	15,315	13,796
Deferred tax liabilities		5,803	5,739	-	-
Total non-current liabilities		2,019,377	44,376	15,575	14,628
Total liabilities		2,608,957	263,174	214,763	219,140

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2014</u>	<u>31 December 2013</u>	<u>30 June 2014</u>	<u>31 December 2013</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,400,000,000 ordinary shares of Baht 0.1 each	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>	<u>140,000</u>
Issued and fully paid-up				
1,400,000,000 ordinary shares of Baht 0.1 each	140,000	140,000	140,000	140,000
Premium on ordinary shares	2,698,946	2,698,946	2,698,946	2,698,946
Retained earnings				
Appropriated - statutory reserve	14,000	14,000	14,000	14,000
Unappropriated	293,495	392,254	242,830	148,287
Other components of shareholders' equity	<u>(154,705)</u>	<u>(152,265)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>2,991,736</u>	<u>3,092,935</u>	<u>3,095,776</u>	<u>3,001,233</u>
Total liabilities and shareholders' equity	<u>5,600,693</u>	<u>3,356,109</u>	<u>3,310,539</u>	<u>3,220,373</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 Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 June 2014**

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		355,806	361,648	309,975	334,174
Dividend income from subsidiaries	4	-	-	75,197	95,996
Other income		16,143	19,767	35,318	29,859
Total revenues		371,949	381,415	420,490	460,029
Expenses					
Cost of sales and services		244,265	134,862	213,412	213,883
Selling and servicing expenses		40,514	21,106	11,229	10,120
Administrative expenses		102,161	59,986	52,650	47,282
Total expenses		386,940	215,954	277,291	271,285
Profit (losses) before finance cost and tax income (expenses)					
		(14,991)	165,461	143,199	188,744
Finance cost		(1,339)	(733)	(42)	(639)
Profit (losses) before tax income (expenses)		(16,330)	164,728	143,157	188,105
Tax income (expenses)	10	19,976	(12,240)	(13,731)	(18,267)
Profit for the period		3,646	152,488	129,426	169,838
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		577	(269)	-	-
Other comprehensive income for the period		577	(269)	-	-
Total comprehensive income for the period		4,223	152,219	129,426	169,838
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.003	0.124	0.092	0.138
Weighted average number of ordinary shares (Thousand shares)		1,400,000	1,230,385	1,400,000	1,230,385

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2014**

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Sales and service income		664,751	752,077	596,108	695,397
Dividend income from subsidiaries	4	-	-	151,194	186,393
Other income		36,195	29,574	65,918	49,156
Total revenues		<u>700,946</u>	<u>781,651</u>	<u>813,220</u>	<u>930,946</u>
Expenses					
Cost of sales and services		420,584	267,598	426,515	442,099
Selling and servicing expenses		67,938	36,377	20,303	20,759
Administrative expenses		186,337	110,522	103,290	82,808
Total expenses		<u>674,859</u>	<u>414,497</u>	<u>550,108</u>	<u>545,666</u>
Profit before finance cost and tax income (expenses)		<u>26,087</u>	<u>367,154</u>	<u>263,112</u>	<u>385,280</u>
Finance cost		(1,829)	(1,273)	(103)	(1,380)
Profit before tax income (expenses)		<u>24,258</u>	<u>365,881</u>	<u>263,009</u>	<u>383,900</u>
Tax income (expenses)	10	22,582	(33,192)	(22,867)	(38,464)
Profit for the period		<u>46,840</u>	<u>332,689</u>	<u>240,142</u>	<u>345,436</u>
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(2,440)	322	-	-
Other comprehensive income for the period		<u>(2,440)</u>	<u>322</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>44,400</u>	<u>333,011</u>	<u>240,142</u>	<u>345,436</u>
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.033</u>	<u>0.279</u>	<u>0.172</u>	<u>0.290</u>
Weighted average number of ordinary shares (Thousand shares)		<u>1,400,000</u>	<u>1,192,901</u>	<u>1,400,000</u>	<u>1,192,901</u>

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities				
Profit before tax	24,258	365,881	263,009	383,900
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation	23,988	17,071	10,680	9,713
Amortisation	44,198	6,596	1,221	1,018
Amortisation for cost of spectrum license	27,527	-	-	-
Doubtful accounts	456	-	40	-
Reduction of inventory to net realisable value (reversal of)	(719)	532	-	-
Dividend received from investments in subsidiaries	-	-	(151,194)	(186,393)
Losses (gains) on sales and written-off of equipment	148	(267)	(2)	-
Unrealised losses (gains) on exchange	(2)	(170)	1,801	(43)
Provision for employee benefits	5,102	1,379	2,210	241
Interest income	(15,712)	(1,314)	(26,218)	(1,531)
Interest expenses	1,828	1,273	103	1,380
Profit from operating activities before changes in operating assets and liabilities	111,072	390,981	101,650	208,285
Operating assets (increase) decrease				
Trade and other receivables	4,550	(13,205)	41,491	(23,318)
Inventories	1,832	(813)	-	-
Prepaid expenses	(23,015)	49	(13,602)	340
Other non-current assets	(144)	5,186	(524)	(233)
Operating liabilities increase (decrease)				
Trade and other payables	32,453	(16,992)	(7,517)	(59,190)
Other current liabilities	1,904	(3,049)	(1,098)	(746)
Cash from operating activities	128,652	362,157	120,400	125,138
Cash paid for income tax	(22,625)	(47,145)	(18,914)	(39,505)
Cash received from withholding tax refund	-	4,092	-	-
Net cash from operating activities	106,027	319,104	101,486	85,633

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2014**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from investing activities				
Interest income	29,005	1,314	28,531	1,531
Decrease in current investment - deposits with financial institutions	734,900	-	734,900	-
Increase in short-term loans to subsidiaries	-	-	(919,324)	(55,972)
Decrease (increase) in restricted bank deposits	54	(3)	(112)	-
Increase in investment in subsidiary	-	-	(106,207)	-
Dividends received from investments in subsidiaries	-	-	159,194	208,992
Acquisition of property, plant and equipment	(251,683)	(14,673)	(17,984)	(7,564)
Proceeds from sales of equipment	-	259	-	-
Acquisition of intangible assets	(475,726)	(70,491)	(2,863)	(7,344)
Cost of spectrum license	(339,000)	-	-	-
Net cash from (used in) investing activities	(302,450)	(83,594)	(123,865)	139,643
Cash flows from financing activities				
Interest expenses	(1,828)	(1,273)	(103)	(3,438)
Increase in bank overdrafts	10,238	1,188	-	-
Decrease in short-term loan from subsidiaries	-	-	-	(73,000)
Cash receipt from long-term loan	403,390	-	-	-
Repayment of liabilities under finance lease agreements	(11,249)	(9,697)	(2,488)	(5,429)
Proceeds from increase in share capital	-	2,720,346	-	2,720,346
Dividend paid to the Company's shareholders	(145,834)	(323,400)	(145,834)	(323,400)
Net cash from (used in) financing activities	254,717	2,387,164	(148,425)	2,315,079
Increase (decrease) in translation adjustments	(2,440)	322	-	-
Net increase (decrease) in cash and cash equivalents	55,854	2,622,996	(170,804)	2,540,355
Cash and cash equivalents at beginning of period	875,482	82,911	631,260	37,540
Cash and cash equivalents at end of period	931,336	2,705,907	460,456	2,577,895

Supplemental cash flows information:

Non-cash transaction

Purchases of equipment for which no cash has been paid	19,786	18,207	-	-
Purchases of intangible assets for which no cash has been paid	6,896	-	-	-
Cost of spectrum license payable	1,873,000	-	-	-

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
					Other components of equity				
					Other				
					comprehensive				
					income				
					Exchange				
					differences on				
					translation of	Business	Total other		
					financial	combination	components of		
					statements in	under common	shareholders'		
					foreign currency	control	equity		
								Total	
								shareholders'	
								equity	equity
Balance as at 31 December 2012 (Audited)	115,500	3,100	14,000	476,335	(325)	(152,365)	(152,690)	456,245	
Dividend paid (Note 11)	-	-	-	(323,400)	-	-	-	(323,400)	
Increase share capital	24,500	2,695,846	-	-	-	-	-	2,720,346	
Total comprehensive income for the period	-	-	-	332,689	322	-	322	333,011	
Balance as at 30 June 2013	<u>140,000</u>	<u>2,698,946</u>	<u>14,000</u>	<u>485,624</u>	<u>(3)</u>	<u>(152,365)</u>	<u>(152,368)</u>	<u>3,186,202</u>	
Balance as at 31 December 2013 (Audited)	140,000	2,698,946	14,000	392,254	100	(152,365)	(152,265)	3,092,935	
Dividend paid (Note 11)	-	-	-	(145,599)	-	-	-	(145,599)	
Total comprehensive income for the period	-	-	-	46,840	(2,440)	-	(2,440)	44,400	
Balance as at 30 June 2014	<u>140,000</u>	<u>2,698,946</u>	<u>14,000</u>	<u>293,495</u>	<u>(2,340)</u>	<u>(152,365)</u>	<u>(154,705)</u>	<u>2,991,736</u>	

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2014

(Unit : Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 31 December 2012 (Audited)	115,500	3,100	14,000	176,268	308,868
Dividend paid (Note 11)	-	-	-	(323,400)	(323,400)
Increase share capital	24,500	2,695,846	-	-	2,720,346
Total comprehensive income for the period	-	-	-	345,436	345,436
Balance as at 30 June 2013	140,000	2,698,946	14,000	198,304	3,051,250
Balance as at 31 December 2013 (Audited)	140,000	2,698,946	14,000	148,287	3,001,233
Dividend paid (Note 11)	-	-	-	(145,599)	(145,599)
Total comprehensive income for the period	-	-	-	240,142	240,142
Balance as at 30 June 2014	140,000	2,698,946	14,000	242,830	3,095,776

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

Mono Technology Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2014

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2012) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, 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.

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.

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of the Company and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013, with no structural changes related to subsidiaries occurring during the current period, except the following.

On 15 January 2014, the Company invested in all ordinary shares, amounting to Baht 106 million, of Mono Technology Hong Kong Ltd. (called-up 100 percent of its registered share capital), registered in Hong Kong Special Administrative Region of the People's Republic of China. This subsidiary is engaged in providing information and entertainment content through several channels.

1.3 New accounting standards that became effective in the current accounting year and that will become effective in the future

The Company and its subsidiaries disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014 and in the future, in the notes to the consolidated financial statements for the year ended 31 December 2013.

The management of the Company and its subsidiaries assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believed that they were not relevant to the business of the Company and its subsidiaries or did not have a significant impact.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

2. Related party transactions

The following are relationships with enterprises and individuals that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

<u>Name of entities</u>	<u>Nature of relationship</u>
Subsidiary companies	The Company's interest is more than 50%
Jasmine Group	Common major shareholders and directors
Toyota P.S. Enterprised Co., Ltd.	Common directors
Green Star Environment Co., Ltd.	Common directors
Media Shaker Co., Ltd.	Common directors

During the periods, the Company and its subsidiaries had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated financial statements				Transfer Pricing Policy
	For the three-month periods		For the six-month periods		
	ended 30 June		ended 30 June		
	2014	2013	2014	2013	
<u>Transactions with related companies</u>					
Sales and service income	10	2	15	10	Contract price
Cost of sales and services	1	-	1	2	Contract price
Administrative expenses	21	15	41	29	Contract price
Purchase of equipment	-	1	-	1	Market price

(Unit: Million Baht)

	Separate financial statements				Transfer Pricing Policy
	For the three-month periods		For the six-month periods		
	ended 30 June		ended 30 June		
	2014	2013	2014	2013	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	1	1	2	Contract price
Dividend income	75	96	151	186	According to the resolution of the subsidiaries' meeting
Interest income	7	-	11	-	3% per annum
Other income	12	11	22	21	Contract price
Cost of sales and services	112	145	224	306	Contract price
Selling and servicing expenses	1	2	3	8	Contract price
Administrative expenses	-	2	3	2	Contract price
Interest expenses	-	-	-	1	3% per annum
<u>Transactions with related companies</u>					
Sales and service income	3	3	6	7	Contract price
Cost of sales and services	1	-	1	2	Contract price
Administrative expenses	16	13	31	26	Contract price

As at 30 June 2014 and 31 December 2013, the balances of accounts between the Company, its subsidiaries and those related parties were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013 (Audited)	30 June 2014	31 December 2013 (Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	7	5
Related companies	14	17	2	7
Total trade receivables - related parties	<u>14</u>	<u>17</u>	<u>9</u>	<u>12</u>
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	94	92
Total other receivables - related parties	<u>-</u>	<u>-</u>	<u>94</u>	<u>92</u>
<u>Dividend receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	75	83
Total dividend receivables - related parties	<u>-</u>	<u>-</u>	<u>75</u>	<u>83</u>
<u>Deposits and retentions - related parties</u>				
Related companies	6	8	6	5
Total deposits and retentions - related parties	<u>6</u>	<u>8</u>	<u>6</u>	<u>5</u>
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	71	78
Related companies	1	3	1	3
Total trade payables - related parties	<u>1</u>	<u>3</u>	<u>72</u>	<u>81</u>
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	1	5
Related companies	14	14	9	8
Total other payables - related parties	<u>14</u>	<u>14</u>	<u>10</u>	<u>13</u>

Short-term loans to subsidiaries

As at 30 June 2014 and 31 December 2013, the balances of short-term loans to subsidiaries and the movements were as follows:

	(Unit: Million Baht)			
	Separate financial statements			
	Balance as at 31 December	During the period		Balance as at 30 June
	2013	Increase	Decrease	2014
	(Audited)			
Mono Generation Co., Ltd.	70	270	-	340
Mono Travel Co., Ltd.	13	-	-	13
Mono Production Co., Ltd.	-	625	-	625
Mono Entertainment Co., Ltd.	-	20	-	20
PT Mono Technology Indonesia	10	-	(1)	9
Mono Technology Korea Corporation	10	-	-	10
Mono Technology Vietnam Co., Ltd.	3	3	-	6
	<u>106</u>	<u>918</u>	<u>(1)</u>	<u>1,023</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 10 million and Baht 24 million, respectively (2013: Baht 10 million and Baht 21 million, respectively) and of the Company only amounting to Baht 7 million and Baht 16 million, respectively (2013: Baht 7 million and Baht 14 million, respectively).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 13.2 a) to the financial statements.

3. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	14	17	9	12
Trade receivables - unrelated parties	125	182	95	147
Accrued revenues	177	157	167	144
Dividends receivable - related parties (Note 2)	-	-	75	83
Other receivables - related parties (Note 2)	-	-	94	92
Other receivables - unrelated parties	77	55	5	19
Total	393	411	445	497
Less: Allowance for doubtful accounts	(8)	(8)	(3)	(3)
Trade and other receivables - net	385	403	442	494

The outstanding balances of trade receivables as at 30 June 2014 and 31 December 2013, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	6	3	1	2
Past due				
Up to 3 months	5	13	2	6
Longer than 3 - 6 months	3	1	1	1
Longer than 6 - 12 months	-	-	2	2
Longer than 12 months	-	-	3	1
Total trade receivables - related parties	14	17	9	12

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Not yet due	89	131	73	110
Past due				
Up to 3 months	35	47	17	28
Longer than 3 - 6 months	4	6	1	4
Longer than 6 - 12 months	3	8	-	1
Longer than 12 months	11	10	4	4
	142	202	95	147
Less: Allowance for sales return	(17)	(20)	-	-
	125	182	95	147
Less: Allowance for doubtful accounts	(8)	(8)	(3)	(3)
Total trade receivables - unrelated parties, net	117	174	92	144
Total trade receivables - net	131	191	101	156

4. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements					
	Cost		Dividend received during the three-month periods ended		Dividend received during the six-month periods ended	
	30 June	31 December	30 June	30 June	30 June	30 June
	2014	2013	2014	2013	2014	2013
	(Audited)					
Mono Generation Co., Ltd.	52	52	-	-	-	-
Mono Travel Co., Ltd.	9	9	-	-	-	-
Mono Info Systems Co., Ltd.	8	8	75	96	151	186
Mono Production Co., Ltd.	320	320	-	-	-	-
Mono Entertainment Co., Ltd.	55	55	-	-	-	-
PT Mono Technology Indonesia	4	4	-	-	-	-
Mono Technology Korea Corporation	18	18	-	-	-	-
Mono Technology Hong Kong Ltd.	106	-	-	-	-	-
Mono Technology Vietnam Co., Ltd.	3	3	-	-	-	-
	575	469	75	96	151	186

5. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2013 (Audited)	220	70
Acquisitions during the period - at cost	272	18
Depreciation for the period	(24)	(11)
Net book value as at 30 June 2014	468	77

6. Intangible assets

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2013 (Audited)	323	20
Acquisitions during the period - at cost	482	3
Amortisation for the period	(44)	(1)
Net book value as at 30 June 2014	761	22

7. Cost of spectrum license

Mono Broadcast Co., Ltd., a subsidiary, won a digital TV spectrum license auction for variety Standard Definition (SD) ("the license") held by the National Broadcasting and Telecommunications Commission ("NBTC"). The subsidiary was required to make payment for the bid price of Baht 2,250 million (exclusive of VAT) under the following payment conditions:

- 1) Payment for the minimum bid price amounting to Baht 380 million, divided into 4 installments and has to be made within 3 years from the date of obtaining the license as specified by NBTC.
- 2) For the exceeding amount of the minimum bid price amounting to Baht 1,870 million, the payment is divided into 6 installments and has to be made within 5 years from the date of obtaining the license as specified by NBTC.

The license is valid for 15 years from the date of the license (25 April 2014). On 11 February 2014, the subsidiary paid 50% of the minimum bid price and 10% of the exceeding amount of the minimum bid price plus VAT, totaling Baht 365 million, net of the deposit for digital TV spectrum license auction amounting to Baht 38 million, and submitted bank guarantee to pay the remaining bid price to the NBTC. The subsidiary recorded the remaining bid price of Baht 1,873 million (exclusive of VAT) as “Cost of spectrum license payable” in the consolidated statement of financial position.

In addition, the subsidiary is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014 the subsidiary entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station (“RTART”) to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and the subsidiary must pay a monthly service fee as stipulated in the agreement.

8. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	1	3	72	81
Trade payables - unrelated parties	129	96	88	64
Other payables - related parties (Note 2)	14	14	10	13
Other payables - unrelated parties	74	49	13	25
Accrued expenses	36	38	9	16
Total trade and other payables	254	200	192	199

(Unit: Million Baht)

9. Long-term loan form bank

During the current period, Mono Broadcast Co., Ltd., a subsidiary, entered into a new loan agreement with a local commercial bank amounting to Baht 1,350 million. The loan is subject to interest at a rate close to the Minimum Loan Rate and is to be settled on a quarterly basis in 24 installments. The first installment is due on 30 September 2017 and settlement is to be completed by 30 June 2023. The loan is guaranteed by the Company. The loan agreement stipulates certain practices and covenants such as the maintenance of certain financial ratios, and the shareholdings of current shareholders.

As at 30 June 2014, the long-term credit facility of the subsidiary which has not yet been drawn down amounted to Baht 946.6 million.

10. Income tax

Interim income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Tax income (expenses) for the three-month periods ended 30 June 2014 and 2013 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim income tax charge	(14)	(18)	(14)	(18)
Deferred tax:				
Relating to origination and reversal of temporary differences	34	6	-	-
Tax income (expenses) reported in the statement of comprehensive income	20	(12)	(14)	(18)

Tax income (expenses) for the six-month periods ended 30 June 2014 and 2013 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim income tax charge	(23)	(40)	(23)	(39)
Deferred tax:				
Relating to origination and reversal of temporary differences	46	7	-	1
Tax income (expenses) reported in the statement of comprehensive income	<u>23</u>	<u>(33)</u>	<u>(23)</u>	<u>(38)</u>

Mono Info Systems Co., Ltd., a subsidiary, has received promotional tax privileges from the Board of Investment. The privileges include an exemption from corporate income tax for a period of 8 years from the date of the promoted operations commenced generating revenues.

11. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Annual dividends for 2013	Annual General Meeting of the shareholders on 11 April 2014	145.6	0.10
Total dividend payments for the six-month period ended 30 June 2014		<u>145.6</u>	<u>0.10</u>
Annual dividends for 2012	Annual General Meeting of the shareholders on 13 March 2013	161.7	0.14
Interim dividend payment for 2013	Board of Director's meeting on 8 May 2013	161.7	0.14
Total dividend payments for the six-month period ended 30 June 2013		<u>323.4</u>	<u>0.28</u>

12. Segment information

The Company and its subsidiaries are organised into business units based on their products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

Below table presents revenues and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2014 and 2013.

(Unit: Million Baht)

	For the three-month periods ended							
	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2014	2013	2014	2013	2014	2013	2014	2013
Sales and services income								
Revenues from external customers	326	342	30	20	-	-	356	362
Inter-segment revenues	-	-	4	2	(4)	(2)	-	-
Total revenues	<u>326</u>	<u>342</u>	<u>34</u>	<u>22</u>	<u>(4)</u>	<u>(2)</u>	<u>356</u>	<u>362</u>
Segment income (losses)	115	224	(3)	3			112	227
Unallocated income and expenses:								
Other income							16	20
Selling and servicing expenses							(41)	(21)
Administrative expenses							(102)	(60)
Finance cost							(1)	(1)
Tax income (expenses)							20	(12)
Profit for the period							<u>4</u>	<u>153</u>

(Unit: Million Baht)

	For the six-month periods ended							
	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2014	2013	2014	2013	2014	2013	2014	2013
Sales and services income								
Revenues from external customers	610	708	55	44	-	-	665	752
Inter-segment revenues	-	-	7	5	(7)	(5)	-	-
Total revenues	<u>610</u>	<u>708</u>	<u>62</u>	<u>49</u>	<u>(7)</u>	<u>(5)</u>	<u>665</u>	<u>752</u>
Segment income	244	473	-	12			244	485
Unallocated income and expenses:								
Other income							36	29
Selling and servicing expenses							(68)	(36)
Administrative expenses							(186)	(111)
Finance cost							(2)	(1)
Tax income (expenses)							23	(33)
Profit for the period							<u>47</u>	<u>333</u>

(1) The media and content segment consists of Mobile Value Added Services (MVAS), Internet media business, publishing business and TV media business

(2) The entertainment segment consists of music business and movie business

13. Commitments and contingent liabilities**13.1 Capital commitments**

As at 30 June 2014, the Company and its subsidiaries had capital commitments of approximately Baht 222 million (31 December 2013: Baht 160 million), relating to acquisition of land, equipment and movie rights.

13.2 Guarantees

- a) As to 30 June 2014, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,614 million (31 December 2013: Baht 100 million) and of the Company only amounting to Baht 3,574 million (31 December 2013: Baht 60 million).
- b) As at 30 June 2014, the Company and its subsidiaries had outstanding bank guarantees of Baht 2,019 million (31 December 2013: Baht 6 million) and of the Company only amounting to Baht 5 million (31 December 2013: Baht 5 million) issued by banks on behalf of the Company and its subsidiaries in respect of performance bonds.

13.3 Operating lease and service commitments

The Company and its subsidiaries had entered into several lease agreements in respect of the lease of office building space and other service contracts. The terms of the agreements were generally between 1 and 15 years.

As at 30 June 2014 and 31 December 2013, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	(Unit: Million Baht)	
	30 June 2014	31 December 2013
		(Audited)
Payable:		
In up to 1 year	159	69
In over 1 and up to 5 years	347	57
In over 5 years	505	-

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 August 2014.