



## MONO TECHNOLOGY PUBLIC COMPANY PCL. (MONO)

### 3Q2016 PERFORMANCE REVIEW

#### MONO UPDATE

**October 18, 2016**

In 3Q2016, Mono Technology PCL., received a member certification from Thailand's Private Sector Collective Action Coalition Against Corruption in a conference on "Ethical Leadership: Combating Corruption Together" at Dusit Thani Hotel, Bangkok.



**"Ethical leadership:  
Combating corruption Together"**

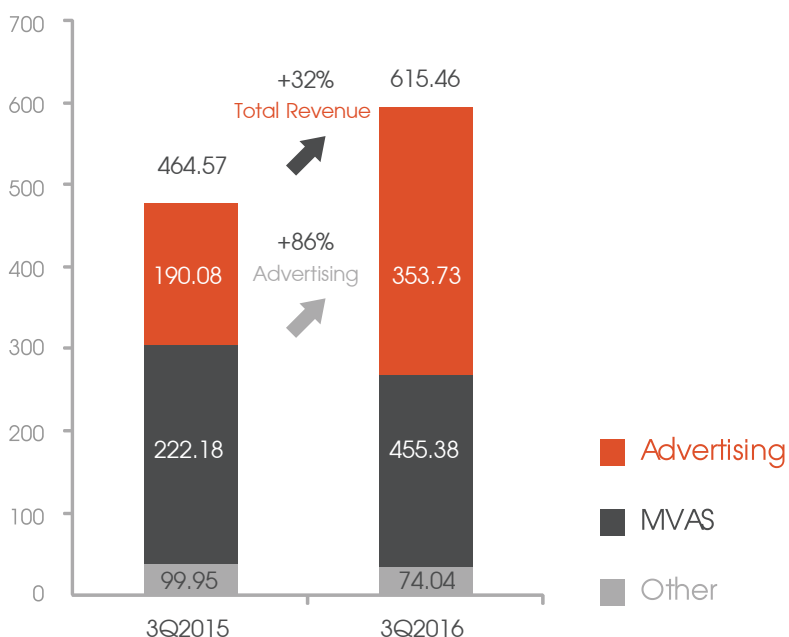
#### FINANCIAL REVIEW

##### 3Q2016 Operation Results (Consolidated)

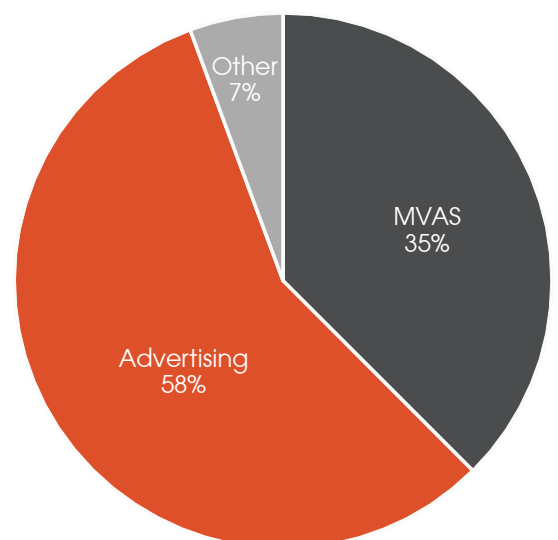
**"The core revenue comes from media advertising."**

The total consolidated revenue of the Company and its subsidiaries of 3Q2016 was Baht 615.46 million, increasing by 32% from 3Q2015 (Baht 464.57 million). The main revenue contributors are; (1) media advertising at 57.47 % and (2) mobile content at 35.37%. The revenue of the media advertising is Baht 353.73 million for 3Q2016, **increasing by 86% from 3Q2015 (Baht 190.08 million).**

##### Compare Revenue in 3Q2015 to 2016 (Baht mn)



##### 3Q2016 Revenue Contribution





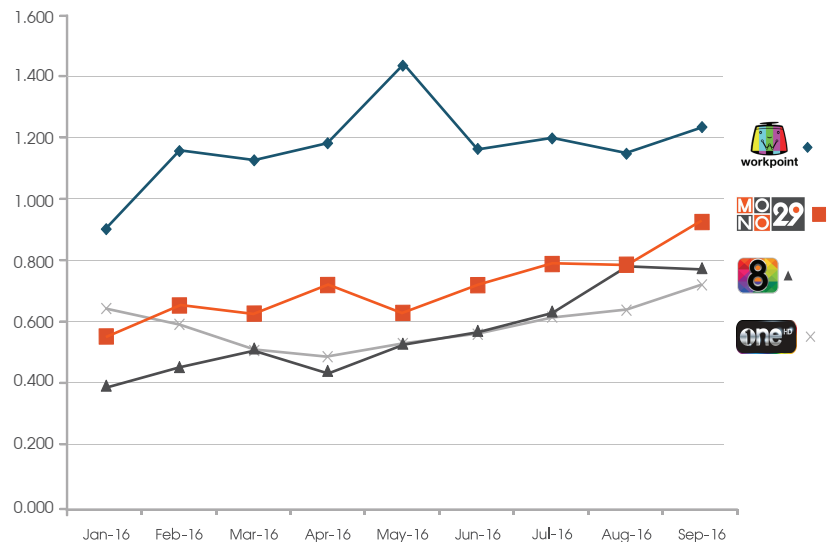
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The advertising revenue mainly came from considerable growth from the digital TV business - "MONO29" channel, which was resulted from the channel's rising popularity. In September 2016, the average TV rating of MONO29 was 0.919, increasing 282% from 0.326 in the same period in 2015. Currently, "MONO29" is ranked fourth among all free TV channels. (Data from AGB Nielsen, Rating All 15+ 18 Hrs.)

Rating - Sep 2016		
Rank	Channel	TVR
1	CH7	2.994
2	CH3	2.289
3	WORKPOINT TV (DTT)	1.235
4	MONO 29 (DTT)	0.919
5	ONE (DTT)	0.770
6	CH8 (DTT)	0.718
7	THAIRATH TV (DTT)	0.413
8	3SD (DTT)	0.360
9	CH9	0.259
10	AMARIN TV (DTT)	0.240

(Data from AGB Nielsen, Rating All 15+ 18 Hrs.)



### Operating expenses

Operating expenses in 3Q2016 was Baht 565.58 million, increasing by 0.88% from 3Q2015 (Baht 560.66 million) due to the increase in the cost of content for TV business and the decrease in other expenses. Gross Margin in 3Q2016 was Baht 164.98 million, increasing 124% from 3Q2015 (Baht 73.73 million). The gross margin ratio of 3Q2016 was 27%, increasing 11% when the the gross margin ratio of 3Q2015 was 16%.

### Operating profit (EBIT), Net profit, and EBITDA

In 3Q2016, EBIT of the Company and its subsidiaries was Baht 48.30 million, increasing by 150% from Q3 2015 with the loss of Baht 96.10 million.

The increase of EBIT, which was obviously the steady growth of TV media advertising together with methodical control in marketing spending, contributes to the net profit of 3Q2016 at Baht 10.12 million, increasing by 109% from 3Q2015 with the loss of Baht 111.82 million.

EBITDA in 3Q2016 was Baht 281.33 million, increasing by 290% from 3Q2015 (Baht 72.21 million). EBITDA margin in 3Q2016 at 46% increased 30% as compared to 3Q2015 at 16%.



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#### 9 Months 2016 Operation Results (Consolidated)

The consolidated revenues of the Company and its subsidiaries for the first nine months of 2016 was Baht 1,706.38 million, increasing by Baht 288.03 million or 20% from the first nine months of 2015 (Baht 1,418.35 million).

The main revenue for the first nine months of 2016 which is Baht 915.22 million was contributed from media advertising, increasing by Baht 380.13 million or 71% from the first nine months of 2015. (Baht 535.09 million)

#### Operating expenses

Operating expenses of the Company and its subsidiaries for the first nine months of 2016 totally were Baht 1,646.84 million, decreasing by 7% from the first nine months of 2015 (Baht 1,774.15 million) as a result to efficiency control of marketing budget spending.

Gross margin in the first nine months of 2016 was Baht 442.35 million, increasing by 164% from the first nine months of the 2015 (Baht 167.83 million). The gross margin ratio of the first nine months of 2016 was at 26% , increasing by 14% from the first nine months of 2015.

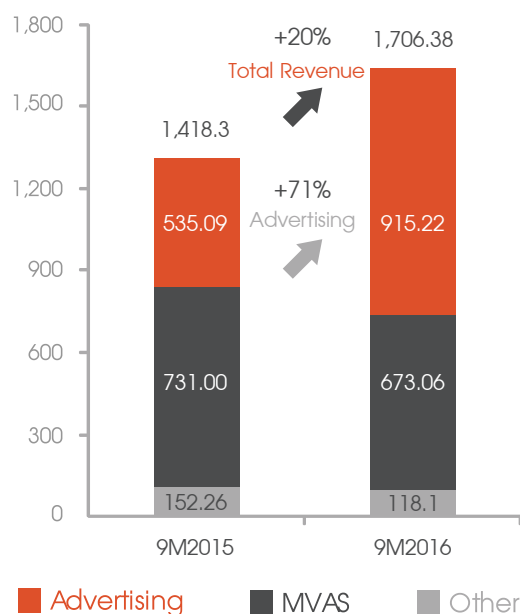
#### Operating profit (EBIT), Net profit, and EBITDA

For the first nine months 2016, the Company and its subsidiaries had the EBIT of Baht 57.72 million, increasing by 116% from the first nine months of 2015 with the loss of Baht 355.79 million.

The bottomline of the Company and its subsidiaries, after deduction of financial expenses and corporate income tax, resulted in the net loss of Baht 56.99 million, as shown in consolidated financial statement for the first nine months of 2016, loss decreasing by 86% from for the first nine months of the 2015 (net loss of Baht 410.81 million).

EBITDA in the first nine months 2016 was Baht 694.51 million, increasing by 290% from first nine months of 2015 (Baht 177.94 million). EBITDA margin in the first nine months of 2016 was at 41%, increasing by 28% from the first nine months of the 2015, at 13%.

Compare Revenue in the first nine months  
of 2015 to 2016 (Baht mn)





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## 3Q2016 PERFORMANCE REVIEW

### FINANCIAL STATEMENT SUMMARY

(Baht mn)	3Q15	2Q16	3Q16	%QoQ	%YoY	9M'15	9M'16	%YoY	+/-YoY
Sales	449.4	587.34	603.77	3%	34%	1,380.99	1,682.04	22%	301.05
Other Income	15.43	6.89	11.69	70%	[24%]	37.36	24.33	[35%]	[13.03]
<b>Total Operation Revenues</b>	464.57	594.23	615.46	4%	32%	1,418.35	1,706.37	20%	288.02
Cost Of Sales	[375.41]	[407.24]	[438.79]	8%	17%	[1,213.16]	[1,239.70]	2%	[26.54]
<b>Gross Profit</b>	73.73	180.10	164.98	[8%]	124%	167.83	442.34	164%	274.51
SG&A	185.26	136.77	126.79	[7%]	[32%]	[560.98]	[407.14]	[27%]	153.84
<b>Total Operation Expenses</b>	560.66	544.02	565.58	4%	1%	1,774.15	1,646.84	[7%]	[127.31]
Share of loss From Investments in Jointventure	-	[0.23]	[1.58]	587%	-	-	[1.81]	-	[1.81]
<b>EBIT</b>	[96.10]	49.99	48.30	[3%]	[150%]	[355.79]	57.72	[116%]	413.51
Financial Expenses	[34.32]	[35.17]	[36.21]	3%	6%	[97.86]	[106.01]	8%	[8.15]
Corporate Income Tax	18.60	[1.74]	[1.97]	13%	[111%]	42.84	[8.70]	[120%]	[51.54]
<b>Net Profit</b>	[111.82]	13.08	10.12	[23%]	[109%]	[410.81]	[56.99]	[86%]	353.82
Depreciation and Amortization	171.07	206.95	233.03	13%	36%	466.43	636.79	37%	170.36
<b>EBITDA</b>	72.21	256.94	281.33	9%	290%	177.94	694.51	290%	516.57
<b>Gross Margin</b>	16.42%	30.66%	27.33%	[3.33]	10.91	12.15%	26.30%	14.15	14.15
<b>EBITDA Margin</b>	15.54%	43.24%	45.71%	2.47	30.17	12.55%	40.70%	28.15	28.15