

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 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 September 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement 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: 13 November 2015

**Mono Technology Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		186,811	598,068	19,792	447,025
Current investments - deposits with financial institutions		52,037	400,000	52,037	400,000
Trade and other receivables	3	616,542	577,613	606,590	585,356
Short-term loans to subsidiaries	2	-	-	2,375,611	1,496,741
Inventories		10,073	7,738	-	-
Prepaid expenses		50,479	54,320	23,117	15,647
Input tax pending payment		32,916	21,450	9,714	4,744
<b>Total current assets</b>		<u>948,858</u>	<u>1,659,189</u>	<u>3,086,861</u>	<u>2,949,513</u>
<b>Non-current assets</b>					
Restricted bank deposits		226	209	115	98
Investments in subsidiaries	4	-	-	588,508	575,996
Property, plant and equipment	5	641,191	503,823	72,931	73,186
Intangible assets					
Cost of spectrum license	6	2,035,719	2,147,879	-	-
Other intangible assets	7	1,721,396	1,222,230	24,619	22,328
Deferred tax assets		195,349	142,404	2,246	1,361
Other non-current assets		66,789	29,120	25,974	6,694
<b>Total non-current assets</b>		<u>4,660,670</u>	<u>4,045,665</u>	<u>714,393</u>	<u>679,663</u>
<b>Total assets</b>		<u>5,609,528</u>	<u>5,704,854</u>	<u>3,801,254</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 September 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions		143,411	-	15,000	-
Trade and other payables	8	470,950	367,102	221,192	201,548
Current portion of long-term liabilities					
Cost of spectrum license payable		412,000	301,000	-	-
Liabilities under finance lease agreements		12,284	13,067	3,128	771
Income tax payable		38	17,397	-	17,397
Undue output tax		35,277	28,491	14,683	14,688
Other current liabilities		2,238	6,523	65	352
<b>Total current liabilities</b>		<b>1,076,198</b>	<b>733,580</b>	<b>254,068</b>	<b>234,756</b>
<b>Non-current liabilities</b>					
Long-term loan from financial institutions	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		10,582	5,698	5,433	69
Provision for long-term employee benefits		25,065	21,504	11,890	10,427
Deferred tax liabilities		6,381	6,147	-	-
<b>Total non-current liabilities</b>		<b>1,927,488</b>	<b>2,008,739</b>	<b>17,323</b>	<b>10,496</b>
<b>Total liabilities</b>		<b>3,003,686</b>	<b>2,742,319</b>	<b>271,391</b>	<b>245,252</b>

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 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	10				
Registered					
4,927,999,975 ordinary shares of Baht 0.1 each		<u>492,800</u>	<u>462,000</u>	<u>492,800</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		50,000	303	50,000	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)		(352,120)	67,528	428,986	335,083
Other components of shareholders' equity		<u>(142,915)</u>	<u>(153,834)</u>	-	-
<b>Total shareholders' equity</b>		<u>2,605,842</u>	<u>2,962,535</u>	<u>3,529,863</u>	<u>3,383,924</u>
<b>Total liabilities and shareholders' equity</b>		<u>5,609,528</u>	<u>5,704,854</u>	<u>3,801,254</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 September 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		449,137	410,025	250,557	335,849
Dividend income from subsidiaries	4	-	-	99,996	87,997
Other income		15,428	17,059	39,414	33,742
<b>Total revenues</b>		<u>464,565</u>	<u>427,084</u>	<u>389,967</u>	<u>457,588</u>
<b>Expenses</b>					
Cost of sales and services		380,744	274,504	225,697	216,884
Selling and servicing expenses		46,861	39,812	10,591	13,169
Administrative expenses		138,395	103,978	62,424	53,792
<b>Total expenses</b>		<u>566,000</u>	<u>418,294</u>	<u>298,712</u>	<u>283,845</u>
<b>Profit (loss) before finance cost and income tax</b>		<u>(101,435)</u>	<u>8,790</u>	<u>91,255</u>	<u>173,743</u>
Finance cost		(13,288)	(6,757)	(213)	(32)
<b>Profit (loss) before income tax</b>		<u>(114,723)</u>	<u>2,033</u>	<u>91,042</u>	<u>173,711</u>
Income tax	12	18,598	16,485	1,797	(17,211)
<b>Profit (loss) for the period</b>		<u>(96,125)</u>	<u>18,518</u>	<u>92,839</u>	<u>156,500</u>
<b>Other comprehensive income:</b>					
<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		8,691	(319)	-	-
<b>Other comprehensive income for the period</b>		<u>8,691</u>	<u>(319)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>(87,434)</u>	<u>18,199</u>	<u>92,839</u>	<u>156,500</u>
<b>Earnings per share (Baht)</b>					
13					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.031)</u>	<u>0.006</u>	<u>0.030</u>	<u>0.051</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.031)</u>	<u>0.006</u>	<u>0.029</u>	<u>0.051</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 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		1,380,991	1,074,776	815,544	931,957
Dividend income from subsidiaries	4	-	-	123,995	239,191
Other income		37,357	53,254	107,552	99,660
<b>Total revenues</b>		<u>1,418,348</u>	<u>1,128,030</u>	<u>1,047,091</u>	<u>1,270,808</u>
<b>Expenses</b>					
Cost of sales and services		1,228,999	695,088	631,515	643,399
Selling and servicing expenses		178,513	107,750	44,896	33,472
Administrative expenses		382,473	290,315	207,020	157,082
<b>Total expenses</b>		<u>1,789,985</u>	<u>1,093,153</u>	<u>883,431</u>	<u>833,953</u>
<b>Profit (loss) before finance cost and income tax</b>		<u>(371,637)</u>	<u>34,877</u>	<u>163,660</u>	<u>436,855</u>
Finance cost		(29,253)	(8,586)	(516)	(135)
<b>Profit (loss) before income tax</b>		<u>(400,890)</u>	<u>26,291</u>	<u>163,144</u>	<u>436,720</u>
Income tax	12	42,844	39,067	(7,639)	(40,078)
<b>Profit (loss) for the period</b>		<u>(358,046)</u>	<u>65,358</u>	<u>155,505</u>	<u>396,642</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		10,919	(2,759)	-	-
<b>Other comprehensive income for the period</b>		<u>10,919</u>	<u>(2,759)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>(347,127)</u>	<u>62,599</u>	<u>155,505</u>	<u>396,642</u>
<b>Earnings per share (Baht)</b>					
13					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.116)</u>	<u>0.021</u>	<u>0.050</u>	<u>0.129</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.116)</u>	<u>0.021</u>	<u>0.044</u>	<u>0.129</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 nine-month period ended 30 September 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>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(400,890)	26,291	163,144	436,720
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	52,243	39,419	17,800	16,323
Amortisation	317,866	89,663	1,676	1,967
Amortisation of cost of spectrum license	112,160	65,324	-	-
Doubtful accounts	-	456	-	40
Reduction of inventory to net realisable value (reversal)	1,031	(719)	-	-
Dividend received from investments in subsidiaries	-	-	(123,995)	(239,191)
Losses (gains) on sales and written-off of equipment	(374)	451	-	(2)
Losses on written-off of intangible assets	24,548	-	-	-
Unrealised losses (gains) on exchange	-	-	(10,854)	1,910
Write-off of withholding tax	114	-	-	-
Provision for employee benefits	6,354	6,157	2,401	2,977
Interest income	(4,674)	(20,808)	(50,624)	(40,031)
Interest expenses	29,253	8,586	516	135
Profit from operating activities before changes in operating assets and liabilities	137,631	214,820	64	180,848
Operating assets (increase) decrease				
Trade and other receivables	15,889	(96,288)	(19,645)	(33,759)
Inventories	(3,366)	(2,077)	-	-
Prepaid expenses	8,411	(30,735)	(7,308)	(13,295)
Other non-current assets	(2,098)	2,467	101	(884)
Operating liabilities increase (decrease)				
Trade and other payables	59,374	118,802	18,559	4,683
Other current liabilities	(4,285)	338	(287)	(1,172)
Cash from operating activities	211,556	207,327	(8,516)	136,421
Cash paid for income tax	(67,416)	(36,212)	(45,302)	(29,529)
Cash received from withholding tax refund	4,505	-	-	-
<b>Net cash from (used in) operating activities</b>	<b>148,645</b>	<b>171,115</b>	<b>(53,818)</b>	<b>106,892</b>

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 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>
<b>Cash flows from investing activities</b>				
Interest income	6,339	35,406	6,866	34,930
Decrease in current investment - deposits with financial institutions	347,963	997,279	347,963	997,279
Increase in short-term loans to subsidiaries	-	-	(868,151)	(1,101,979)
Decrease (increase) in restricted bank deposits	(17)	52	(17)	(114)
Increase in investment in subsidiary	-	-	(12,512)	(106,207)
Dividends received from investments in subsidiaries	-	-	215,991	234,391
Acquisition of property, plant and equipment	(186,276)	(297,181)	(12,992)	(19,569)
Proceeds from sales of equipment	504	-	-	-
Acquisition of intangible assets	(798,946)	(745,831)	(3,967)	(4,577)
Cost of spectrum license	(301,000)	(339,000)	-	-
<b>Net cash from (used in) investing activities</b>	<b>(931,433)</b>	<b>(349,275)</b>	<b>(326,819)</b>	<b>34,154</b>
<b>Cash flows from financing activities</b>				
Interest expenses	(33,823)	(8,586)	(678)	(135)
Increase in bank overdrafts and short-term loans from financial institutions	143,411	-	15,000	-
Cash receipt from long-term loan from financial institution	322,070	403,390	-	-
Repayment of liabilities under finance lease agreements	(11,820)	(15,618)	(1,692)	(3,457)
Cash received from warrant exercises	2,339	-	2,339	-
Dividend paid to the Company's shareholders	(61,565)	(173,667)	(61,565)	(173,667)
<b>Net cash from (used in) financing activities</b>	<b>360,612</b>	<b>205,519</b>	<b>(46,596)</b>	<b>(177,259)</b>
<b>Increase (decrease) in translation adjustments</b>	<b>10,919</b>	<b>(2,759)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(411,257)</b>	<b>24,600</b>	<b>(427,233)</b>	<b>(36,213)</b>
Cash and cash equivalents at beginning of period	598,068	875,482	447,025	631,260
<b>Cash and cash equivalents at end of period</b>	<b>186,811</b>	<b>900,082</b>	<b>19,792</b>	<b>595,047</b>
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Purchases of equipment for which no cash has been paid	3,465	8,381	4,553	-
Purchases of intangible assets for which no cash has been paid	42,634	37,042	-	-
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 2015**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to owners of the Company											
						Other components of equity					
						Other					
						comprehensive					
						income					
						Exchange					
						differences on					
						translation of	Business	Total other			
						financial	combination	components of			
						statements in	under common	shareholders'		Total	
						foreign currency	control	equity		shareholders'	
										equity	
Issued and	Share	Premium on	Retained earnings								
paid-up	subscription	ordinary shares	Appropriated	Unappropriated							
share capital	received in advance										
<b>Balance as at 1 January 2014</b>	140,000	-	2,698,946	14,000	392,254	100	(152,365)	(152,265)	3,092,935		
Profit for the period	-	-	-	-	65,358	-	-	-	65,358		
Other comprehensive income for the period	-	-	-	-	-	(2,759)	-	(2,759)	(2,759)		
Total comprehensive income for the period	-	-	-	-	65,358	(2,759)	-	(2,759)	62,599		
Dividend paid (Note 14)	168,000	-	-	-	(341,599)	-	-	-	(173,599)		
<b>Balance as at 30 September 2014</b>	<u>308,000</u>	<u>-</u>	<u>2,698,946</u>	<u>14,000</u>	<u>116,013</u>	<u>(2,659)</u>	<u>(152,365)</u>	<u>(155,024)</u>	<u>2,981,935</u>		
<b>Balance as at 1 January 2015</b>	308,000	303	2,698,946	41,592	67,528	(1,469)	(152,365)	(153,834)	2,962,535		
Loss for the period	-	-	-	-	(358,046)	-	-	-	(358,046)		
Other comprehensive income for the period	-	-	-	-	-	10,919	-	10,919	10,919		
Total comprehensive income for the period	-	-	-	-	(358,046)	10,919	-	10,919	(347,127)		
Increase in share capital (Note 10)	94	(303)	2,245	-	-	-	-	-	2,036		
Share subscription received in advance (Note 11)	-	50,000	-	-	-	-	-	-	50,000		
Dividend paid (Note 14)	-	-	-	-	(61,602)	-	-	-	(61,602)		
<b>Balance as at 30 September 2015</b>	<u>308,094</u>	<u>50,000</u>	<u>2,701,191</u>	<u>41,592</u>	<u>(352,120)</u>	<u>9,450</u>	<u>(152,365)</u>	<u>(142,915)</u>	<u>2,605,842</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 nine-month period ended 30 September 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	
<b>Balance as at 1 January 2014</b>	140,000	-	2,698,946	14,000	148,287	3,001,233
Total comprehensive income for the period	-	-	-	-	396,642	396,642
Dividend paid (Note 14)	168,000	-	-	-	(341,599)	(173,599)
<b>Balance as at 30 September 2014</b>	<b>308,000</b>	<b>-</b>	<b>2,698,946</b>	<b>14,000</b>	<b>203,330</b>	<b>3,224,276</b>
<b>Balance as at 1 January 2015</b>	308,000	303	2,698,946	41,592	335,083	3,383,924
Total comprehensive income for the period	-	-	-	-	155,505	155,505
Increase in share capital (Note 10)	94	(303)	2,245	-	-	2,036
Share subscription received in advance (Note 11)	-	50,000	-	-	-	50,000
Dividend paid (Note 14)	-	-	-	-	(61,602)	(61,602)
<b>Balance as at 30 September 2015</b>	<b>308,094</b>	<b>50,000</b>	<b>2,701,191</b>	<b>41,592</b>	<b>428,986</b>	<b>3,529,863</b>

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 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**

**(a) Financial reporting standard that became effective in the current period**

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become 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 does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve 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.

**(b) Financial reporting standard issued during the period and not yet effective**

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

**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		For the nine-month		
	periods ended		periods ended		
	30 September		30 September		
	2015	2014	2015	2014	
<u>Transactions with related companies</u>					
Sales and service income	6	13	22	28	Contract price or as agreed upon
Other income	1	-	1	-	Contract price or as agreed upon
Rental and service expenses	19	17	55	50	Contract price or as agreed upon
Promotional expenses	1	-	2	-	Contract price or as agreed upon
Other expenses	5	6	16	15	Contract price or as agreed upon

(Unit: Million Baht)

	Separate financial statements				Transfer Pricing Policy
	For the three-month		For the nine-month		
	periods ended		periods ended		
	30 September		30 September		
	2015	2014	2015	2014	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	2	1	4	2	Contract price or as agreed upon
Dividend income	100	88	124	239	According to the resolution of the subsidiaries' meeting
Interest income	17	9	46	20	3% per annum
Other income	11	14	38	36	Contract price or as agreed upon
Service revenue sharing	136	125	340	349	Contract price or as agreed upon
Promotional expenses	-	4	6	7	Contract price or as agreed upon
Other expenses	3	2	11	5	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Sales and service income	3	3	10	9	Contract price or as agreed upon
Rental and service expenses	13	12	37	35	Contract price or as agreed upon
Promotional expenses	-	-	1	-	Contract price or as agreed upon
Other expenses	5	5	15	14	Contract price or as agreed upon

(Unaudited but reviewed)

As at 30 September 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 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	120	10
(eliminated from the consolidated financial statements)				
Related companies	6	15	3	8
Total trade receivables - related parties	6	15	123	18
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	206	139
(eliminated from the consolidated financial statements)				
Total other receivables - related parties	-	-	206	139
<b><u>Dividend receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	-	92
(eliminated from the consolidated financial statements)				
Total dividend receivables - related parties	-	-	-	92
<b><u>Deposits and retentions - related parties</u></b>				
Related companies	7	7	6	6
Total deposits and retentions - related parties	7	7	6	6
<b><u>Trade payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	86	78
(eliminated from the consolidated financial statements)				
Total trade payables - related parties	-	-	86	78
<b><u>Other payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	2	14
(eliminated from the consolidated financial statements)				
Related companies	24	15	15	9
Total other payables - related parties	24	15	17	23

Short-term loans to subsidiaries

As at 30 September 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 September 2015
	Balance as at 31 December 2014	During the period		
		Increase	Decrease	
	(Audited)			
Mono Generation Co., Ltd.	610	155	-	765
Mono Travel Co., Ltd.	18	5	-	23
Mono Production Co., Ltd.	755	591	-	1,346
Mono Entertainment Co., Ltd.	45	17	-	62
PT Mono Technology Indonesia	11	1	-	12
Mono Technology Korea Corporation	46	71	(10)	107
Mono Technology Vietnam Co., Ltd.	12	4	-	16
Mono Radio Co., Ltd.	-	40	-	40
Mono Radio Broadcast Co., Ltd.	-	5	-	5
	<u>1,497</u>	<u>889</u>	<u>(10)</u>	<u>2,376</u>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 11 million and Baht 33 million, respectively (2014: Baht 11 million and Baht 35 million, respectively) and of the Company only amounting to Baht 6 million and Baht 20 million, respectively (2014: Baht 6 million and Baht 22 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
	2015	2014	2015	2014
	(Audited)		(Audited)	
Trade receivables - related parties (Note 2)	6	15	123	18
Trade receivables - unrelated parties	264	270	136	156
Other receivables - related parties (Note 2)	-	-	206	139
Other receivables - unrelated parties	192	91	51	11
Accrued revenue	163	210	95	173
Dividend receivables - related parties (Note 2)	-	-	-	92
Total	625	586	611	589
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Trade and other receivables - net	617	578	607	585

The outstanding balances of trade receivables as at 30 September 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	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
<b>Trade receivables - related parties</b>				
Not yet due	3	12	113	10
Past due				
Up to 3 months	2	2	-	2
Longer than 3 - 6 months	1	-	1	-
Longer than 6 - 12 months	-	-	2	1
Longer than 12 months	-	1	7	5
Total trade receivables - related parties	6	15	123	18

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<b>Trade receivables - unrelated parties</b>				
Not yet due	216	207	128	140
Past due				
Up to 3 months	42	46	2	11
Longer than 3 - 6 months	9	11	2	1
Longer than 6 - 12 months	6	10	-	-
Longer than 12 months	13	15	4	4
	286	289	136	156
Less: Allowance for sales return	(22)	(19)	-	-
	264	270	136	156
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Total trade receivables - unrelated parties, net	256	262	132	152
Total trade receivables - net	262	277	255	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 nine-month periods ended	
	30 September	31 December	30 September	30 September	30 September	30 September
	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	100	88	124	239
Mono Production Co., Ltd.	320	320	-	-	-	-
Mono Entertainment Co., Ltd.	55	55	-	-	-	-
Mono Radio Co., Ltd.	1	-	-	-	-	-
Mono Radio Broadcast Co., Ltd.	-	-	-	-	-	-
Mono Talent Studio Co., Ltd.	5	-	-	-	-	-
PT Mono Technology Indonesia	4	4	-	-	-	-
Mono Technology Korea Corporation	18	18	-	-	-	-
Mono Technology Hong Kong Ltd.	107	107	-	-	-	-
Mono Technology Vietnam Co., Ltd.	10	3	-	-	-	-
	589	576	100	88	124	239

(Unaudited but reviewed)

**5. Property, plant and equipment**

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 31 December 2014 (Audited)</b>	504	73
Acquisitions during the period - at cost	189	18
Depreciation for the period	(52)	(18)
<b>Net book value as at 30 September 2015</b>	<u>641</u>	<u>73</u>

**6. Cost of spectrum license**

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 31 December 2014 (Audited)</b>	2,148	-
Amortisation for the period	(112)	-
<b>Net book value as at 30 September 2015</b>	<u>2,036</u>	<u>-</u>

**7. Other intangible assets**

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 31 December 2014 (Audited)</b>	1,222	22
Acquisitions during the period - at cost	842	4
Amortisation for the period	(318)	(1)
Write off during the period - net book value at write off date	(25)	-
<b>Net book value as at 30 September 2015</b>	<u>1,721</u>	<u>25</u>

(Unaudited but reviewed)

## 8. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	86	78
Trade payables - unrelated parties	127	172	57	81
Other payables - related parties (Note 2)	24	15	17	23
Other payables - unrelated parties	116	56	23	12
Accrued expenses	99	49	38	3
Payables for equipment	105	75	-	5
Total trade and other payables	471	367	221	202

## 9. Long-term loan from financial institutions

(Unit: Million Baht)

	Consolidated
	financial statements
<b>Balance as at 31 December 2014 (Audited)</b>	403
Add: Additional borrowings	322
<b>Balance as at 30 September 2015</b>	<b>725</b>

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 September 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 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.

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.

On 23 April 2015, the Annual General Meeting of the shareholders of the Company passed the following significant resolutions:

- a) Decrease its registered share capital from Baht 462,000,000 to Baht 461,999,997.50 by cancellation of 25 unissued ordinary shares with a par value of Baht 0.1 each.
- b) Increase its registered share capital from Baht 461,999,997.50 to Baht 492,799,997.50 by issuing 308,000,000 ordinary shares with a par value of Baht 0.1 each.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 6 and 7 May 2015, respectively.

## 11. Warrants

In September 2015, 20,000,000 warrants were exercised to purchase 20,000,000 new ordinary shares, which the Company registered the increase in its share capital with the Ministry of Commerce on 5 October 2015. As a result, the Company presented the cash received from the exercise of these warrants, amounting to Baht 50 million, under the caption of "Share subscription received in advance" in the shareholders' equity as at 30 September 2015.

As at 30 September 2015, 1,479,067,065 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 September 2015 and 2014 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interim corporate income tax charge	(2)	18	(2)	18
Relating to origination and reversal of temporary differences	(17)	(34)	-	(1)
Income tax reported in the statement of comprehensive income	<u>(19)</u>	<u>(16)</u>	<u>(2)</u>	<u>17</u>

Income tax for the nine-month periods ended 30 September 2015 and 2014 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Interim corporate income tax charge	10	41	9	41
Relating to origination and reversal of temporary differences	(53)	(80)	(1)	(1)
Income tax reported in the statement of comprehensive income	(43)	(39)	8	40

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.

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 September 2015 and 2014:

Consolidated financial statements					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) 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)
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent					
(96)	19	3,081	3,080	(0.031)	0.006
<b>Effect of dilutive potential ordinary shares</b>					
Warrants offered to existing shareholders					
-	-	132	-		
<b>Diluted earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>(96)</u>	<u>19</u>	<u>3,213</u>	<u>3,080</u>	Anti-dilutive	0.006
Separate financial statements					
Profit for the period		Weighted average number of ordinary shares		Earnings 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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the parent					
93	157	3,081	3,080	0.030	0.051
<b>Effect of dilutive potential ordinary shares</b>					
Warrants offered to existing shareholders					
-	-	132	-		
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>93</u>	<u>157</u>	<u>3,213</u>	<u>3,080</u>	0.029	0.051

The following table sets forth the computation of basic and diluted earnings (loss) per share for the nine-month period ended 30 September 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)
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent					
(358)	65	3,081	3,080	(0.116)	0.021
<b>Effect of dilutive potential ordinary shares</b>					
Warrants offered to existing shareholders					
-	-	423	-		
<b>Diluted earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>(358)</u>	<u>65</u>	<u>3,504</u>	<u>3,080</u>	Anti-dilutive	0.021
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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the parent					
156	397	3,081	3,080	0.050	0.129
<b>Effect of dilutive potential ordinary shares</b>					
Warrants offered to existing shareholders					
-	-	423	-		
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
<u>156</u>	<u>397</u>	<u>3,504</u>	<u>3,080</u>	0.044	0.129



**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 nine-month period ended 30 September 2015		61.6	0.02
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

**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 nine-month periods ended 30 September 2015 and 2014.

	(Unit: Million Baht)							
	For the three-month periods ended							
	Media and Content <sup>(1)</sup>		Entertainment <sup>(2)</sup>		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales and service income								
Revenues from external customers	385	375	64	35	-	-	449	410
Inter-segment revenues	-	-	6	6	(6)	(6)	-	-
Total revenues	385	375	70	41	(6)	(6)	449	410
Segment income (loss)	45	131	23	5			68	136
Unallocated income and expenses:								
Other income							15	17
Selling and servicing expenses							(47)	(40)
Administrative expenses							(138)	(104)
Finance cost							(13)	(7)
Tax income							19	16
Profit (loss) for the period							(96)	18

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended							
	Media and Content <sup>(1)</sup>		Entertainment <sup>(2)</sup>		Elimination of inter-segment revenues		Consolidation	
	2015	2014	2015	2014	2015	2014	2015	2014
Sales and service income								
Revenues from external customers	1,236	985	145	90	-	-	1,381	1,075
Inter-segment revenues	-	-	14	13	(14)	(13)	-	-
Total revenues	<u>1,236</u>	<u>985</u>	<u>159</u>	<u>103</u>	<u>(14)</u>	<u>(13)</u>	<u>1,381</u>	<u>1,075</u>
Segment income (loss)	191	375	(39)	5			152	380
Unallocated income and expenses:								
Other income							37	53
Selling and servicing expenses							(179)	(108)
Administrative expenses							(382)	(290)
Finance cost							(29)	(9)
Tax income							43	39
Profit (loss) for the periods							<u>(358)</u>	<u>65</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 2015, the Company and its subsidiaries had capital commitments of approximately Baht 533 million (31 December 2014: Baht 363 million), relating to the construction of building and purchase of movie rights.

### 16.2 Guarantees

- As at 30 September 2015, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,559 million (31 December 2014: Baht 3,947 million) and of the Company only amounting to Baht 3,520 million (31 December 2014: Baht 3,907 million).
- As at 30 September 2015, the Company and its subsidiaries had outstanding bank guarantees of Baht 1,762 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 September 2015 and 31 December 2014, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	30 September 2015	31 December 2015
		(Audited)
Payable:		
In up to 1 year	211	179
In over 1 and up to 5 years	341	343
In over 5 years	441	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 13 November 2015.