

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 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 30 June 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement 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: 5 August 2015

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2015

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2015</u>	<u>31 December 2014</u>	<u>30 June 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		177,403	598,068	21,959	447,025
Current investments - deposits with financial institutions		100,000	400,000	100,000	400,000
Trade and other receivables	3	733,040	577,613	502,461	585,356
Short-term loans to subsidiaries	2	-	-	2,228,021	1,496,741
Inventories		8,246	7,738	-	-
Prepaid expenses		51,125	54,320	28,229	15,647
Input tax pending payment		36,141	21,450	15,332	4,744
Total current assets		<u>1,105,955</u>	<u>1,659,189</u>	<u>2,896,002</u>	<u>2,949,513</u>
Non-current assets					
Restricted bank deposits		220	209	109	98
Investments in subsidiaries	4	-	-	575,996	575,996
Property, plant and equipment	5	580,831	503,823	77,579	73,186
Intangible assets					
Cost of spectrum license	6	2,073,518	2,147,879	-	-
Other intangible assets	7	1,574,359	1,222,230	188,779	22,328
Deferred tax assets		178,323	142,404	2,178	1,361
Other non-current assets		47,985	29,120	13,943	6,694
Total non-current assets		<u>4,455,236</u>	<u>4,045,665</u>	<u>858,584</u>	<u>679,663</u>
Total assets		<u>5,561,191</u>	<u>5,704,854</u>	<u>3,754,586</u>	<u>3,629,176</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 2015

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2015</u>	<u>31 December 2014</u>	<u>30 June 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		135,000	-	15,000	-
Trade and other payables	8	386,886	367,102	316,838	201,548
Current portion of long-term liabilities					
Cost of spectrum license payable		412,000	301,000	-	-
Liabilities under finance lease agreements		12,675	13,067	3,454	771
Income tax payable		23	17,397	-	17,397
Undue output tax		46,112	28,491	14,594	14,688
Other current liabilities		1,831	6,523	292	352
Total current liabilities		<u>994,527</u>	<u>733,580</u>	<u>350,178</u>	<u>234,756</u>
Non-current liabilities					
Long-term loan from bank	9	725,460	403,390	-	-
Long-term liabilities, net of current portions					
Cost of spectrum license payable		1,160,000	1,572,000	-	-
Liabilities under finance lease agreements		7,811	5,698	5,982	69
Provision for long-term employee benefits		23,878	21,504	11,402	10,427
Deferred tax liabilities		6,239	6,147	-	-
Total non-current liabilities		<u>1,923,388</u>	<u>2,008,739</u>	<u>17,384</u>	<u>10,496</u>
Total liabilities		<u>2,917,915</u>	<u>2,742,319</u>	<u>367,562</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 30 June 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2015</u>	<u>31 December 2014</u>	<u>30 June 2015</u>	<u>31 December 2014</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital		10		
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				
3,080,935,537 ordinary shares (31 December 2014:				
3,079,999,975 ordinary shares) of Baht 0.1 each	308,094	308,000	308,094	308,000
Share subscription received in advance	-	303	-	303
Premium on ordinary shares	2,701,191	2,698,946	2,701,191	2,698,946
Retained earnings				
Appropriated - statutory reserve	41,592	41,592	41,592	41,592
Unappropriated (deficit)	(255,995)	67,528	336,147	335,083
Other components of shareholders' equity	<u>(151,606)</u>	<u>(153,834)</u>	-	-
Total shareholders' equity	<u>2,643,276</u>	<u>2,962,535</u>	<u>3,387,024</u>	<u>3,383,924</u>
Total liabilities and shareholders' equity	<u>5,561,191</u>	<u>5,704,854</u>	<u>3,754,586</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 30 June 2015

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Sales and service income		466,216	355,806	266,646	309,975
Dividend income from subsidiaries	4	-	-	23,999	75,197
Other income		8,496	16,143	36,532	35,318
Total revenues		<u>474,712</u>	<u>371,949</u>	<u>327,177</u>	<u>420,490</u>
Expenses					
Cost of sales and services		492,148	244,265	191,883	213,412
Selling and servicing expenses		67,351	40,514	13,828	11,229
Administrative expenses		114,154	102,161	73,157	52,650
Total expenses		<u>673,653</u>	<u>386,940</u>	<u>278,868</u>	<u>277,291</u>
Profit (loss) before finance cost and income tax		<u>(198,941)</u>	<u>(14,991)</u>	<u>48,309</u>	<u>143,199</u>
Finance cost		(9,115)	(1,339)	(293)	(42)
Profit (loss) before income tax		<u>(208,056)</u>	<u>(16,330)</u>	<u>48,016</u>	<u>143,157</u>
Income tax	12	14,182	19,976	(4,843)	(13,731)
Profit (loss) for the period		<u>(193,874)</u>	<u>3,646</u>	<u>43,173</u>	<u>129,426</u>
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		2,459	577	-	-
Other comprehensive income for the period		<u>2,459</u>	<u>577</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(191,415)</u>	<u>4,223</u>	<u>43,173</u>	<u>129,426</u>
Earnings per share (Baht)					
13					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.063)</u>	<u>0.001</u>	<u>0.014</u>	<u>0.042</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.063)</u>	<u>0.001</u>	<u>0.012</u>	<u>0.042</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 six-month period ended 30 June 2015

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit or loss:					
Revenues					
Sales and service income		931,854	664,751	564,987	596,108
Dividend income from subsidiaries	4	-	-	23,999	151,194
Other income		21,929	36,195	68,138	65,918
Total revenues		<u>953,783</u>	<u>700,946</u>	<u>657,124</u>	<u>813,220</u>
Expenses					
Cost of sales and services		848,255	420,584	405,818	426,515
Selling and servicing expenses		131,652	67,938	34,305	20,303
Administrative expenses		244,078	186,337	144,596	103,290
Total expenses		<u>1,223,985</u>	<u>674,859</u>	<u>584,719</u>	<u>550,108</u>
Profit (loss) before finance cost and income tax		<u>(270,202)</u>	<u>26,087</u>	<u>72,405</u>	<u>263,112</u>
Finance cost		(15,965)	(1,829)	(303)	(103)
Profit (loss) before income tax		<u>(286,167)</u>	<u>24,258</u>	<u>72,102</u>	<u>263,009</u>
Income tax	12	24,246	22,582	(9,436)	(22,867)
Profit (loss) for the period		<u>(261,921)</u>	<u>46,840</u>	<u>62,666</u>	<u>240,142</u>
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		2,228	(2,440)	-	-
Other comprehensive income for the period		<u>2,228</u>	<u>(2,440)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(259,693)</u>	<u>44,400</u>	<u>62,666</u>	<u>240,142</u>
Earnings per share (Baht)					
13					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.085)</u>	<u>0.015</u>	<u>0.020</u>	<u>0.078</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.085)</u>	<u>0.015</u>	<u>0.017</u>	<u>0.078</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 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	(286,167)	24,258	72,102	263,009
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	34,297	23,988	11,905	10,680
Amortisation	197,200	44,198	25,635	1,221
Amortisation for cost of spectrum license	74,361	27,527	-	-
Doubtful accounts	-	456	-	40
Reversal of inventory to net realisable value	(5,812)	(719)	-	-
Dividend received from investments in subsidiaries	-	-	(23,999)	(151,194)
Losses (gains) on sales and written-off of equipment	51	148	-	(2)
Losses on written-off of intangible assets	24,548	-	-	-
Unrealised losses (gains) on exchange	-	(2)	2,875	1,801
Provision for employee benefits	5,263	5,102	2,361	2,210
Interest income	(5,011)	(15,712)	(33,476)	(26,218)
Interest expenses	15,965	1,828	303	103
Profit from operating activities before changes in operating assets and liabilities	54,695	111,072	57,706	101,650
Operating assets (increase) decrease				
Trade and other receivables	(139,774)	4,550	17,428	41,491
Inventories	5,304	1,832	-	-
Prepaid expenses	7,643	(23,015)	(12,582)	(13,602)
Other non-current assets	(4,696)	(144)	(82)	(524)
Operating liabilities increase (decrease)				
Trade and other payables	(5,037)	32,453	107,584	(7,517)
Other current liabilities	(4,692)	1,904	(60)	(1,098)
Cash from operating activities	(86,557)	128,652	169,994	120,400
Cash paid for income tax	(47,630)	(22,625)	(34,818)	(18,914)
Cash received from withholding tax refund	4,505	-	-	-
Net cash from (use in) operating activities	(129,682)	106,027	135,176	101,486

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 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 investing activities				
Interest income	6,676	29,005	6,550	28,531
Decrease in current investment - deposits with financial institutions	300,000	734,900	300,000	734,900
Increase in short-term loans to subsidiaries	-	-	(734,155)	(919,324)
Decrease (increase) in restricted bank deposits	(11)	54	(11)	(112)
Increase in investment in subsidiary	-	-	-	(106,207)
Dividends received from investments in subsidiaries	-	-	115,996	159,194
Acquisition of property, plant and equipment	(57,807)	(251,683)	(11,289)	(17,984)
Acquisition of intangible assets	(610,907)	(475,726)	(192,086)	(2,863)
Cost of spectrum license	(301,000)	(339,000)	-	-
Net cash used in investing activities	(663,049)	(302,450)	(514,995)	(123,865)
Cash flows from financing activities				
Interest expenses	(20,413)	(1,828)	(303)	(103)
Increase in short-term loans from financial institutions	135,000	10,238	15,000	-
Cash receipt from long-term loan	322,070	403,390	-	-
Repayment of liabilities under finance lease agreements	(7,692)	(11,249)	(817)	(2,488)
Cash received from warrant exercises	2,339	-	2,339	-
Dividend paid to the Company's shareholders	(61,466)	(145,834)	(61,466)	(145,834)
Net cash from (used in) financing activities	369,838	254,717	(45,247)	(148,425)
Increase (decrease) in translation adjustments	2,228	(2,440)	-	-
Net increase (decrease) in cash and cash equivalents	(420,665)	55,854	(425,066)	(170,804)
Cash and cash equivalents at beginning of period	598,068	875,482	447,025	631,260
Cash and cash equivalents at end of period	177,403	931,336	21,959	460,456

Supplemental cash flows information

Non-cash transactions:

Purchases of equipment for which no cash has been paid	53,550	19,786	5,010	-
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 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	-	-	-	-	46,840	-	-	-	46,840		
Other comprehensive income for the period	-	-	-	-	-	(2,440)	-	(2,440)	(2,440)		
Total comprehensive income for the period	-	-	-	-	46,840	(2,440)	-	(2,440)	44,400		
Dividend paid (Note 14)	-	-	-	-	(145,599)	-	-	-	(145,599)		
Balance as at 30 June 2014	<u>140,000</u>	<u>-</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>		
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	-	-	-	-	(261,921)	-	-	-	(261,921)		
Other comprehensive income for the period	-	-	-	-	-	2,228	-	2,228	2,228		
Total comprehensive income for the period	-	-	-	-	(261,921)	2,228	-	2,228	(259,693)		
Increase in share capital (Note 10)	94	(303)	2,245	-	-	-	-	-	2,036		
Dividend paid (Note 14)	-	-	-	-	(61,602)	-	-	-	(61,602)		
Balance as at 30 June 2015	<u>308,094</u>	<u>-</u>	<u>2,701,191</u>	<u>41,592</u>	<u>(255,995)</u>	<u>759</u>	<u>(152,365)</u>	<u>(151,606)</u>	<u>2,643,276</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 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	-	-	-	-	240,142	240,142
Dividend paid (Note 14)	-	-	-	-	(145,599)	(145,599)
Balance as at 30 June 2014	140,000	-	2,698,946	14,000	242,830	3,095,776
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	-	-	-	-	62,666	62,666
Increase in share capital (Note 10)	94	(303)	2,245	-	-	2,036
Dividend paid (Note 14)	-	-	-	-	(61,602)	(61,602)
Balance as at 30 June 2015	308,094	-	2,701,191	41,592	336,147	3,387,024

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 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.

Name of entities	Nature of relationship
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 financial statements				Transfer Pricing Policy
	For the three-month periods ended		For the six-month periods ended		
	30 June		30 June		
	2015	2014	2015	2014	
<u>Transactions with related companies</u>					
Sales and service income	5	10	16	15	Contract price or as agreed upon
Cost of service	1	-	1	-	Contract price or as agreed upon
Rental and service expenses	19	20	36	33	Contract price or as agreed upon
Promotional expenses	-	-	1	-	Contract price or as agreed upon
Other expenses	5	2	11	9	Contract price or as agreed upon

(Unit: Million Baht)

	Separate financial statements				Transfer Pricing Policy
	For the three-month periods ended		For the six-month periods ended		
	30 June		30 June		
	2015	2014	2015	2014	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	1	-	2	1	Contract price or as agreed upon
Dividend income	24	75	24	151	According to the resolution of the subsidiaries' meeting
Interest income	16	7	29	11	3% per annum
Other income	15	12	27	22	Contract price or as agreed upon
Service revenue sharing	96	112	204	224	Contract price or as agreed upon
Promotional expenses	3	2	6	3	Contract price or as agreed upon
Other expenses	4	-	8	3	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Sales and service income	2	3	7	6	Contract price or as agreed upon
Rental and service expenses	12	12	24	23	Contract price or as agreed upon
Promotional expenses	-	-	1	-	Contract price or as agreed upon
Other expenses	5	4	10	8	Contract price or as agreed upon

(Unaudited but reviewed)

As at 30 June 2015 and 31 December 2014, the balances of accounts between the Company, its subsidiaries and those related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	10	10
Related companies	9	15	5	8
Total trade receivables - related parties	9	15	15	18
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	193	139
Total other receivables - related parties	-	-	193	139
<u>Dividend receivables - related parties (Note 3)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	-	92
Total dividend receivables - related parties	-	-	-	92
<u>Deposits and retentions - related parties</u>				
Related companies	7	7	6	6
Total deposits and retentions - related parties	7	7	6	6
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	156	78
Total trade payables - related parties	-	-	156	78
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	4	14
Related companies	18	15	12	9
Total other payables - related parties	18	15	16	23

Short-term loans to subsidiaries

As at 30 June 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 30 June 2015
	Balance as at 31 December 2014	During the period		
		Increase	Decrease	
	(Audited)			
Mono Generation Co., Ltd.	610	120	-	730
Mono Travel Co., Ltd.	18	5	-	23
Mono Production Co., Ltd.	755	492	-	1,247
Mono Entertainment Co., Ltd.	45	15	-	60
PT Mono Technology Indonesia	11	1	-	12
Mono Technology Korea Corporation	46	63	-	109
Mono Technology Vietnam Co., Ltd.	12	3	-	15
Mono Radio Co., Ltd.	-	27	-	27
Mono Radio Broadcast Co., Ltd.	-	5	-	5
	<u>1,497</u>	<u>731</u>	<u>-</u>	<u>2,228</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 11 million and Baht 22 million, respectively (2014: Baht 10 million and Baht 24 million, respectively) and of the Company only amounting to Baht 7 million and Baht 14 million, respectively (2014: Baht 7 million and Baht 16 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 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	9	15	15	18
Trade receivables - unrelated parties	343	270	131	156
Other receivables - related parties (Note 2)	-	-	193	139
Other receivables - unrelated parties	166	91	1	11
Accrued revenue	223	210	166	173
Dividend receivables - related parties (Note 2)	-	-	-	92
Total	741	586	506	589
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Trade and other receivables - net	733	578	502	585

The outstanding balances of trade receivables as at 30 June 2015 and 31 December 2014, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Audited)		(Audited)
Trade receivables - related parties				
Not yet due	5	12	2	10
Past due				
Up to 3 months	3	2	2	2
Longer than 3 - 6 months	1	-	3	-
Longer than 6 - 12 months	-	-	2	1
Longer than 12 months	-	1	6	5
Total trade receivables - related parties	9	15	15	18

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
	2015	2014	2015	2014	
		(Audited)	(Audited)		
Trade receivables - unrelated parties					
Not yet due	242	207	117	140	
Past due					
Up to 3 months	93	46	9	11	
Longer than 3 - 6 months	11	11	1	1	
Longer than 6 - 12 months	2	10	-	-	
Longer than 12 months	12	15	4	4	
	360	289	131	156	
Less: Allowance for sales return	(17)	(19)	-	-	
	343	270	131	156	
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)	
Total trade receivables - unrelated parties, net	335	262	127	152	
Total trade receivables - net	344	277	142	170	

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
	2015	2014	2015	2014	2015	2014
		(Audited)				
Mono Generation Co., Ltd.	52	52	-	-	-	-
Mono Travel Co., Ltd.	9	9	-	-	-	-
Mono Info Systems Co., Ltd.	8	8	24	75	24	151
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	24	75	24	151

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	111	17
Depreciation for the period	(34)	(12)
Net book value as at 30 June 2015	<u>581</u>	<u>78</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	(74)	-
Net book value as at 30 June 2015	<u>2,074</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	574	192
Amortisation for the period	(197)	(25)
Write off during the period - net book value at write off date	(25)	-
Net book value as at 30 June 2015	<u>1,574</u>	<u>189</u>

(Unaudited but reviewed)

8. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
			(Audited)	
Trade payables - related parties (Note 2)	-	-	156	78
Trade payables - unrelated parties	133	172	88	81
Other payables - related parties (Note 2)	18	15	16	23
Other payables - unrelated parties	69	56	25	12
Accrued expenses	85	49	31	3
Payables for equipment	82	75	1	5
Total trade and other payables	<u>387</u>	<u>367</u>	<u>317</u>	<u>202</u>

9. Long-term loan from bank

	(Unit: Million Baht)
	Consolidated
	financial statements
Balance as at 31 December 2014 (Audited)	<u>403</u>
Add: Additional borrowings	<u>322</u>
Balance as at 30 June 2015	<u><u>725</u></u>

The loan agreement contains several covenants, among other things, require to maintain certain financial ratios at the rate prescribed in the agreements and the shareholdings of current shareholders.

As at 30 June 2015, the long-term credit facility which has not yet been drawn down amounted to Baht 625 million (31 December 2014: Baht 947 million).

10. Share capital

In March 2015, the warrant holders exercised their rights to purchase 814,379 the Company's ordinary shares at a price of Baht 2.5 per share, a total of Baht 2.0 million, which the Company registered the increase in its share capital to Baht 308,093,553.7 (3,080,935,537 ordinary shares of Baht 0.1 each) with the Ministry of Commerce on 8 April 2015.

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.

11. Warrants

As at 30 June 2015, 1,499,067,065 warrants remained unexercised.

12. 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 June 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	14	5	14
Relating to origination and reversal of temporary differences	(20)	(34)	-	-
Income tax reported in the statements of comprehensive income	<u>(14)</u>	<u>(20)</u>	<u>5</u>	<u>14</u>

Income tax for the six-month periods ended 30 June 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	12	23	10	23
Relating to origination and reversal of temporary differences	(36)	(46)	(1)	-
Income tax reported in the statements of comprehensive income	<u>(24)</u>	<u>(23)</u>	<u>9</u>	<u>23</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.

13. 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 and six-month periods ended 30 June 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 30 June 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					
(194)	4	3,080	3,080	(0.063)	0.001
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	457	-		
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
(194)	4	3,537	3,080	Anti-dilutive	0.001
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					
43	129	3,080	3,080	0.014	0.042
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	457	-		
Diluted earnings per share					
Profit attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
43	129	3,537	3,080	0.012	0.042

The following table sets forth the computation of basic and diluted earnings (loss) per share for the six-month period ended 30 June 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					
(262)	47	3,080	3,080	(0.085)	0.015
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	540	-		
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>(262)</u>	<u>47</u>	<u>3,620</u>	<u>3,080</u>	Anti-dilutive	0.015
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					
63	240	3,080	3,080	0.020	0.078
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	540	-		
Diluted earnings per share					
Profit attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>63</u>	<u>240</u>	<u>3,620</u>	<u>3,080</u>	0.017	0.078

14. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Annual dividends for 2014	Annual General Meeting of the shareholders on 23 April 2015	61.6	0.02
Total dividend payments for the six-month period ended 30 June 2015		61.6	0.02
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		145.6	0.10

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.

Below table presents revenues and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2015 and 2014.

	(Unit: Million Baht)							
	For the three-month periods ended							
	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales and services income								
Revenues from external customers	432	326	34	30	-	-	466	356
Inter-segment revenues	-	-	4	4	(4)	(4)	-	-
Total revenues	432	326	38	34	(4)	(4)	466	356
Segment income (loss)	38	115	(64)	(3)			(26)	112
Unallocated income and expenses:								
Other income							8	16
Selling and servicing expenses							(67)	(41)
Administrative expenses							(114)	(102)
Finance cost							(9)	(1)
Income tax							14	20
Profit (loss) for the period							(194)	4

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended							
	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales and services income								
Revenues from external customers	851	610	81	55	-	-	932	665
Inter-segment revenues	-	-	8	7	(8)	(7)	-	-
Total revenues	<u>851</u>	<u>610</u>	<u>89</u>	<u>62</u>	<u>(8)</u>	<u>(7)</u>	<u>932</u>	<u>665</u>
Segment income (loss)	146	244	(62)	-			84	244
Unallocated income and expenses:								
Other income							22	36
Selling and servicing expenses							(132)	(68)
Administrative expenses							(244)	(186)
Finance cost							(16)	(2)
Income tax							24	23
Profit (loss) for the period							<u>(262)</u>	<u>47</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 June 2015, the Company and its subsidiaries had capital commitments of approximately Baht 630 million (31 December 2014: Baht 363 million), relating to the construction of building and purchase of movie rights.

16.2 Guarantees

- a) As at 30 June 2015, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,552 million (31 December 2014: Baht 3,947 million) and of the Company only amounting to Baht 3,514 million (31 December 2014: Baht 3,907 million).
- b) As at 30 June 2015, the Company and its subsidiaries had outstanding bank guarantees of Baht 1,755 million (31 December 2014: Baht 2,147 million) and of the Company only amounting to Baht 5 million (31 December 2014: Baht 6 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 June 2015 and 31 December 2014, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	30 June 2015	31 December 2015
		(Audited)
Payable:		
In up to 1 year	194	179
In over 1 and up to 5 years	363	343
In over 5 years	455	477

16.4 Litigation

In June 2015, the Company was sued by an unrelated company with the Central Intellectual Property and International Trade Court in a civil case and criminal case that the Company infringed the copyright to broadcast a live sports program, seeking compensation of Baht 34 million plus interest at a rate of 7.5% per annum on the principal until settlement is completed. The case is under consideration by the Central Intellectual Property and International Trade Court.

The management of the Company is confident that no significant losses will be incurred as a result of the lawsuit and therefore no provision has been made against the contingent liability in its account.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 5 August 2015.