

Mono Technology Public Company Limited

and its subsidiaries

Review report and interim consolidated financial statements

For the three-month and nine-month periods ended

30 September 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 September 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 5 November 2014

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2014</u>	<u>31 December 2013</u>	<u>30 September 2014</u>	<u>31 December 2013</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		900,082	875,482	595,047	631,260
Current investments - deposits with financial institutions		404,222	1,401,501	404,222	1,401,501
Trade and other receivables	3	484,656	403,377	537,354	493,689
Short-term loans to subsidiaries	2	-	-	1,205,582	105,514
Inventories		9,471	6,675	-	-
Prepaid expenses		54,757	24,022	24,322	11,027
Total current assets		<u>1,853,188</u>	<u>2,711,057</u>	<u>2,766,527</u>	<u>2,642,991</u>
Non-current assets					
Restricted bank deposits		242	294	114	-
Investments in subsidiaries	1, 2, 4	-	-	575,496	469,289
Property, plant and equipment	5	485,981	220,334	73,175	69,971
Intangible assets	6	1,015,811	322,601	22,603	19,993
Cost of spectrum license	7	2,185,676	39,000	-	-
Deferred tax assets		102,270	21,768	2,719	1,604
Other non-current assets		44,971	41,055	17,427	16,525
Total non-current assets		<u>3,834,951</u>	<u>645,052</u>	<u>691,534</u>	<u>577,382</u>
Total assets		<u>5,688,139</u>	<u>3,356,109</u>	<u>3,458,061</u>	<u>3,220,373</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 September 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2014</u>	<u>31 December 2013</u>	<u>30 September 2014</u>	<u>31 December 2013</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8	359,105	199,651	204,388	199,075
Current portion of long-term liabilities					
Cost of spectrum license payable	7	301,000	-	-	-
Liabilities under finance lease agreements		13,924	16,830	1,225	3,960
Income tax payable		11,682	319	11,682	-
Other current liabilities		2,336	1,998	305	1,477
Total current liabilities		688,047	218,798	217,600	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		8,578	14,645	110	832
Provision for long-term employee benefits		28,208	23,992	16,075	13,796
Deferred tax liabilities		5,981	5,739	-	-
Total non-current liabilities		2,018,157	44,376	16,185	14,628
Total liabilities		2,706,204	263,174	233,785	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 September 2014

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2014</u>	<u>31 December 2013</u>	<u>30 September 2014</u>	<u>31 December 2013</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	10				
Registered					
4,620,000,000 ordinary shares (31 December 2013: 1,400,000,000 ordinary shares) of Baht 0.1 each		<u>462,000</u>	<u>140,000</u>	<u>462,000</u>	<u>140,000</u>
Issued and fully paid-up					
3,079,999,975 ordinary shares (31 December 2013: 1,400,000,000 ordinary shares) of Baht 0.1 each		308,000	140,000	308,000	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		116,013	392,254	203,330	148,287
Other components of shareholders' equity		<u>(155,024)</u>	<u>(152,265)</u>	-	-
Total shareholders' equity		<u>2,981,935</u>	<u>3,092,935</u>	<u>3,224,276</u>	<u>3,001,233</u>
Total liabilities and shareholders' equity		<u>5,688,139</u>	<u>3,356,109</u>	<u>3,458,061</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 September 2014

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues					
Sales and service income		410,025	329,765	335,849	296,836
Dividend income from subsidiaries	4	-	-	87,997	79,197
Other income		17,059	25,771	33,742	34,533
Total revenues		<u>427,084</u>	<u>355,536</u>	<u>457,588</u>	<u>410,566</u>
Expenses					
Cost of sales and services		274,504	147,871	216,884	227,626
Selling and servicing expenses		39,812	28,116	13,169	18,953
Administrative expenses		103,978	68,147	53,792	44,154
Total expenses		<u>418,294</u>	<u>244,134</u>	<u>283,845</u>	<u>290,733</u>
Profit before finance cost and income tax		8,790	111,402	173,743	119,833
Finance cost		(6,757)	(702)	(32)	(135)
Profit before income tax		2,033	110,700	173,711	119,698
Income tax	11	16,485	(6,393)	(17,211)	(8,009)
Profit for the period		<u>18,518</u>	<u>104,307</u>	<u>156,500</u>	<u>111,689</u>
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(319)	784	-	-
Other comprehensive income for the period		<u>(319)</u>	<u>784</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>18,199</u>	<u>105,091</u>	<u>156,500</u>	<u>111,689</u>
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	12	<u>0.006</u>	<u>0.034</u>	<u>0.051</u>	<u>0.036</u>
Weighted average number of ordinary shares (Thousand shares)		<u>3,080,000</u>	<u>3,080,000</u>	<u>3,080,000</u>	<u>3,080,000</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 comprehensive income

For the nine-month period ended 30 September 2014

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
Note	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
Revenues					
Sales and service income	1,074,776	1,081,842	931,957	992,233	
Dividend income from subsidiaries	4	-	239,191	265,590	
Other income	53,254	55,345	99,660	83,689	
Total revenues	<u>1,128,030</u>	<u>1,137,187</u>	<u>1,270,808</u>	<u>1,341,512</u>	
Expenses					
Cost of sales and services	695,088	415,469	643,399	669,725	
Selling and servicing expenses	107,750	64,493	33,472	39,712	
Administrative expenses	290,315	178,669	157,082	126,962	
Total expenses	<u>1,093,153</u>	<u>658,631</u>	<u>833,953</u>	<u>836,399</u>	
Profit before finance cost and income tax	34,877	478,556	436,855	505,113	
Finance cost	(8,586)	(1,975)	(135)	(1,515)	
Profit before income tax	26,291	476,581	436,720	503,598	
Income tax	11	39,067	(39,585)	(40,078)	(46,473)
Profit for the period	<u>65,358</u>	<u>436,996</u>	<u>396,642</u>	<u>457,125</u>	
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency	(2,759)	1,106	-	-	
Other comprehensive income for the period	<u>(2,759)</u>	<u>1,106</u>	<u>-</u>	<u>-</u>	
Total comprehensive income for the period	<u>62,599</u>	<u>438,102</u>	<u>396,642</u>	<u>457,125</u>	
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	12	0.021	0.157	0.129	0.165
Weighted average number of ordinary shares (Thousand shares)	3,080,000	2,777,923	3,080,000	2,777,923	

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 nine-month period ended 30 September 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	26,291	476,581	436,720	503,598
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation	39,419	26,433	16,323	14,492
Amortisation	89,663	13,572	1,967	1,635
Amortisation of cost of spectrum license	65,324	-	-	-
Doubtful accounts	456	-	40	-
Reduction of inventory cost to net realisable value (reversal)	(719)	1,375	-	-
Dividend received from investments in subsidiaries	-	-	(239,191)	(265,590)
Losses (gains) on sales and written-off of equipment	451	256	(2)	(11)
Unrealised losses (gains) on exchange	-	8	1,910	(13)
Provision for employee benefits	6,157	2,667	2,977	794
Interest income	(20,808)	(16,762)	(40,031)	(17,682)
Interest expenses	8,586	1,975	135	1,515
Profit from operating activities before changes in operating assets and liabilities	214,820	506,105	180,848	238,738
Operating assets (increase) decrease				
Trade and other receivables	(96,288)	6,864	(33,759)	19,871
Inventories	(2,077)	(2,734)	-	-
Other current assets	(30,735)	(34,787)	(13,295)	(19,413)
Other non-current assets	2,467	102	(884)	(292)
Operating liabilities increase (decrease)				
Trade and other payables	118,802	(22,621)	4,683	(73,388)
Other current liabilities	338	10,650	(1,172)	14,002
Cash from operating activities	207,327	463,579	136,421	179,518
Cash paid for income tax	(36,212)	(59,885)	(29,529)	(50,043)
Cash received from withholding tax refund	-	4,092	-	-
Net cash from operating activities	171,115	407,786	106,892	129,475

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 nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from investing activities				
Interest income	35,406	4,387	34,930	4,255
Decrease (increase) in current investments - deposits				
with financial institutions	997,279	(1,900,000)	997,279	(1,900,000)
Increase in short-term loans to subsidiaries	-	-	(1,101,979)	(92,551)
Decrease (increase) in restricted bank deposits	52	(4)	(114)	-
Increase in investments in subsidiaries	-	-	(106,207)	(18,137)
Dividend received from investments in subsidiaries	-	-	234,391	304,989
Acquisitions of property, plant and equipment	(297,181)	(22,583)	(19,569)	(8,719)
Proceeds from sales of equipment	-	259	-	-
Acquisitions of intangible assets	(745,831)	(142,570)	(4,577)	(7,743)
Cost of spectrum license	(339,000)	-	-	-
Net cash from (used in) investing activities	(349,275)	(2,060,511)	34,154	(1,717,906)
Cash flows from financing activities				
Interest expenses	(8,586)	(1,975)	(135)	(3,573)
Increase in bank overdrafts	-	547	-	-
Decrease in short-term loan from subsidiaries	-	-	-	(73,000)
Cash receipt from long-term loan	403,390	-	-	-
Repayment of liabilities under finance lease agreements	(15,618)	(15,360)	(3,457)	(7,452)
Proceeds from increase in share capital	-	2,720,346	-	2,720,346
Dividend paid to the Company's shareholders	(173,667)	(484,132)	(173,667)	(484,132)
Net cash from (used in) financing activities	205,519	2,219,426	(177,259)	2,152,189
Increase (decrease) in translation adjustments	(2,759)	1,106	-	-
Net increase (decrease) in cash and cash equivalents	24,600	567,807	(36,213)	563,758
Cash and cash equivalents at beginning of period	875,482	89,911	631,260	37,540
Cash and cash equivalents at end of period	900,082	657,718	595,047	601,298
	-	-	-	-
Supplemental cash flows information:				
Non-cash transaction				
Purchases of equipment for which no cash has been paid	8,381	19,839	-	857
Purchases of intangible assets for which no cash has been paid	37,042	7,087	-	-
Cost of spectrum license payable	1,873,000	-	-	-
Stock dividend	168,000	-	168,000	-

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
					Other components of equity			
					Other	Business	Total other	Total
					comprehensive	combination	components of	shareholders'
					income	differences on	shareholders' equity	shareholders' equity
					Exchange	translation of	under common	equity
					statements in	financial	control	equity
					foreign currency	statements in	control	equity
					Retained earnings	statements in	control	equity
					Appropriated	statements in	control	equity
					Unappropriated	statements in	control	equity
					share capital	statements in	control	equity
					Issued and	statements in	control	equity
					paid-up	statements in	control	equity
					share capital	statements in	control	equity
					ordinary shares	statements in	control	equity
					Premium on	statements in	control	equity
					ordinary shares	statements in	control	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 13)	-	-	-	(484,398)	-	-	-	(484,398)
Increase share capital	24,500	2,695,846	-	-	-	-	-	2,720,346
Total comprehensive income for the period	-	-	-	436,996	1,106	-	1,106	438,102
Balance as at 30 September 2013	140,000	2,698,946	14,000	428,933	781	(152,365)	(151,584)	3,130,295
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 13)	168,000	-	-	(341,599)	-	-	-	(173,599)
Total comprehensive income for the period	-	-	-	65,358	(2,759)	-	(2,759)	62,599
Balance as at 30 September 2014	308,000	2,698,946	14,000	116,013	(2,659)	(152,365)	(155,024)	2,981,935

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 nine-month period ended 30 September 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 13)	-	-	-	(484,398)	(484,398)
Increase share capital	24,500	2,695,846	-	-	2,720,346
Total comprehensive income for the period	-	-	-	457,125	457,125
Balance as at 30 September 2013	140,000	2,698,946	14,000	148,995	3,001,941
Balance as at 31 December 2013 (Audited)	140,000	2,698,946	14,000	148,287	3,001,233
Dividend paid (Note 13)	168,000	-	-	(341,599)	(173,599)
Total comprehensive income for the period	-	-	-	396,642	396,642
Balance as at 30 September 2014	308,000	2,698,946	14,000	203,330	3,224,276

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 nine-month periods ended 30 September 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. (fully paid-up), 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 were effective for fiscal years beginning on or after 1 January 2014 and will be effective 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

(Unaudited but reviewed)

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 nine-month periods		
	ended 30 September		ended 30 September		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with related companies</u>					
Sales and service income	13	10	28	20	Contract price
Cost of sales and services	-	-	1	2	Contract price
Administrative expenses	23	18	64	47	Contract price
Purchase of equipment	-	-	-	1	Market price

(Unit: Million Baht)

	Separate financial statements				Transfer Pricing Policy
	For the three-month periods		For the nine-month periods		
	ended 30 September		ended 30 September		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	1	-	2	2	Contract price
Dividend income	88	80	239	266	According to the resolution of the subsidiaries' meeting
Interest income	9	-	20	-	3% per annum
Other income	14	13	36	34	Contract price
Cost of sales and services	125	140	349	446	Contract price
Selling and servicing expenses	4	3	7	11	Contract price
Administrative expenses	2	1	5	3	Contract price
Interest expenses	-	-	-	1	3% per annum
<u>Transactions with related companies</u>					
Sales and service income	3	1	9	8	Contract price
Cost of sales and services	-	-	1	2	Contract price
Administrative expenses	17	15	48	41	Contract price

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate financial statements	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	6	5
Related companies	10	17	2	7
Total trade receivables - related parties	10	17	8	12
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	115	92
Total other receivables - related parties	-	-	115	92
<u>Dividend receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	88	83
Total dividend receivables - related parties	-	-	88	83
<u>Deposits and retentions - related parties</u>				
Related companies	7	8	6	5
Total deposits and retentions - related parties	7	8	6	5
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	79	78
Related companies	-	3	-	3
Total trade payables - related parties	-	3	79	81
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	5	5
Related companies	13	14	9	8

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
Total other payables - related parties	13	14	14	13

Short-term loans to subsidiaries

As at 30 September 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 30 September 2014
	Balance as at 31 December 2013	During the period		
	(Audited)	Increase	Decrease	
Mono Generation Co., Ltd.	70	420	-	490
Mono Travel Co., Ltd.	13	5	-	18
Mono Production Co., Ltd.	-	625	-	625
Mono Entertainment Co., Ltd.	-	30	-	30
PT Mono Technology Indonesia	10	-	(1)	9
Mono Technology Korea Corporation	10	13	-	23
Mono Technology Vietnam Co.,Ltd.	3	8	-	11
	106	1,101	(1)	1,206

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 11 million and Baht 35 million, respectively (2013: Baht 9 million and Baht 30 million, respectively) and of the Company only amounting to Baht 6 million and Baht 22 million, respectively (2013: Baht 6 million and Baht 20 million, respectively).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 16.2 a) to the interim financial statements.

3. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	10	17	8	12
Trade receivables - unrelated parties	242	182	195	147
Accrued revenues	163	157	126	144
Dividends receivable - related parties (Note 2)	-	-	88	83
Other receivables - related parties (Note 2)	-	-	115	92
Other receivables - unrelated parties	78	55	8	19
Total	493	411	540	497
Less: Allowance for doubtful accounts	(8)	(8)	(3)	(3)
Trade and other receivables - net	485	403	537	494

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

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	4	3	1	2
Past due				
Up to 3 months	6	13	1	6
Longer than 3 - 6 months	-	1	1	1
Longer than 6 - 12 months	-	-	2	2
Longer than 12 months	-	-	3	1
Total trade receivables - related parties	10	17	8	12

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate		
	financial statements		financial statements		
	30 September	31 December	30 September	31 December	
	2014	2013	2014	2013	
		(Audited)	(Audited)		
Trade receivables - unrelated parties					
Not yet due	205	131	177	110	
Past due					
Up to 3 months	33	47	14	28	
Longer than 3 - 6 months	9	6	-	4	
Longer than 6 - 12 months	5	8	-	1	
Longer than 12 months	11	10	4	4	
	263	202	195	147	
Less: Allowance for sales return	(21)	(20)	-	-	
	242	182	195	147	
Less: Allowance for doubtful accounts	(8)	(8)	(3)	(3)	
Total trade receivables - unrelated parties, net	234	174	192	144	
Total trade receivables - net	244	191	200	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 nine-month periods ended	
	30 September	31 December	30 September	31 December	30 September	30 September
	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	88	79	239	266
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	88	79	239	266

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	305	19
Depreciation for the period	(39)	(16)
Net book value as at 30 September 2014	<u>486</u>	<u>73</u>

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	783	5
Amortisation for the period	(90)	(2)
Net book value as at 30 September 2014	<u>1,016</u>	<u>23</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	3	79	81
Trade payables - unrelated parties	192	96	65	64
Other payables - related parties (Note 2)	13	14	14	13
Other payables - unrelated parties	118	49	36	25
Accrued expenses	36	38	10	16
Total trade and other payables	359	200	204	199

9. Long-term loan form bank

During the second quarter of the current year, 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 will be 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 September 2014, the long-term credit facility of the subsidiary which has not yet been drawn down amounted to Baht 946.6 million.

10. Share capital

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a resolution to increase the registered capital from Baht 140 million to Baht 462 million, by issuing up to 3,220 million shares additional ordinary shares with a par value of Baht 0.1 each, to support the payment of the stock dividend, as described in Note 13 to the interim financial statements, and the exercise of the first tranche of warrants to purchase the Company's ordinary shares (MONO-W1), as described in Note 14 to the interim financial statements.

On 24 September 2014, the Company registered with the Ministry of Commerce the increase in its registered capital to Baht 462 million (4,620,000,000 ordinary shares of Baht 0.1 each), and paid-up share capital to Baht 308 million (3,079,999,975 ordinary shares of Baht 0.1 each).

11. Income tax

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

Income tax for the three-month periods ended 30 September 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 corporate income tax charge	(18)	(9)	(18)	(8)
Deferred tax:				
Relating to origination and reversal of temporary differences	34	3	1	-
Income tax reported in the statement of comprehensive income	16	(6)	(17)	(8)

Income tax for the nine-month periods ended 30 September 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 corporate income tax charge	(41)	(50)	(41)	(47)
Deferred tax:				
Relating to origination and reversal of temporary differences	80	10	1	1
Income tax reported in the statement of comprehensive income	<u>39</u>	<u>(40)</u>	<u>(40)</u>	<u>(46)</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.

12. Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to equity holders of the Company for the period (excluding other comprehensive income) by the average number of ordinary shares in issue during the reporting period, after adjusting the number of ordinary shares to reflect the impact of the stock dividend as discussed in Note 13 to the interim financial statements. The prior period's basic earnings per share has been recalculated as if the stock dividend were distributed at the beginning of the earliest reporting period reported.

13. 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
Interim dividend payment for 2014	Extraordinary General Meeting of the shareholders on 12 September 2014		
- Cash dividend		28.0	0.02
- Stock dividend of 1,680,000,000 ordinary shares		168.0	0.12
Total dividend payments for the nine-month period ended 30 September 2014		341.6	0.24
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
	Board of Director's meeting on 7 August 2013	161.0	0.12
Total dividend payments for the nine-month period ended 30 September 2013		484.4	0.40

14. Warrants

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the issue a first tranche of 1,540 million warrants to purchase the Company's ordinary shares (MONO-W1) to existing shareholders, free of charge. The warrants, which were issued in a ratio of 15 warrants for every 14 existing ordinary shares, have an exercise period of 5 years from the date of issue, and are exercisable every 3 months. One warrant provides the right to purchase one ordinary share (with a par value of Baht 0.1 each) at an exercise price of Baht 2.50. The first exercise date is the last business day of December 2014. The Company issued and allocated the warrants to the existing shareholders on 17 October 2014.

15. 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 nine-month periods ended 30 September 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 service income								
Revenues from external customers	375	300	35	30	-	-	410	330
Inter-segment revenues	-	-	6	2	(6)	(2)	-	-
Total revenues	<u>375</u>	<u>300</u>	<u>41</u>	<u>32</u>	<u>(6)</u>	<u>(2)</u>	<u>410</u>	<u>330</u>
Segment income	131	165	5	16			136	181
Unallocated income and expenses:								
Other income							17	26
Selling and servicing expenses							(40)	(28)
Administrative expenses							(104)	(68)
Finance cost							(7)	(1)
Tax income (expenses)							16	(6)
Profit for the period							<u>18</u>	<u>104</u>

(Unit: Million Baht)

	For the nine-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 service income								
Revenues from external customers	985	1,008	90	74	-	-	1,075	1,082
Inter-segment revenues	-	-	13	7	(13)	(7)	-	-
Total revenues	<u>985</u>	<u>1,008</u>	<u>103</u>	<u>81</u>	<u>(13)</u>	<u>(7)</u>	<u>1,075</u>	<u>1,082</u>
Segment income	375	639	5	28			380	667
Unallocated income and expenses:								
Other income							53	55
Selling and servicing expenses							(108)	(64)
Administrative expenses							(290)	(179)
Finance cost							(9)	(2)
Tax income (expenses)							39	(40)
Profit for the periods							<u>65</u>	<u>437</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.

16. Commitments and contingent liabilities**16.1 Capital commitments**

As at 30 September 2014, the Company and its subsidiaries had capital commitments of approximately Baht 317 million (31 December 2013: Baht 160 million), relating to acquisition of land, equipment and movie rights.

16.2 Guarantees

- a) As to 30 September 2014, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,564 million (31 December 2013: Baht 100 million) and of the Company only amounting to Baht 3,529 Million (31 December 2013: Baht 60 million).
- b) As at 30 September 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.

16.3 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 September 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)	
	<u>30 September 2014</u>	<u>31 December 2013</u>
		(Audited)
Payable:		
In up to 1 year	158	69
In over 1 and up to 5 years	332	57
In over 5 years	491	-

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 5 November 2014.