

Mono Technology Public Company Limited

and its subsidiaries

Review report and interim consolidated financial statements

For the three-month period ended 31 March 2016

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 2016, 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*.

Emphasis of matter

I draw attention to Note 2 to the financial statements regarding the change in recognition of the cost of spectrum license. The Company has restated the consolidated financial statements for the three-month period ended 31 March 2015, presented herein as comparative information, to reflect the adjustments resulting from such change. My opinion is not qualified in respect of this matter.

Other matter

The consolidated statement of financial position of Mono Technology Public Company Limited and its subsidiaries, and the separate statement of financial position of Mono Technology Public Company Limited as at 31 December 2015, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, but drew attention to the matters similar to the matters as stated in the above Emphasis of matters paragraph, under his report dated 19 February 2016. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2015 of Mono Technology Public Company Limited and its subsidiaries (prior to restatement), and the separate financial statements of Mono Technology Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under his report dated 6 May 2015, that nothing had come to his attention that caused him to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 (revised 2014) Interim Financial Reporting.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 11 May 2016

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		201,758	194,288	35,820	26,447
Current investments - deposits with financial institutions		-	223	-	-
Trade and other receivables	4	574,504	554,263	499,240	714,734
Loans to subsidiaries	3	-	-	-	2,385,741
Inventories		10,898	9,911	-	-
Prepaid expenses		30,163	36,588	9,868	17,808
Input tax pending payment		30,998	41,401	10,489	11,663
Total current assets		848,321	836,674	555,417	3,156,393
Non-current assets					
Restricted bank deposits		410	451	109	109
Investments in subsidiaries	5	-	-	2,116,713	566,713
Loans to subsidiaries	3	-	-	1,127,125	-
Property, plant and equipment	6	754,653	716,686	66,092	69,187
Cost of spectrum license	7	1,682,333	1,714,352	-	-
Other intangible assets	8	1,733,292	1,723,404	24,154	24,426
Deferred tax assets		211,042	210,783	2,543	2,284
Other non-current assets		89,580	75,386	36,337	30,752
Total non-current assets		4,471,310	4,441,062	3,373,073	693,471
Total assets		5,319,631	5,277,736	3,928,490	3,849,864

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 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		135,000	135,000	15,000	15,000
Trade and other payables	9	506,000	493,135	228,718	288,946
Current portion of long-term liabilities					
Cost of spectrum license payable	10	344,467	339,123	-	-
Liabilities under finance lease agreements		8,678	10,600	3,145	3,152
Income tax payable		22	-	-	-
Undue output tax		26,948	38,164	10,290	12,448
Other current liabilities		10,656	3,459	510	-
Total current liabilities		1,031,771	1,019,481	257,663	319,546
Non-current liabilities					
Long-term loan from bank		725,460	725,460	-	-
Long-term liabilities, net of current portions					
Cost of spectrum license payable	10	1,085,514	1,069,408	-	-
Liabilities under finance lease agreements		7,292	8,739	3,857	4,387
Provision for long-term employee benefits		24,361	23,106	12,451	11,929
Deferred tax liabilities		10,243	7,979	-	-
Total non-current liabilities		1,852,870	1,834,692	16,308	16,316
Total liabilities		2,884,641	2,854,173	273,971	335,862

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 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
4,927,999,975 ordinary shares of Baht 0.1 each		<u>492,800</u>	<u>492,800</u>	<u>492,800</u>	<u>492,800</u>
Issued and fully paid-up					
3,150,935,537 ordinary shares (2015:					
3,100,935,537 ordinary shares) of Baht 0.1 each		315,094	310,094	315,094	310,094
Premium on ordinary shares		2,839,191	2,749,191	2,839,191	2,749,191
Retained earnings					
Appropriated - statutory reserve		49,280	49,280	49,280	49,280
Unappropriated (deficit)		(619,824)	(539,645)	450,954	405,437
Other components of shareholders' equity		<u>(148,751)</u>	<u>(145,357)</u>	-	-
Total shareholders' equity		<u>2,434,990</u>	<u>2,423,563</u>	<u>3,654,519</u>	<u>3,514,002</u>
Total liabilities and shareholders' equity		<u>5,319,631</u>	<u>5,277,736</u>	<u>3,928,490</u>	<u>3,849,864</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 2016**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
			(Restated)		
Profit or loss:					
Revenues					
Sales and service income		490,929	465,638	253,868	298,341
Dividend income from subsidiaries	5	-	-	35,199	-
Other income		5,752	13,433	30,862	31,606
Total revenues		<u>496,681</u>	<u>479,071</u>	<u>319,929</u>	<u>329,947</u>
Expenses					
Cost of sales and services		393,662	350,885	206,205	213,935
Selling and servicing expenses		28,371	64,301	7,910	20,477
Administrative expenses		115,204	129,924	57,394	71,439
Total expenses		<u>537,237</u>	<u>545,110</u>	<u>271,509</u>	<u>305,851</u>
Profit (loss) before finance cost and income tax		<u>(40,556)</u>	<u>(66,039)</u>	<u>48,420</u>	<u>24,096</u>
Finance cost		(34,636)	(31,242)	(262)	(10)
Profit (loss) before income tax		<u>(75,192)</u>	<u>(97,281)</u>	<u>48,158</u>	<u>24,086</u>
Income tax	13	(4,987)	10,064	(2,641)	(4,593)
Profit (loss) for the period		<u>(80,179)</u>	<u>(87,217)</u>	<u>45,517</u>	<u>19,493</u>
Other comprehensive income:					
<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		(3,394)	(231)	-	-
Other comprehensive income for the period		<u>(3,394)</u>	<u>(231)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(83,573)</u>	<u>(87,448)</u>	<u>45,517</u>	<u>19,493</u>
Earnings per share (Baht)					
14					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.03)</u>	<u>(0.03)</u>	<u>0.01</u>	<u>0.01</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.03)</u>	<u>(0.03)</u>	<u>0.01</u>	<u>0.01</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 three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit (loss) before tax	(75,192)	(97,281)	48,158	24,086
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	17,676	16,397	5,507	5,625
Amortisation of intangible assets	147,103	87,585	457	16,220
Amortisation of cost of spectrum license	32,019	31,754	-	-
Reduction of inventory to net realisable value	703	1,053	-	-
Dividend received from investments in subsidiaries	-	-	(35,199)	-
Loss on sales equipment	70	51	-	-
Loss on impairment of intangible assets	6,465	-	-	-
Unrealised loss (gain) on exchange	(1,442)	9	2,855	9
Provision for employee benefits	5,712	5,202	1,436	2,139
Interest income	(7)	(4,036)	(16,898)	(16,674)
Interest expenses	34,636	31,242	262	10
Profit from operating activities before changes in operating assets and liabilities	167,743	71,976	6,578	31,415
Operating assets (increase) decrease				
Trade and other receivables	(31,492)	(21,858)	153,346	80,899
Inventories	(1,690)	(3,195)	-	-
Prepaid expenses	6,483	6,084	7,999	4,850
Other non-current assets	(29)	(1,269)	58	(77)
Operating liabilities increase (decrease)				
Trade and other payables	(6,683)	(9,444)	(60,016)	142,703
Other current liabilities	7,579	(5,192)	510	(120)
Cash from operating activities	141,911	37,102	108,475	259,670
Cash received from withholding tax refund	1,307	-	-	-
Cash paid for income tax	(18,419)	(11,792)	(8,543)	(11,376)
Net cash from operating activities	124,799	25,310	99,932	248,294

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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u> (Restated)	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Interest income	7	5,508	2	5,504
Decrease in current investments - deposits with financial institutions	223	150,000	-	150,000
Decrease (increase) in loans to subsidiaries	-	-	1,255,850	(452,003)
Decrease (increase) in restricted bank deposits	41	(80)	-	(80)
Increase in investments in subsidiaries	-	-	(1,550,000)	-
Dividends received from investments in subsidiaries	-	-	111,996	91,997
Acquisition of property, plant and equipment	(38,433)	(59,207)	(2,364)	(6,173)
Acquisition of intangible assets	<u>(154,159)</u>	<u>(269,612)</u>	<u>(185)</u>	<u>(191,856)</u>
Net cash used in investing activities	<u>(192,321)</u>	<u>(173,391)</u>	<u>(184,701)</u>	<u>(402,611)</u>
Cash flows from financing activities				
Interest expenses	(13,245)	(6,850)	(321)	(10)
Repayment of liabilities under finance lease agreements	(3,369)	(4,257)	(537)	(373)
Cash received from warrant exercises	-	303	-	303
Proceeds from increase in share capital	95,000	-	95,000	-
Dividend paid to the Company's shareholders	-	(1)	-	(1)
Net cash from (used in) financing activities	<u>78,386</u>	<u>(10,805)</u>	<u>94,142</u>	<u>(81)</u>
Decrease in translation adjustments	<u>(3,394)</u>	<u>(231)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>7,470</u>	<u>(159,117)</u>	<u>9,373</u>	<u>(154,398)</u>
Cash and cash equivalents at beginning of period	<u>194,288</u>	<u>598,068</u>	<u>26,447</u>	<u>447,025</u>
Cash and cash equivalents at end of period	<u>201,758</u>	<u>438,951</u>	<u>35,820</u>	<u>292,627</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transaction				
Purchases of equipment for which no cash has been paid	17,662	3,701	47	-
Purchases of intangible assets for which no cash has been paid	9,297	27,411	-	-

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 2016

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	Equity attributable to owners of the Company					Other components of equity			
	Issued and fully paid-up share capital	Share subscription received in advance	Premium on ordinary shares	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Business combination under common control	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated (deficit)					
Balance as at 31 December 2014 (Audited) - as previously reported	308,000	303	2,698,946	41,592	67,528	(1,469)	(152,365)	(153,834)	2,962,535
Effect of the change in recognition of cost of spectrum license (Note 2)	-	-	-	-	(51,310)	-	-	-	(51,310)
Balance as at 31 December 2014 (Audited) - as restated	308,000	303	2,698,946	41,592	16,218	(1,469)	(152,365)	(153,834)	2,911,225
Loss for the period - restated (Note 2)	-	-	-	-	(87,217)	-	-	-	(87,217)
Other comprehensive income for the period	-	-	-	-	-	(231)	-	(231)	(231)
Total comprehensive income for the period - restated	-	-	-	-	(87,217)	(231)	-	(231)	(87,448)
Increase in share capital (Note 11)	12	(303)	291	-	-	-	-	-	-
Exercised warrants (Note 12)	-	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>(70,999)</u>	<u>(1,700)</u>	<u>(152,365)</u>	<u>(154,065)</u>	<u>2,825,813</u>
Balance as at 31 December 2015 (Audited)	310,094	-	2,749,191	49,280	(539,645)	7,008	(152,365)	(145,357)	2,423,563
Loss for the period	-	-	-	-	(80,179)	-	-	-	(80,179)
Other comprehensive income for the period	-	-	-	-	-	(3,394)	-	(3,394)	(3,394)
Total comprehensive income for the period	-	-	-	-	(80,179)	(3,394)	-	(3,394)	(83,573)
Increase in share capital (Note 11)	5,000	-	90,000	-	-	-	-	-	95,000
Balance as at 31 March 2016	<u>315,094</u>	<u>-</u>	<u>2,839,191</u>	<u>49,280</u>	<u>(619,824)</u>	<u>3,614</u>	<u>(152,365)</u>	<u>(148,751)</u>	<u>2,434,990</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 2016

(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 31 December 2014 (Audited)	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 11)	12	(303)	291	-	-	-
Exercised warrants (Note 12)	-	2,036	-	-	-	2,036
Balance as at 31 March 2015	308,012	2,036	2,699,237	41,592	354,576	3,405,453
Balance as at 31 December 2015 (Audited)	310,094	-	2,749,191	49,280	405,437	3,514,002
Total comprehensive income for the period	-	-	-	-	45,517	45,517
Increase in share capital (Note 11)	5,000	-	90,000	-	-	95,000
Balance as at 31 March 2016	315,094	-	2,839,191	49,280	450,954	3,654,519

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 period ended 31 March 2016

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 2015) *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 2015, with no structural changes related to subsidiaries occurring during the current period, except a new subsidiary as discussed in Note 5 to interim financial statements.

1.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which became 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, 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.

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 2015.

2. Cumulative effect of the change in recognition of the cost of spectrum license

As described in Note 4 to the financial statements for the year 2015, Mono Broadcast Company Limited ("Broadcast") has adjusted its recognition of the cost of licenses for digital television systems ("the license"). Broadcast originally determined that the bid price of the license should be treated as an initial cost of the license, and that the conditions setting the period of payment were in accordance with normal conditions clearly stipulated by the government agency. Broadcast therefore recorded the cost of the license as an asset and recorded the outstanding cost of the spectrum license, based on the bid price, as a liability. However, on 8 February 2016, the Federation of Accounting Professions ("FAP") published an exposure document providing an interpretation on accounting issues related to the recognition of licenses granted by the government sector, whereby gradual payment of license costs is interpreted as being similar to the sale of goods under installment terms and an entity is therefore required to determine the cost of the license based on the sum of the amounts to be paid immediately, within a specified period, and the discounted value of the amount that the entity is required to pay to the government agency in installments. Moreover, if an entity has not reported such transactions in accordance with this interpretation is to restate its prior year financial statements. As a result, Broadcast has adjusted cost of licenses for digital television systems in its interim financial statements for the three-month period ended at 31 March 2015 (the spectrum license was granted on 25 April 2014) in accordance with the interpretation of the FAP, and the effects on the consolidated statement of comprehensive income are as follows:

	(Unit: Million Baht)
	Consolidated
	financial statements
	For the three-month ended
	31 March 2016
Statement of comprehensive income	
Profit or loss:	
Decrease in amortisation cost of spectrum license	5
Increase in finance cost	24
Decrease in profit attributable to equity holders of the Company	19
Decrease in basic earnings per share (Baht)	0.006

3. 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

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.

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Transfer pricing policy
	financial statements		
	2016	2015	
<u>Transactions with related companies</u>			
Sales and service income	6	11	Contract price or as agreed upon
Cost of sales and services	1	-	Contract price or as agreed upon
Rental and service expenses	18	17	Contract price or as agreed upon
Promotional expenses	-	1	Contract price or as agreed upon
Other expenses	5	6	Contract price or as agreed upon

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	2016	2015	
<u>Transactions with subsidiaries</u>			
(eliminated from the consolidated financial statements)			
Sales and service income	2	1	Contract price or as agreed upon
Dividend income	35	-	According to the resolution of the subsidiaries' meetings
Interest income	17	13	3% per annum
Other income	12	12	Contract price
Service revenue sharing	125	108	Contract price or as agreed upon
Promotional expenses	2	3	Contract price or as agreed upon
Other expenses	2	4	Contract price or as agreed upon
<u>Transactions with related companies</u>			
Sales and service income	3	5	Contract price or as agreed upon
Rental and service	12	12	Contract price or as agreed upon
Promotional expenses	-	1	Contract price or as agreed upon
Other expenses	5	5	Contract price or as agreed upon

(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the balances of accounts between the Company, its subsidiaries and those related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	12	123
(eliminated from the consolidated financial statements)				
Related companies	7	4	3	2
Total trade receivables - related parties	7	4	15	125
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	218	231
(eliminated from the consolidated financial statements)				
Total other receivables - related parties	-	-	218	231
<u>Dividend receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	35	112
(eliminated from the consolidated financial statements)				
Total dividend receivables - related parties	-	-	35	112
<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 9)</u>				
Subsidiaries	-	-	91	169
(eliminated from the consolidated financial statements)				
Related companies	3	1	3	-
Total trade payables - related parties	3	1	94	169

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	10	3
(eliminated from the consolidated financial statements)				
Related companies	29	23	23	17
Total other payables - related parties	29	23	33	20

Loans to subsidiaries

As at 31 March 2016 and 31 December 2015, the balances of loans to subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 March 2016
	Balance as at 31 December 2015	During the period		
		Increase	Decrease	
	(Audited)			
Mono Generation Co., Ltd.	770	10	(25)	755
Mono Travel Co., Ltd.	23	-	(6)	17
Mono Production Co., Ltd.	1,466	50	(1,295)	221
Mono Entertainment Co., Ltd.	62	-	-	62
PT Mono Technology Indonesia	12	-	-	12
Mono Technology Korea Corporation	106	-	(3)	103
Mono Technology Vietnam Co., Ltd.	11	-	(1)	10
Mono Radio Co., Ltd.	49	10	-	59
Mono Radio Broadcast Co., Ltd.	5	-	-	5
Mono Talent Studio Co., Ltd.	-	1	-	1
	2,504	71	(1,330)	1,245
Allowance for doubtful accounts	(118)	-	-	(118)
Total	2,386	71	(1,330)	1,127

On 21 March 2016, the Company received loan repayment from Mono Production Co.,Ltd., amounting to Baht 1,295 million.

The balances are loans to subsidiaries in form of promissory notes which have no collateral and carry interest at the rate 3 percent per annum. The loans are due on demand.

However, the Company has no intention to call for loan repayment from subsidiaries within one year, therefore, the Company classifies this loan as non-current assets.

Directors and management's benefits

During the three-month period ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 11 million (2015: Baht 11 million) and of the Company only amounting to Baht 7 million (2015: Baht 7 million).

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with the related parties as described in Note 16.2 to the interim financial statements.

4. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	(Audited)		(Audited)	
Trade receivables - related parties (Note 3)	7	4	15	125
Trade receivables - unrelated parties	192	223	100	114
Accrued revenue	258	188	133	135
Dividend receivables - related parties (Note 3)	-	-	35	112
Other receivables - related parties (Note 3)	-	-	218	231
Other receivables - unrelated parties	126	147	2	2
Total	538	562	503	719
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Trade and other receivables - net	575	554	499	715

The outstanding balances of trade receivables as at 31 March 2016 and 31 December 2015, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	31 March 2016	2015	31 March 2016	2015
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Not yet due	6	3	4	112
Past due				
Up to 3 months	1	1	2	3
Longer than 3 - 6 months	-	-	2	1
Longer than 6 - 12 months	-	-	2	2
Longer than 12 months	-	-	5	7
Total trade receivables - related parties	7	4	15	125

(Unaudited but reviewed)

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015 (Audited)	31 March 2016	31 December 2015 (Audited)
Trade receivables - unrelated parties				
Not yet due	114	144	62	75
Past due				
Up to 3 months	67	78	34	35
Longer than 3 - 6 months	13	7	-	-
Longer than 6 - 12 months	5	5	-	-
Longer than 12 months	17	13	4	4
	216	247	100	114
Less: Allowance for sales return	(24)	(24)	-	-
	192	223	100	114
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Total trade receivables - unrelated parties, net	184	215	96	110
Total trade receivables - net	191	219	111	235

5. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements			
	Cost		Dividend received during the three-month periods ended	
	31 March 2016	31 December 2015 (Audited)	31 March 2016	31 March 2015
Mono Generation Co., Ltd.	52	52	-	-
Mono Travel Co., Ltd.	9	9	-	-
Mono Info Systems Co., Ltd.	8	8	35	-
Mono Production Co., Ltd.	1,820	320	-	-
Mono Entertainment Co., Ltd.	55	55	-	-
Mono Radio Co., Ltd.	1	1	-	-
Mono Radio Broadcast Co., Ltd.	-	-	-	-
Mono Talent Studio Co.,Ltd	5	5	-	-
T Moment Co.,Ltd	50	-	-	-
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	10	-	-
	2,139	589	35	-
Less: Allowance for impairment of investment	(22)	(22)		
Total investments in subsidiaries	2,117	567		

On 19 February 2016, a meeting of the Company's Board passed the following significant resolutions:

- a) Approved the establishment of "T moment Co., Ltd." by the Company, which invested in 1,999,997 ordinary shares of Baht 100 each, amounting to Baht 50 million (with 25% of the registered capital call up). On 18 March 2016, the Company made full payment of this share capital.
- b) Approved the acquisition all of the additional ordinary shares of Mono Production Co., Ltd, 15,000,000 ordinary shares of Baht 100 each, amounting to Baht 1,500 million. The Company's shareholding in this subsidiary remained unchanged. On 21 March 2016, the Company made full payment of such share capital.

As at 31 March 2016, the net book value of subsidiaries was lower than the cost of investment, by Baht 357 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.

6. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2015 (Audited)	717	69
Acquisitions during the period - at cost	56	2
Depreciation for the period	(18)	(5)
Net book value as at 31 March 2016	<u>755</u>	<u>66</u>

7. Cost of spectrum license

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2015 (Audited)	1,714	-
Amortisation for the period	(32)	-
Net book value as at 31 March 2016	<u>1,682</u>	<u>-</u>

(Unaudited but reviewed)

8. Other intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2015 (Audited)	1,723	24
Acquisitions during the period - at cost	163	-
Amortisation for the period	(147)	-
Loss on impairment for the period	(6)	-
Net book value as at 31 March 2016	1,733	24

9. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	3	1	94	169
Trade payables - unrelated parties	89	109	50	51
Other payables - related parties (Note 3)	29	23	33	20
Other payables - unrelated parties	79	81	22	14
Accrued expenses	95	95	30	35
Payables for equipment	211	184	-	-
Total trade and other payables	506	493	229	289

10. Cost of spectrum license payable

(Unit: Million Baht)

	Consolidated financial statements	
	31 March 2016	31 December 2015
		(Audited)
Cost of spectrum license payable	1,572	1,572
Less: Deferred interest expenses	(142)	(164)
Total	1,430	1,408
Less: Portion due within one year	(344)	(399)
Cost of spectrum license payable - net of current portion	1,086	1,069

11. 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.

On 23 February 2016, there were subscriptions of shares of 50,000,000 ordinary shares by offer to certain investors by way of private placement at Baht 1.9 per share, totaling Baht 95 million. The Company registered the increase in the issued and paid-up capital from Baht 310 million, divided into 3,100,935,537 ordinary shares with a par value of Baht 0.1 per share, to the new issued and paid-up capital of Baht 315 million, divided into 3,150,935,537 ordinary shares with a par value of Baht 0.1 per share, with the Ministry of Commerce on 26 February 2016. The Company recorded the increase in its share capital of Baht 5 million and the remaining amount of Baht 90 million as premium on ordinary shares.

On 27 April 2016, the Annual General Meeting of the shareholders of the Company passed the following significant resolutions:

- a) Decrease its registered share capital from Baht 492,799,997.50 (4,927,999,975 ordinary shares of Baht 0.1 each) to Baht 466,999,997.50 (4,669,999,975 ordinary shares of Baht 0.1 each) by cancellation of 258,000,000 unissued ordinary shares with a par value of Baht 0.1 each, in order to eliminate the registered share capital under the general mandate approval for the year 2015.
- b) Increase its registered share capital from Baht 466,999,997.50 (4,669,999,975 ordinary shares of Baht 0.1 each) to Baht 498,499,997.50 (4,984,999,975 ordinary shares of Baht 0.1 each) by issuing 315,000,000 ordinary shares with a par value of Baht 0.1 each under the general mandate of 265,000,000 shares, for which the offering price is not to be lower than 90 percent of the average market price, and to support an increase in registered capital of 50,000,000 shares for specific the purpose utilizing proceeds.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 10 and 11 May 2016, respectively.

12. Warrants

During the first quarter of 2015, 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.

During the current period, no warrants were exercised to purchase new ordinary shares, leaving 1,479,067,065 warrants unexercised as at 31 March 2016.

13. 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 2016 and 2015 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Interim income tax charge	3	6	3	5
Relating to origination of temporary differences	2	(16)	-	-
Income tax reported in the statements of comprehensive income	<u>5</u>	<u>(10)</u>	<u>3</u>	<u>5</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.

14. 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 31 March 2016 and 2015:

Consolidated financial statements					
Weighted average					
Loss for the period		number of ordinary shares		Loss per share	
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
(Restated)					
Basic loss per share					
Loss attributable to equity holders of the parent					
(80)	(87)	3,122	3,080	(0.03)	(0.03)
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
-	-	-	606		
Diluted loss per share					
Loss attributable to equity holders of the parent assuming the conversion of warrants to ordinary shares					
(80)	(87)	3,122	3,686	(0.03)	Anti-dilutive
Separate financial statements					
Weighted average					
Profit for the period		number of ordinary shares		Earnings per share	
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the parent					
46	19	3,122	3,080	0.01	0.01
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					
46	19	3,122	3,686	0.01	0.01

Warrants offered to the existing shareholders were not included in calculation of diluted earnings per share for the three-month period ended 31 March 2016 since the exercise prices to purchase ordinary shares are higher than the weighted average market price for the period.

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 period ended 31 March 2016 and 2015.

(Unit: Million Baht)

	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2016	2015	2016	2015	2016	2015	2016	2015
	(Restated)						(Restated)	
Sales and service income								
Revenues from external customers	442	419	49	47	-	-	491	466
Inter-segment revenues	-	-	4	4	(4)	(4)	-	-
Total revenues	442	419	53	51	(4)	(4)	491	466
Segment income (loss)	98	113	(1)	2			97	115
Unallocated income and expenses:								
Other income							6	13
Selling and servicing expenses							(28)	(64)
Administrative expenses							(115)	(130)
Finance cost							(35)	(31)
Income tax							(5)	10
Loss for the period							(80)	(87)

⁽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 31 March 2016, the Company and its subsidiaries had capital commitments of approximately Baht 381 million (31 December 2015: Baht 417 million), relating to the construction of building and purchase of movie rights.

16.2 Guarantees

- a) As at 31 March 2016, the Company had guaranteed credit facilities that have been issued by bank on behalf of the subsidiaries amounting to Baht 3,260 million (31 December 2015: Baht 3,244 million).
- b) As at 31 March 2016, the subsidiaries had guaranteed credit facilities that have been issued by bank on behalf of the Company amounting to Baht 35 million (31 December 2015: Baht 35 million).
- c) As at 31 March 2016, the Company and its subsidiaries had outstanding bank guarantees of Baht 1,751 million (31 December 2015: Baht 1,736 million) and of the Company only amounting to Baht 5 million (31 December 2015: Baht 5 million) issued by banks on behalf of the Company and its subsidiaries in respect of performance bonds.

16.3 Operating lease and service commitments

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

As at 31 March 2016 and 31 December 2015, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	(Unit: Million Baht)	
	31 March 2016	31 December 2015
		(Audited)
Payable:		
In up to 1 year	211	220
In over 1 and up to 5 years	292	316
In over 5 years	412	426

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 11 May 2016.