

Mono Technology Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month period ended 31 March 2015

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 31 March 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period. 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 May 2015

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		438,951	598,068	292,627	447,025
Current investments - deposits with financial institutions		250,000	400,000	250,000	400,000
Trade and other receivables	3	609,939	577,613	418,409	585,356
Short-term loans to subsidiaries	2	-	-	1,948,744	1,496,741
Inventories		9,880	7,738	-	-
Prepaid expenses		48,236	54,320	10,797	15,647
Input tax pending payment		43,628	21,450	14,980	4,744
Total current assets		<u>1,400,634</u>	<u>1,659,189</u>	<u>2,935,557</u>	<u>2,949,513</u>
Non-current assets					
Restricted bank deposits		289	209	178	98
Investments in subsidiaries	4	-	-	575,996	575,996
Property, plant and equipment	5	550,283	503,823	69,391	73,186
Intangible assets					
Cost of spectrum license	6	2,110,903	2,147,879	-	-
Other intangible assets	7	1,431,668	1,222,230	197,964	22,328
Deferred tax assets		159,173	142,404	2,076	1,361
Other non-current assets		36,355	29,120	12,839	6,694
Total non-current assets		<u>4,288,671</u>	<u>4,045,665</u>	<u>858,444</u>	<u>679,663</u>
Total assets		<u><u>5,689,305</u></u>	<u><u>5,704,854</u></u>	<u><u>3,794,001</u></u>	<u><u>3,629,176</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 31 March 2015

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	8	414,971	367,102	351,803	201,548
Current portion of long-term liabilities					
Cost of spectrum license payable		301,000	301,000	-	-
Liabilities under finance lease agreements		11,207	13,067	467	771
Income tax payable		18,185	17,397	17,397	17,397
Undue output tax		38,698	28,491	7,734	14,688
Other current liabilities		1,330	6,523	232	352
Total current liabilities		<u>785,391</u>	<u>733,580</u>	<u>377,633</u>	<u>234,756</u>
Non-current liabilities					
Long-term loan from bank		403,390	403,390	-	-
Long-term liabilities, net of current portions					
Cost of spectrum license payable		1,572,000	1,572,000	-	-
Liabilities under finance lease agreements		3,301	5,698	-	69
Provision for long-term employee benefits		22,691	21,504	10,915	10,427
Deferred tax liabilities		6,239	6,147	-	-
Total non-current liabilities		<u>2,007,621</u>	<u>2,008,739</u>	<u>10,915</u>	<u>10,496</u>
Total liabilities		<u>2,793,012</u>	<u>2,742,319</u>	<u>388,548</u>	<u>245,252</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 31 March 2015

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	9				
Registered					
4,620,000,000 ordinary shares of Baht 0.1 each		<u>462,000</u>	<u>462,000</u>	<u>462,000</u>	<u>462,000</u>
Issued and fully paid-up					
3,080,121,158 ordinary shares (31 December 2014:					
3,079,999,975 ordinary shares) of Baht 0.1 each		308,012	308,000	308,012	308,000
Share subscription received in advance	10	2,036	303	2,036	303
Premium on ordinary shares		2,699,237	2,698,946	2,699,237	2,698,946
Retained earnings					
Appropriated - statutory reserve		41,592	41,592	41,592	41,592
Unappropriated		(519)	67,528	354,576	335,083
Other components of shareholders' equity		<u>(154,065)</u>	<u>(153,834)</u>	-	-
Total shareholders' equity		<u>2,896,293</u>	<u>2,962,535</u>	<u>3,405,453</u>	<u>3,383,924</u>
Total liabilities and shareholders' equity		<u>5,689,305</u>	<u>5,704,854</u>	<u>3,794,001</u>	<u>3,629,176</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 31 March 2015**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Sales and service income		465,638	308,945	298,341	286,133
Dividend income from subsidiaries	4	-	-	-	75,997
Other income		13,433	20,052	31,606	30,600
Total revenues		479,071	328,997	329,947	392,730
Expenses					
Cost of sales and services		356,107	176,319	213,935	213,103
Selling and servicing expenses		64,301	27,514	20,477	9,074
Administrative expenses		129,924	84,086	71,439	50,640
Total expenses		550,332	287,919	305,851	272,817
Profit (loss) before finance cost and income tax		(71,261)	41,078	24,096	119,913
Finance cost		(6,850)	(490)	(10)	(61)
Profit (loss) before income tax		(78,111)	40,588	24,086	119,852
Income tax	11	10,064	2,606	(4,593)	(9,136)
Profit (loss) for the period		(68,047)	43,194	19,493	110,716
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(231)	(3,017)	-	-
Other comprehensive income for the period		(231)	(3,017)	-	-
Total comprehensive income for the period		(68,278)	40,177	19,493	110,716
Earnings per share (Baht)					
12					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.02)	0.01	0.01	0.04
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.02)	0.01	0.01	0.04

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit (loss) before tax	(78,111)	40,588	24,086	119,852
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation	16,397	10,612	5,625	5,221
Amortisation	87,585	13,441	16,220	614
Amortisation cost of spectrum license	36,976	-	-	-
Doubtful accounts	-	417	-	-
Reduction of inventory to net realisable value (reversal)	1,053	(1,145)	-	-
Dividend received from investments in subsidiaries	-	-	-	(75,997)
Loss on sales and written-off of equipment	51	150	-	-
Unrealised loss on exchange	9	1	9	1,019
Provision for employee benefits	5,202	3,969	2,139	1,618
Interest income	(4,036)	(8,063)	(16,674)	(11,939)
Interest expenses	6,850	490	10	61
Profit from operating activities before changes in operating assets and liabilities	71,976	60,460	31,415	40,449
Operating assets (increase) decrease				
Trade and other receivables	(21,858)	99,369	80,899	120,410
Inventories	(3,195)	1,754	-	-
Prepaid expense	6,084	(8,440)	4,850	(422)
Other non-current assets	(1,269)	(2,213)	(77)	(683)
Operating liabilities increase (decrease)				
Trade and other payables	(9,444)	(16,739)	142,703	(25,396)
Other current liabilities	(5,192)	1,433	(120)	(481)
Cash from operating activities	37,102	135,624	259,670	133,877
Cash paid for income tax	(11,792)	(13,411)	(11,376)	(11,683)
Net cash from operating activities	25,310	122,213	248,294	122,194

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 three-month period ended 31 March 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Interest income	5,508	21,493	5,504	21,489
Decrease in current investments - deposits with financial institutions	150,000	483,976	150,000	483,976
Increase in short-term loans to subsidiaries	-	-	(452,003)	(735,000)
Increase in restricted bank deposits	(80)	(3)	(80)	-
Increase in investments in subsidiaries	-	-	-	(106,207)
Dividends received from investments in subsidiaries	-	-	91,997	83,197
Acquisition of property, plant and equipment	(59,207)	(200,319)	(6,173)	(7,693)
Acquisition of intangible assets	(269,612)	(223,103)	(191,856)	(124)
Increase in prepaid cost of spectrum license	-	(339,000)	-	-
Net cash used in investing activities	(173,391)	(256,956)	(402,611)	(260,362)
Cash flows from financing activities				
Interest expenses	(6,850)	(490)	(10)	(61)
Repayment of liabilities under finance lease agreements	(4,257)	(4,822)	(373)	(1,492)
Cash received from warrant exercises	303	-	303	-
Dividend paid to the Company's shareholders	(1)	(216)	(1)	(216)
Net cash used in financing activities	(10,805)	(5,528)	(81)	(1,769)
Decrease in translation adjustments	(231)	(3,017)	-	-
Net decrease in cash and cash equivalents	(159,117)	(143,288)	(154,398)	(139,937)
Cash and cash equivalents at beginning of period	598,068	875,482	447,025	631,260
Cash and cash equivalents at end of period	438,951	732,194	292,627	491,323
	-	-	-	-
Supplemental cash flows information:				
Non-cash transaction				
Purchases of equipment for which no cash has been paid	3,701	5,177	-	-
Purchases of intangible assets for which no cash has been paid	27,411	9,989	-	-

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 three-month period ended 31 March 2015

(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	Total	
					statements in	under common	shareholders'	shareholders'	
					foreign currency	control	equity	equity	
Issued and	Share	Premium on	Retained earnings						
paid-up	subscription	ordinary shares	Appropriated	Unappropriated					
share capital	received in advance								
Balance as at 1 January 2014	140,000	-	2,698,946	14,000	392,254	100	(152,365)	(152,265)	3,092,935
Profit for the period	-	-	-	-	43,194	-	-	-	43,194
Other comprehensive income for the period	-	-	-	-	-	(3,017)	-	(3,017)	(3,017)
Total comprehensive income for the period	-	-	-	-	43,194	(3,017)	-	(3,017)	40,177
Balance as at 31 March 2014	<u>140,000</u>	<u>-</u>	<u>2,698,946</u>	<u>14,000</u>	<u>435,448</u>	<u>(2,917)</u>	<u>(152,365)</u>	<u>(155,282)</u>	<u>3,133,112</u>
Balance as at 1 January 2015	308,000	303	2,698,946	41,592	67,528	(1,469)	(152,365)	(153,834)	2,962,535
Loss for the period	-	-	-	-	(68,047)	-	-	-	(68,047)
Other comprehensive income for the period	-	-	-	-	-	(231)	-	(231)	(231)
Total comprehensive income for the period	-	-	-	-	(68,047)	(231)	-	(231)	(68,278)
Increase in share capital (Note 9)	12	(303)	291	-	-	-	-	-	-
Share subscription received in advance (Note 10)	-	2,036	-	-	-	-	-	-	2,036
Balance as at 31 March 2015	<u>308,012</u>	<u>2,036</u>	<u>2,699,237</u>	<u>41,592</u>	<u>(519)</u>	<u>(1,700)</u>	<u>(152,365)</u>	<u>(154,065)</u>	<u>2,896,293</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 three-month period ended 31 March 2015

(Unit : Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share subscription received in advance	Premium on ordinary shares	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2014	140,000	-	2,698,946	14,000	148,287	3,001,233
Total comprehensive income for the period	-	-	-	-	110,716	110,716
Balance as at 31 March 2014	<u>140,000</u>	<u>-</u>	<u>2,698,946</u>	<u>14,000</u>	<u>259,003</u>	<u>3,111,949</u>
Balance as at 1 January 2015	308,000	303	2,698,946	41,592	335,083	3,383,924
Total comprehensive income for the period	-	-	-	-	19,493	19,493
Increase in share capital (Note 9)	12	(303)	291	-	-	-
Share subscription received in advance (Note 10)	-	2,036	-	-	-	2,036
Balance as at 31 March 2015	<u>308,012</u>	<u>2,036</u>	<u>2,699,237</u>	<u>41,592</u>	<u>354,576</u>	<u>3,405,453</u>
	-	-	-	-	-	-

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

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Mono Technology Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2015

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 2014) *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 2014, with no structural changes related to subsidiaries occurring during the current period.

1.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which became effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards did not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involved changes to key principles, as follows:

Accounting Standard:

TAS 19 (revised 2014) Employee Benefits

Financial Reporting Standards:

TFRS 10 Consolidated Financial Statements

TFRS 11 Joint Arrangements

TFRS 12 Disclosure of Interests in Other Entities

TFRS 13 Fair Value Measurement

The above accounting standard and financial reporting standards did not have any significant impact on the financial statements of the Company and its subsidiaries.

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 2014.

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	More than 50% shareholding by the Company
Jasmine Group	Common major shareholders and directors
Toyota PS Enterprise 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		Transfer pricing policy
	financial statements		
	2015	2014	
<u>Transactions with related companies</u>			
Sales and service income	11	5	Contract price or as agreed upon
Rental and service expenses	17	13	Contract price or as agreed upon
Promotional expenses	1	-	Contract price or as agreed upon
Other expenses	6	7	Contract price or as agreed upon

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	2015	2014	
<u>Transactions with subsidiaries</u>			
(eliminated from the consolidated financial statements)			
Sales and service income	1	1	Contract price or as agreed upon
Dividend income	-	76	According to the resolution of the subsidiaries' meetings
Interest income	13	4	3% per annum
Other income	12	10	Contract price or as agreed upon
Service revenue sharing	108	112	Contract price or as agreed upon
Selling and servicing expenses	3	1	Contract price or as agreed upon
Other expenses	4	3	Contract price or as agreed upon
<u>Transactions with related companies</u>			
Sales and service income	5	3	Contract price or as agreed upon
Rental and service	12	11	Contract price or as agreed upon
Promotional expenses	1	-	Contract price or as agreed upon
Other expenses	5	4	Contract price or as agreed upon

(Unaudited but reviewed)

As at 31 March 2015 and 31 December 2014, the balances of accounts between the Company, its subsidiaries and those related parties were as follows:

	Consolidated		(Unit: Million Baht) Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014 (Audited)	31 March 2015	31 December 2014 (Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	9	10
Related companies	8	15	6	8
Total trade receivables - related parties	<u>8</u>	<u>15</u>	<u>15</u>	<u>18</u>
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	163	139
Total other receivables - related parties	<u>-</u>	<u>-</u>	<u>163</u>	<u>139</u>
<u>Dividend receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	-	92
Total dividend receivables - related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>92</u>
<u>Deposits and retentions - related parties</u>				
Related companies	7	7	6	6
Total deposits and retentions - related parties	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	232	78
Total trade payables - related parties	<u>-</u>	<u>-</u>	<u>232</u>	<u>78</u>
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	5	14
Related companies	15	15	10	9
Total other payables - related parties	<u>15</u>	<u>15</u>	<u>15</u>	<u>23</u>

Short-term loans to subsidiaries

As at 31 March 2015 and 31 December 2014, the balances of short-term loans to subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 March 2015
	Balance as at 31 December 2014	During the period		
		Increase	Decrease	
	(Audited)			
Mono Generation Co., Ltd.	610	105	-	715
Mono Travel Co., Ltd.	18	-	-	18
Mono Production Co., Ltd.	755	263	-	1,018
Mono Entertainment Co., Ltd.	45	10	-	55
PT Mono Technology Indonesia	11	1	-	12
Mono Technology Korea Corporation	46	60	-	106
Mono Technology Vietnam Co., Ltd.	12	-	-	12
Mono Radio Co., Ltd.	-	10	-	10
Mono Radio Broadcast Co., Ltd.	-	3	-	3
	<u>1,497</u>	<u>452</u>	<u>-</u>	<u>1,949</u>

Directors and management's benefits

During the three-month period ended 31 March 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 11 million (2014: Baht 14 million) and of the Company only amounting to Baht 7 million (2014: Baht 9 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 14.2 a) to the interim financial statements.

3. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
Trade receivables - related parties (Note 2)	8	15	15	18
Trade receivables - unrelated parties	170	270	42	156
Other receivables - related parties (Note 2)	-	-	163	139
Other receivables - unrelated parties	153	91	10	11
Accrued revenue	287	210	192	173
Dividend receivables - related parties (Note 2)	-	-	-	92
Total	618	586	422	589
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Trade and other receivables - net	610	578	418	585

The outstanding balances of trade receivables as at 31 March 2015 and 31 December 2014, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Not yet due	4	12	4	10
Past due				
Up to 3 months	4	2	4	2
Longer than 3 - 6 months	-	-	1	-
Longer than 6 - 12 months	-	-	1	1
Longer than 12 months	-	1	5	5
Total trade receivables - related parties	8	15	15	18

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade receivables - unrelated parties				
Not yet due	121	207	31	140
Past due				
Up to 3 months	52	46	6	11
Longer than 3 - 6 months	2	11	1	1
Longer than 6 - 12 months	5	10	-	-
Longer than 12 months	10	15	4	4
	190	289	42	156
Less: Allowance for sales return	(20)	(19)	-	-
	170	270	42	156
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Total trade receivables - unrelated parties, net	162	262	38	152
Total trade receivables - net	170	277	53	170

4. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements			
	Cost		Dividend received during the three-month periods ended	
	31 March	31 December	31 March	31 March
	2015	2014	2015	2014
		(Audited)		
Mono Generation Co., Ltd.	52	52	-	-
Mono Travel Co., Ltd.	9	9	-	-
Mono Info Systems Co., Ltd.	8	8	-	76
Mono Production Co., Ltd.	320	320	-	-
Mono Entertainment Co., Ltd.	55	55	-	-
Mono Radio Co., Ltd.	-	-	-	-
Mono Radio Broadcast Co., Ltd.	-	-	-	-
PT Mono Technology Indonesia	4	4	-	-
Mono Technology Korea Corporation	18	18	-	-
Mono Technology Hong Kong Ltd.	107	107	-	-
Mono Technology Vietnam Co., Ltd.	3	3	-	-
	576	576	-	76

(Unaudited but reviewed)

As at 31 March 2015, the net book value of subsidiaries was lower than the cost of investment, by Baht 271 million. However, the Company did not record the impairment of such investments since the management of the Company believed that the decrease was not permanent.

5. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2014 (Audited)	504	73
Acquisitions during the period - at cost	62	2
Depreciation for the period	(16)	(6)
Net book value as at 31 March 2015	<u>550</u>	<u>69</u>

6. Cost of spectrum license

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2014 (Audited)	2,148	-
Amortisation for the period	(37)	-
Net book value as at 31 March 2015	<u>2,111</u>	<u>-</u>

7. Other intangible assets

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2014 (Audited)	1,222	22
Acquisitions during the period - at cost	298	192
Amortisation for the period	(88)	(16)
Net book value as at 31 March 2015	<u>1,432</u>	<u>198</u>

8. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	232	78
Trade payables - unrelated parties	129	172	48	81
Other payables - related parties (Note 2)	15	15	15	23
Other payables - unrelated parties	65	56	20	12
Accrued expenses	100	49	36	3
Payables for equipment	106	75	1	5
Total trade and other payables	415	367	352	202

9. Share capital

In December 2014, the warrant holders exercised their rights to purchase 121,183 the Company's ordinary shares at a price of Baht 2.5 per share, a total of Baht 0.3 million, which the Company registered the increase in its share capital to Baht 308,012,115.8 (3,080,121,158 ordinary shares of Baht 0.1 each) with the Ministry of Commerce on 8 January 2015.

10. Warrants

During the current quarter, 814,379 warrants were exercised to purchase 814,379 new ordinary shares, which the Company registered the increase in its share capital with the Ministry of Commerce on 8 April 2015. As a result, the Company presented the cash received from the exercise of these warrants, amounting to Baht 2 million, under the caption of "Share subscription received in advance" in the shareholders' equity as at 31 March 2015.

As at 31 March 2015, 1,499,067,065 warrants remained unexercised.

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 31 March 2015 and 2014 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interim income tax charge	6	9	5	9
Relating to origination and reversal of temporary differences	(16)	(12)	-	-
Income tax reported in the statements of comprehensive income	<u>(10)</u>	<u>(3)</u>	<u>5</u>	<u>9</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. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The basic earnings per share for the three-month period ended 31 March 2014 has been recalculated as a result of the distribution of the stock dividends of 1,680 million shares on 12 September 2014, as if the stock dividend had been distributed at the beginning of the earliest period reported.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (loss) per share for the three-month period ended 31 March 2015 and 2014:

Consolidated financial statements					
Profit (loss) for the period		Weighted average		Earnings (loss)	
		number of ordinary shares		per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent					
(68)	43	3,080	3,080	(0.02)	0.01
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	606	-		
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>(68)</u>	<u>43</u>	<u>3,686</u>	<u>3,080</u>	Anti-dilutive	0.01
Separate financial statements					
Profit for the period		Weighted average		Earnings	
		number of ordinary shares		per share	
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the parent					
19	111	3,080	3,080	0.01	0.04
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	606	-		
Diluted earnings per share					
Profit attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>19</u>	<u>111</u>	<u>3,686</u>	<u>3,080</u>	0.01	0.04

13. 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.

Below table presents revenues and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month period ended 31 March 2015 and 2014.

(Unit: Million Baht)

	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales and service income								
Revenues from external customers	419	284	47	25	-	-	466	309
Inter-segment revenues	-	-	4	3	(4)	(3)	-	-
Total revenues	<u>419</u>	<u>284</u>	<u>51</u>	<u>28</u>	<u>(4)</u>	<u>(3)</u>	<u>466</u>	<u>309</u>
Segment income	108	129	2	3			110	132
Unallocated income and expenses:								
Other income							13	20
Selling and servicing expenses							(64)	(27)
Administrative expenses							(130)	(84)
Finance cost							(7)	(1)
Income tax							10	3
Profit (loss) for the period							<u>(68)</u>	<u>43</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.

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2015, the Company and its subsidiaries had capital commitments of approximately Baht 663 million (31 December 2014: Baht 363 million), relating to the construction of building and purchase of movie rights.

14.2 Guarantees

- a) As to 31 March 2015, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,949 million (31 December 2014: Baht 3,947 million) and of the Company only amounting to Baht 3,912 million (31 December 2014: Baht 3,907 million).
- b) As at 31 March 2015, the Company and its subsidiaries had outstanding bank guarantees of Baht 2,152 million (31 December 2014: Baht 2,147 million) and of the Company only amounting to Baht 6 million (31 December 2014: Baht 6 million) issued by banks on behalf of the Company and its subsidiaries in respect of performance bonds.

14.3 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 31 March 2015 and 31 December 2014, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	(Unit: Million Baht)	
	<u>31 March 2015</u>	<u>31 December 2015</u>
		(Audited)
Payable:		
In up to 1 year	172	179
In over 1 and up to 5 years	321	343
In over 5 years	469	477

15. Event after the reporting period

On 23 April 2015, the 2015 Annual General Meeting of the Company's shareholders approved an additional payment of dividend to the shareholders from the profit for the year 2014 of Baht 0.02 per share, a total of Baht 61.6 million, which is to be paid on 20 May 2015. This dividend will be recorded in the second quarter of the current year.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 May 2015.