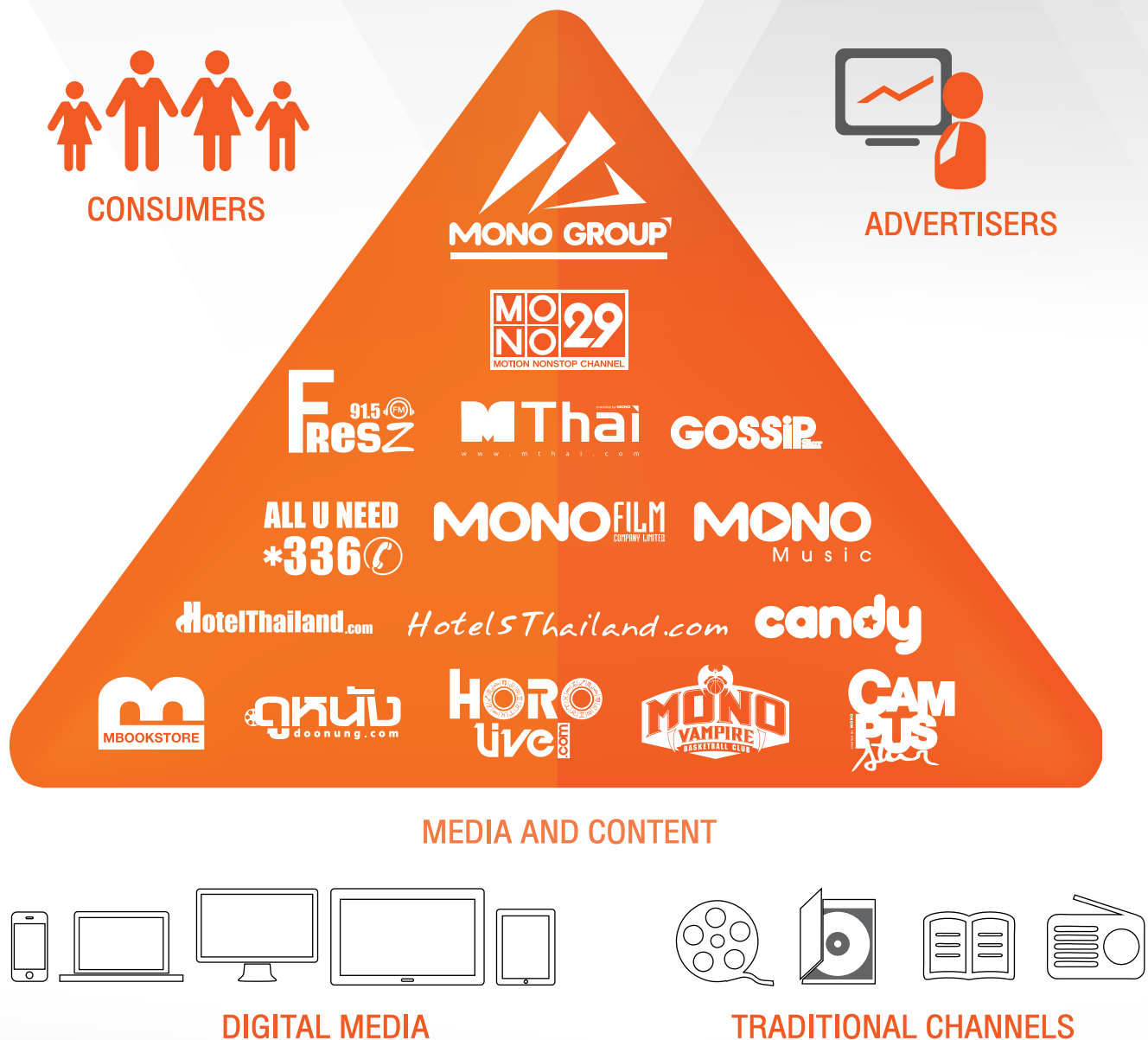


Annual Report 2014



CHANNEL

Introduction



Mono Group is committed to be the Top Entertainment Content Creator in Thailand with its business engagement in comprehensive range of Media and Content and Entertainment Businesses. 2014 becomes the year filled with numerous prides, especially the Company's Digital TV business. MONO29 channel was introduced as the new player in Free TV business and its potential has been proved through the top ranking in TV rating among other digital competitors. In the future, TV business will become our new major revenue generator.

The Annual Report of the year 2014 presents **Mono Group's** background, nature of business and overall performance in 2014 to all customers, shareholders, investors as well as general public. This Annual Report was arranged according to the requirements of the Securities and Exchange Commission (SEC). For further information of the Company issuing securities, please refer to Annual Registration Statement (Form 56-1) of the Company on www.sec.or.th and www.mono.co.th.

Contents

Message from Chairman	04
Message from Chief Executive Officer	06
Financial Summary	08
General Information	09
Board of Directors and Top Executives	14
Key Developments of Company and Subsidiaries	28
Policy and Business Overview	31
Nature of Business Operation	37
Risk Factors	57
Legal Dispute	59
Corporate Social Responsibility	60
Shareholding and Management Structures	69
Corporate Governance	81
Related Party Transactions	117
Internal Control and Risk Management	125
Report of Board of Directors' Responsibilities to the Financial Statements	127
Report of Audit Committee	128
Management Discussion and Analysis	130
Independent Auditor's Report	141
Consolidated Financial Statements	142
Notes to Consolidated Financial Statements	151

Message from Chairman

To Shareholders,

In 2014, Digital TV business has fully started its operations and this marks another important year for Mono Technology Public Company Limited and its subsidiaries. After acquiring the national commercial digital terrestrial television license for broadcasting in standard definition (SD) variety channel No. 29 issued by NBTC, our digital TV business has been operated under the name MONO29, which kicked off the broadcast on April 29, 2014. Viewers can watch our channel via Digital TV or DVB-T2 Set-top box on channel No. 29 or Set-top box connected to Satellite or cable TV on channel No. 39 broadcasting in dual languages. With the channel positioned as the “Free TV with the most number of Great Movies and Popular TV Series”, along with the best selected premium contents that endlessly appeals to the viewers are the reasons for MONO29’s rating to continuously rise. We count it as the first step of our success as a new player in digital terrestrial TV broadcasting while other divisions in our media and entertainment business are taking steadfast step forward and mutually supporting one another.

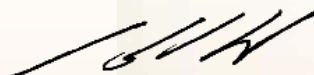
Mono Group also promotes overseas expansion which is aligned with the ASEAN Economic Community (AEC) implementation in 2015. Our subsidiaries have been established in several countries such as Indonesia, Vietnam, and South Korea, where we are exploring more investment opportunities. Last but not least, the Joint Venture Company in China of which the potential is regarded second to none becomes our ongoing prospective investment target.



With the channel positioned as the “Free TV with the most number of Great Movies and Popular TV Series”, along with the best selected premium contents that endlessly appeals to the viewers are the reasons for MONO29’s rating to continuously rise. We count it as the first step of our success as a new player in digital terrestrial TV broadcasting

Moreover, committed to the best practice in corporate governance, Mono Group conducts its business with morality and transparency along with the realization of the importance of social responsibility. A wide range of CSR activities were organized along the lines of community and environmental development, namely constructions of schools' edifices in rural areas, reforestation, as well as supporting projects that significantly benefit to society on the whole. In addition, the equitable treatment of shareholders is guaranteed by the 2014 "Investors' Choice Award" granted by the Thai Investors Association. In this occasion, the Company was praised that it received 100 full scores on AGM assessment in the first year of being listed in mai, and certainly that event was the first shareholder's meeting. Whereas in terms of our performance, Mono Group was awarded the 2014 Best mai-listed Company for the best outstanding performance in that particular year among mai-listed companies during "MONEY & BANKING AWARDS 2014 Ceremony" held by Money & Banking Magazine.

All achievements are attributable to cooperation and support from all parties concerned, namely shareholders, alliances, partners, financial institutions, government agencies including the management executives and employees that always place their trust in the Company. On behalf of the Board of Directors of Mono Technology PCL., I would like to thank all of you and hereby reaffirm our commitment to continually create quality works in order to ensure the long-term maximization of returns for all shareholders.



Mr. Pete Bodharamik
Chairman



Message from Chief Executive Officer

To Shareholders and Investors,

Despite the economic crisis in 2014 and the political transition in Thailand resulted in a slowdown in every industry, Mono Technology Public Company Limited's business performance has remained promising even with our heavy investments in the Digital TV business. This new business unit's goal is to become a prominently and successful player in the Free TV industry. Our TV rating has progressively continued to grow since the 3rd and 4th quarters of 2014 and secured a drastic leap in the early 2015, paving the way for MONO29 to be in top ranks of Digital TV channels in the country. The mentioned achievement is a result of establishing a clear positioning which appeals to the audience as the "Free TV with the most number of Great Movies and Popular TV Series." We meticulously handpick any premium content ranging from Hollywood movies, famous TV series from the US as well as acclaimed Asian and international titles all on an exclusive basis. Aside from the large selection of international content, Mono Group is also rolling out plans to make films, TV drama and series to be broadcasted via MONO29. Having invested in a 12-Rai-studio (about 20,000 square meters) on Chaityapruet Road, to be complete in late 2015, the construction is a preparation for the creative production of content by international standard. This is to showcase that we are fully prepared in TV business competition.

The mobile value added service (MVAS) business is still a main generator of revenue to the group. In spite of a cooperative effort with every mobile operator to resolve a technical issue in late 2013 and Q1/2014, the revenue has started to slowly recover in 2014. We have also adapted the business strategies to be aligned with the digital revolution serving needs of smartphone users who are willingly open to various types of media and content for the sake of entertainment and productivity. Consequently, Doonung.com's membership has risen to more than 100,000 subscribers last year. Last but not least, our mobile value added service is currently expanded to neighboring countries such as Vietnam and Myanmar.

For our music business, three music labels are launched under management of Mono Music to differentiate song genres of artists, in addition, we also launched a music label in South Korea, which marks a beginning of an entertainment business abroad. In addition, we have recently launched two publishing units in the name of Her Publishing and Horo Life Publishing for the line of pocket books, to cater to target readers with different reading preferences. We have also started a radio business as an owner of a radio station, "FRESZ 91.5 FM" which has officially aired in February 2015.

"Our TV rating has progressively continued to grow since the 3rd and 4th quarters of 2014 and secured a drastic leap in the early 2015, paving the way for MONO29 to be in top ranks of Digital TV channels in the country"

Mono Group has been adhering to the practice of good governance, well aware of the importance of proper guidelines of Corporate Governance, in compliance with the Code of Business Ethics and always against corruption. The Company also joined the Private Sector Collective Action Coalition Against Corruption, a national program supported by the government and Office of the National Anti-Corruption Commission. Mono Group has displayed our awareness of corporate social responsibility through continuous activities that help develop the society and preserve the environment ever since the early days of our business. There are several campaigns in collaboration with both government and private sectors all year round. In addition, to encourage confidence of our shareholders, investors and other financial institutions, the Company transfers its securities from mai to trade in SET in early 2015.

Board of Directors, executives and employees are dedicated to push Mono Group to maintain the standard and to run the business with good governance practice, as well as to drive the Company to achieve the leading position of media and entertainment business to step into ASEAN community with pride. This is also to ensure a confidence from shareholders, investors, business partners and subsidiaries that play an important part in driving us to success with a sturdy foundation, and to a company with sustainable growth in the future.



A stylized, handwritten signature in black ink, representing Mr. Sang Do Lee.

Mr. Sang Do Lee
Chief Executive Officer



Financial Summary

Summary of statement of financial position, statement of comprehensive income and financial ratios for the year ended on December 31 for the past three years :

Operating Results

	2014	2013	2012
Statement of Financial Position (Unit : million Baht)			
Total Assets	5,704.85	3,386.22	737.10
Total Liabilities	2,742.32	293.29	280.86
Total Shareholders' Equity	2,962.53	3,092.93	456.24
Statement of Comprehensive Income (Unit : million Baht)			
Sales and Service Income	1,526.31	1,407.38	1,538.21
Total Revenues	1,603.42	1,497.96	1,561.87
Profit before Finance Cost and Income Tax Expenses	(10.15)	542.76	673.43
Net profit (loss) Attributable to Equity Holders of the Company	38.89	501.12	607.60
Earnings Per Share (Baht)	0.01	0.18	0.26
Weighted Average Number of Ordinary Shares (million shares)	3,080.00	2,854.06	2,308.08
Financial Ratio			
Gross Margin (%)	32.82	58.66	63.69
Operating Profit Margin (%)	(5.72)	32.13	42.24
Net Profit Margin (%)	2.43	33.45	38.88
Return on Equity (%)	1.28	28.24	168.80
Return on Asset (%)	0.86	24.31	95.26
Debt to Equity Ratio (times)	0.93	0.09	0.57
Dividend Payment			
Paid-up Ordinary Shares (million shares)	3,080.00	1,400.00	1,155.00
Par Value (Baht per share)	0.10	0.10	0.10
Total Dividend Payment (Baht per share)	0.160	0.431	0.544
Interim Dividend (Baht per share)	0.020	0.327	0.404
Annual Dividend (Baht per share)	0.020	0.104	0.140
Stock Dividend (Baht per share)	0.120	-	-
Dividend Payout Ratio ^{1/} (%)	46.68	102.13	97.01

^{1/}Calculated from the Net Profit according to the Separate Financial Statements

General Information

General Information of the Company

Company Name

:

Mono Technology Public Company Limited

Symbol

:

MONO

Registration Date

:

June 6, 2013

Registration Number

:

0107555000040

Address

:

200 Jasmine International Tower 16th Fl.,
Moo 4 Chaengwattana Road., Pakkred,
Nonthaburi 11120

Type of Business

:

Media and Content Business; and
Entertainment Business

Website

:

www.mono.co.th

Telephone

:

(66) 2502 0700

Fax

:

(66) 2100 8148

Total number and type of
issued shares

:

Registered capital

462,000,000 Baht

divided into

4,620,000,000 Shares

ordinary share

Paid-up capital

308,012,115.80 Baht*

Paid-up

3,080,121,158 Shares*

ordinary shares

Par value

0.10 Baht

* As of January 8, 2015, the Company's paid-up capital was increased as a result of the first exercise of right to purchase newly issued ordinary shares under the Warrant – MONO W1, on December 30, 2014.

Juristic Persons in which the Company's Shareholding Proportion is at 10 percent or higher

Company Name and Head Office Address	Nature of Business	Total Paid-up Capital/Investment	Proportion of Common Shareholding of Mono Technology and/ or the Subsidiaries
Media and Content Business			
Mono Generation Co., Ltd. 200 Jasmine International Tower 31 st Fl., Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	Publishing business	1,320,000 shares	100%
Mono Production Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax.(66) 2100 8148	TV broadcasting business	3,200,000 shares	100%
Mono Broadcast Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax.(66) 2100 8148	TV broadcasting business	50,000,000 shares	Mono Production Co., Ltd. 100%
Mono Sport Entertainment Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax.(66) 2100 8148	Sports event business including team management and sports club establishment	5,000,000 shares (50% called up)	Mono Production Co., Ltd. 100%
Mono Travel Co., Ltd. 200 Jasmine International Tower 16 th Fl. Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax.(66) 2100 8148	Internet business	4,000,000 shares	100%

Company Name and Head Office Address	Nature of Business	Total Paid-up Capital/Investment	Proportion of Common Shareholding of Mono Technology and/ or the Subsidiaries
Media and Content Business (continued)			
Mono Info Systems Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	IT service and support business	80,000 shares	100%
Mono Radio Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	Radio Broadcasting Business	100,000 shares (25% called up)	100%
Mono Radio Broadcast Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	Radio Broadcasting Business	100,000 shares (25% called up)	100%
PT. Mono Technology Indonesia 307 3 rd Fl., Menara Thamrin J1.M.H. Thamrin Kav.3, Jakarta, Indonesia Tel. (62) 021 2303108-9	Mobile value added service business (Indonesia)	10,000 shares	Mono Technology PCL 99% Mono Generation Co.,Ltd. 1%
Mono Technology Vietnam Co.,Ltd. F511&F515, 5 th Floor, Charmvit Tower, 117 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam Tel. (84) 3 5553885 Fax. (84) 3 5553884	Mobile value added service business (Vietnam)	Investment of USD 100,000 or equal to THB 3,300,000	100%

Company Name and Head Office Address	Nature of Business	Total Paid-up Capital/Investment	Proportion of Common Shareholding of Mono Technology and/ or the Subsidiaries
Media and Content Business (continued)			
Mono Technology Hong Kong Limited 401 Jardine House, 1 Connaught Place, Central, Hong Kong	Investment in China	25,000,000 shares	100%
Entertainment Business			
Mono Entertainment Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	Music business	380,000 shares	100%
Mono Technology Korea Corporation 100-6 Samsung-dong, Gangnam-gu, Seoul, Korea Tel. (82) 02 516 7779	Music business (South Korea)	122,000 shares	100%
Mono Film Co., Ltd. 200 Jasmine International Tower Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120 Tel. (66) 2502 0700 Fax. (66) 2100 8148	Movie business	460,000 shares	Mono Generation Co., Ltd. 100%

Reference Persons

Registrar

: Thailand Securities Depository Co., Ltd.
No. 62, The Stock Exchange of Thailand Building,
7th Floor Ratchadapisek Road, Klongtoey District, Bangkok, 10120
Tel. (66) 0 2229-2800, (66) 0 2229-2888
Fax.(66) 0 2359-1259

Auditor

: EY Office Limited
No. 193/136-137, Lake Rajada Office Complex, 33rd Floor,
New Rajadapisek Road, Klongtoey Sub-district,
Klongtoey District, Bangkok, 10110
Tel. (66) 0 2264-9090
Fax.(66) 0 2264-0789-90

Legal Advisor

: Seri Manop & Doyle Ltd.
No. 21 Soi Amnuaiwat, Sutthisan Road, Samsennok
Sub-district, Huaikhwang District, Bangkok 10310
Tel. (66) 0 2693-2036
Fax.(66) 0 2693-4189

Directors



1. Mr. Pete Bodharamik Aged 42

Chairman of the Board of Directors / Authorized Director
(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Bachelor of Science, Management
London School of Economics & Political Science, UK

Shareholding ¹ (%) 72.00

Experience

Directorship in Listed Companies

2012 - Present Chairman Mono Technology PCL.
2008 - Present Director and CEO Jasmine International PCL.
2001 - Present Director TT&T PCL.
2008 - 2010 Director and Chairman Jasmine Telecom System PCL.

Directorship in other Companies

2012 - Present Director PVS Development Co., Ltd.
2008 - Present Director Subsidiaries of Jasmine International PCL.
2007 - Present Director Triple T Internet Co., Ltd.
2006 - Present Director Triple T Broadband PLC.
2002 - Present Director Subsidiaries of Mono Technology PCL.
1995 - Present Director Emerald Farm Co., Ltd.

¹Includes holdings by spouse and minor children as of December 31, 2014

2. Mr. Soraj Asavaprapha Aged 49

Vice Chairman / Chairman of Executive Committee
Member of Nomination and Remuneration Committee
Chairman of Risk Management Committee / Authorized Director
(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Doctor of Business Administration, International Business, Alliant International University, San Diego, USA
- IOD Training Programs:
 - Role of the Chairman Program (RCP), Class 21/2009
 - Director Certificate Program (DCP), Class 104/2008
 - Director Accreditation Program (DAP), Class 72/2008
- Difference 2014, Class 2/2557 by Academy of Business Creativity (ABC), Sripatum University

Shareholding ¹ (%) **2.34**

Experience

2009 - 2012 Qualified Director National Science Technology and Innovation Policy Office (STI)

Directorship in Listed Companies

2012 - Present Vice Chairman, Chairman of Executive Committee, Member of Nomination and Remuneration Committee, and Chairman of Risk Management Committee Mono Technology PCL.

2011 - Present Director Jasmine International PCL.

2008 - 2013 Independent Director and Chairman of Audit Committee Cyber Planet Interactive PCL.

Directorship in other Companies

2014 - Present Director Sap Si Pee Nong Co., Ltd.

2007 - Present Director Asava Co., Ltd.

2007 - Present Director Thana Fah Thai Co., Ltd.

2005 - Present Director PSW Car Rental Co., Ltd.

2004 - Present Director and Executive Director TOYOTA P.S. Enterprise Co., Ltd.

2002 - Present Director Subsidiaries of Mono Technology PCL.

1998 - Present Director V. Conglomerate Co., Ltd.



¹Includes holdings by spouse and minor children as of December 31, 2014



3. Mr. Navamin Prasopnet Aged 42

Assistant Chairman / Executive Director

Chief Marketing Officer / Authorized Director

(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Bachelor of Science, Computer Information System, Bentley College, Massachusetts, USA
- IOD Training Programs:
 - Role of the Chairman Program (RCP), Class 21/2009
 - Director Certification Program (DCP), Class 104/2008

Shareholding ¹ (%) 0.74

Experience

Directorship in Listed Companies

2012 - Present Assistant Chairman, Executive Director and Chief Marketing Officer Mono Technology PCL.

Directorship in other Companies

2014 - Present Director Herbal King Trading Co., Ltd.
 2007 - Present Director Green Star Environment Co., Ltd.
 2006 - Present Director and Managing Director Subsidiaries of Mono Technology PCL.
 2003 - Present Director Navesco Co., Ltd.

4. Mr. Sang Do Lee Aged 39

Director / Executive Director / CEO

Authorized Director

(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Bachelor of Science, Computer Science and Industrial Engineering Yonsei University, Seoul, Korea
- IOD Training Programs:
 - Director Certification Program (DCP), Class 103/2008

Shareholding ¹ (%) 0.62

Experience

Directorship in Listed Companies

2012 - Present Director, Executive Director, and Chief Executive Office Mono Technology PCL.

Directorship in other Companies

2006 - Present Director and Managing Director Subsidiaries of Mono Technology PCL.

¹Includes holdings by spouse and minor children as of December 31, 2014



5. Mr. Komsak Wattanasriroj Aged 46

Director / Executive Director Chief Financial Officer

(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Master of Business Administration, Srinakharinwirot University
- IOD Training Program:
 - Director Certification Program (DCP), Class105/2008

Shareholding ¹ (%) 0.40

Experience

Directorship in Listed Companies

2012 – Present Director, Executive Director and Chief Financial Officer
Mono Technology PCL.

Directorship in other Companies

2005 – 2008 Vice President - Accounting and Finance
Mono Generation Co., Ltd.

6. Mr. Siri Luengsawat Aged 59

Director

(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Upper Secondary School, Mattayom Dan Samrong School
- IOD Training Programs:
 - Director Certification Program (DCP), Class 105/2008

Shareholding ¹ (%) 0.26

Experience

Directorship in Listed Companies

2012 – Present Director Mono Technology PCL.

Directorship in other Companies

2014 – Present Director Herbal King Trading Co., Ltd.
2006 – Present Director Subsidiaries of Mono Technology PCL.
2003 – Present Director Angel Trading International Co., Ltd.
2003 – 2008 Executive Editor Gossip Star Co., Ltd.

¹Includes holdings by spouse and minor children as of December 31, 2014

07



08



09



7. Mrs .Punnee Worawuthichongsathit

Aged 62

Independent Director / Chairperson of Audit Committee
(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Master of Accountancy, Chulalongkorn University
- Certified Public Accountant (CPA) Registration No. 2960 (Thailand)
- Certified Internal Auditor (CIA), IIA USA
- Certified Professional Internal Auditor (CPIA) and Qualified Internal Auditor (QIA) , IIA Thailand
- Chartered Directors, IOD
- Tax Law Certificate, JTI Thailand
- IOD Training Programs:
 - Anti-Corruption for Executive Program (ACEP), Class 10/2557
 - Anti-Corruption : The Practice Guide (ACPG), Class 10/2557
 - Role of the Chairman Program (RCP), Class 25/2011
 - Role of the Nomination and Governance Committee, Class 1/2011
 - Refresher Course DCP, Class 2/2009
 - Monitoring Fraud Risk Management, Class1/2009
 - Role of the Compensation Committee, Class 7/2008
 - Monitoring the System of Internal Control and Risk Management, Class 2/2008
 - Monitoring the Quality of Financial Report, Class 5/2007
 - Monitoring the Internal Audit Function, Class 1/2007
 - Improving the Quality of Financial Report, Class 1/2006
 - Audit Committee Program (ACP), Class 2/2004
 - Director Certification Program (DCP), Class 38/2003
 - Director Accreditation Program (DAP), Class 2/2003

Shareholding (%)

-

Experience

- | | |
|---------|---|
| Present | Director – Tax Accounting Federation of Accounting Professions under the Royal Patronage of His Majesty the King |
| Present | Guest Lecturer Government and private universities and Federation of Accounting Professions under the Royal Patronage of His Majesty the King |

Directorship in Listed Companies

- | | |
|----------------|--|
| 2012 - Present | Independent Director and Chairperson of Audit Committee Mono Technology PCL. |
| 2010 - Present | Independent Director and Member of Audit Committee Thai Wacoal Public PCL. |
| 2004 - Present | Independent Director, Member of Audit Committee, Chairperson of the Nominating Committee and Chairperson of the Compensation Committee. The Brooker Group PCL. |
| 2000 - Present | Independent Director, Audit Committee, and Member of Good Corporate Governance Committee Hemaraj Land and Development PCL. |
| 1999 - 2009 | Independent Director and Member of Audit Committee TT&T PCL. |

Directorship in other Companies

-

8. Mr. Preecha Leelasithorn Aged 51

Independent Director / Member of Audit Committee
Chairman of Nomination and Remuneration Committee
(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Master Degree, Business Administration, Chulalongkorn University
- IOD Training Program:
 - Director Accreditation Program (DAP) (English Program), Class101/2013
 - Audit Committee Program (ACP), Class 25/2009

Shareholding (%)

-

Experience

Directorship in Listed Companies

- | | |
|----------------|--|
| 2012 - Present | Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee Mono Technology PCL. |
|----------------|--|

Directorship in other Companies

- | | |
|----------------|---|
| 2012 - Present | Director CPanel Co., Ltd. |
| 2010 - Present | Director Hua Seng Heng Gold Futures Co., Ltd. |
| 2007 - Present | Executive Vice President AIRA Securities PCL. |
| 2003 - Present | Director Y. L. N. Co., Ltd. |
| 2002 - Present | Director Alliance Co., Ltd. |
| 2000 - Present | Director Andaman Lanta Property Co., Ltd |
| 1984 - Present | Director Manakijcharoen Co., Ltd |

9. Mr. Kriengsak Thiennukul Aged 49

Independent Director / Member of Audit Committee
Member of Nomination and Remuneration Committee
(Firstly appointed as director on March 9, 2012)

Education/ Training Courses

- Master of Business Administration, Chulalongkorn University
- Capital Market Academy Leadership Program, Class 7/2008, Capital Market Academy (CMA)
- IOD Training Program:
 - Director Accreditation Program (DAP) (English Program), Class 101/2013,

Shareholding (%)

-

Experience

Directorship in Listed Companies

- | | |
|---------------------------------|---|
| irectorship in Listed Companies | |
| 2012 - Present | Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee Mono Technology PCL. |

Directorship in other Companies

- | | |
|----------------|--|
| 2005 - Present | Director and Managing Director Khaosansubin Development Co., Ltd |
| 2005 - Present | Director Media Shaker Development Co., Ltd. |
| 2004 - Present | Director I Advisory Co., Ltd. |
| 2002 - Present | Director and Managing Director Media Shaker Co., Ltd. |
| 2002 - Present | Director and Managing Director Ninja Entertainment Co., Ltd. |
| 1999 - Present | Director CDC One Co., Ltd. |
| 1998 - Present | Director and Managing Director Banana and Sons Co., Ltd. |
| 1992 - Present | Director Prestige Gift and Premium Co., Ltd. |
| 1989 - Present | Director and Managing Director Newwaitek Co., Ltd. |

Executives



07 **Miss Paweena Poonpattanasuk**
Member of Risk Management Committee
Assistant Vice President - Accounting
and Finance



06 **Mr. Teerasak Tharaworn**
Assistant Vice President
Human Resources

04 **Miss Pitirudee Sirisamphan**
Company Secretary
Vice President - Corporate Affairs



02 **Mr. Thawatvongse Silamanonda**
Member of Risk Management Committee
Senior Vice President-International Business

05 Miss Benjawan Rakwong

Vice President - Administration

03 Mr. Jiraparwat Boonyasen

Member of Risk Management Committee

Vice President-Mobile Business

01 Mr. Patompong Sirachairat

Chief Operating Officer

Executive Director

Member of Risk Management Committee

Vice President-Internet Business

Details of Directors, Executives and Controlling Persons' Directorship in Subsidiaries, Associated Companies and other Related Companies

Company List of Directors and Executives	MONO TECH	Domestic Subsidiaries						
		MONO GEN	MONO TRAVEL	MONO ENT	MONO FILM	MONO INFO	MONO PRODUC- TION	MONO BROAD- CAST
1. Mr. Pete Bodharamik	*	/	/	/	/	/	/	/
2. Mr. Soraj Asavaprapha	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //
3. Mr. Navamin Prasopnet	/, //, ///	/, //, ///	/, //	/, //, ///	/, //, ///	/, //	/, //, ///	/, //, ///
4. Mr. Sang Do Lee	/, //, ///	/, //	/, //, ///	/, //	/, //	/, //, ///	/, //	//
5. Mr. Siri Luengsawat	/	/		/	/	/	/	
6. Mr. Komsak Wattanasriroj	/, //, ///	//	//	//	//	//	//	//
7. Mrs. Punnee Worawuthichongsathit	/							
8. Mr. Preecha Leelasithorn	/							
9. Mr. Kriengsak Thiennukul	/							
10. Mr. Patompong Sirachairat	//, ///	//	//	//	//	//	//	//
11. Mr. Thawatvongse Silamanonda	///		/					
12. Mr. Jiraparwat Boonyasen	///							
13. Miss Pitirudee Sirisamphan	///							
14. Miss Benjawan Rakwong	///							
15. Mr. Teerasak Tharaworn	///							
16. Miss Paweena Poonpattanasuk	///							

Remarks : * = Chairman of the Board of Directors / = Director // = Executive Director /// = Executive

List of Directors and Executives	Domestic Subsidiaries			International Subsidiaries			
	MONO SPORT ENT	MONO RADIO	MONO RADIO BROAD- CAST	MONO INDO	MONO KOREA	MONO VIET- NAM	MONO HK
1. Mr. Pete Bodharamik	/	/	/		/	/	/
2. Mr. Soraj Asavaprapha	/, //	/, //	/, //	//	/, //	/, //	/, //
3. Mr. Navamin Prasopnet	/, //	/, //, ///	/, //	/, //	/, //	/, //	/, //
4. Mr. Sang Do Lee	/, //, ///	//	//	/, //, ///	/, //, ///	/, //	/, //, ///
5. Mr. Siri Luengsawat							
6. Mr. Komsak Wattanasriroj	//	//	//	//	//	//	//
7. Mrs. Punnee Worawuthichongsathit							
8. Mr. Preecha Leelasithorn							
9. Mr. Kriengsak Thiennukul							
10. Mr. Patompong Sirachairat	//	//	//	//	//	//	//
11. Mr. Thawatvongse Silamanonda				/	/	/, ///	
12. Mr. Jiraparwat Boonyasen							
13. Miss Pitirudee Sirisamphan							
14. Miss Benjawan Rakwong							
15. Mr. Teerasak Tharaworn							
16. Miss Paweena Poonpattanasuk							

Remarks : * = Chairman of the Board of Directors / = Director // = Executive Director /// = Executive

Company List of Directors and Executives	Related Companies									
	TTTBB	TTTI	JINET	JAS- TEL	ACU	PA	ACES	TOYOTA PS	GS	MS
1. Mr. Pete Bodharamik	/	/	/	/	/	/	/			
2. Mr. Soraj Asavaprapha								/, //		
3. Mr. Navamin Prasopnet									/	
4. Mr. Sang Do Lee										
5. Mr. Siri Luengsawat										
6. Mr. Komsak Wattanasriroj										
7. Mrs. Punnee Worawuthichongsathit										
8. Mr. Preecha Leelasithorn										
9. Mr. Kriengsak Thiennukul										/, ///
10. Mr. Patompong Sirachairat										
11. Mr. Thawatvongse Silamanonda										
12. Mr. Jiraparwat Boonyasen										
13. Miss Pitirudee Sirisamphan										
14. Miss Benjawan Rakwong										
15. Mr. Teerasak Tharaworn										
16. Miss Paweena Poonpattanasuk										

Remarks : / = Director // = Executive Director /// = Executive

- | | | | |
|-----------|-------------------------------|--------------|------------------------------------|
| 1. TTTBB | = Triple T Broadband PCL. | 6. PA | = Premium Asset Co., Ltd. |
| 2. TTTI | = Triple T Internet Co., Ltd. | 7. ACES | = ACeS Regional Services Co., Ltd. |
| 3. JINET | = Jasmine Internet Co., Ltd. | 8. TOYOTA PS | = TOYOTA P.S. Enterprise Co., Ltd. |
| 4. JASTEL | = JasTel Network Co., Ltd. | 9. GS | = Green Star Environment Co., Ltd. |
| 5. ACU | = Acumen Co., Ltd. | 10. MS | = Media Shaker Co., Ltd. |

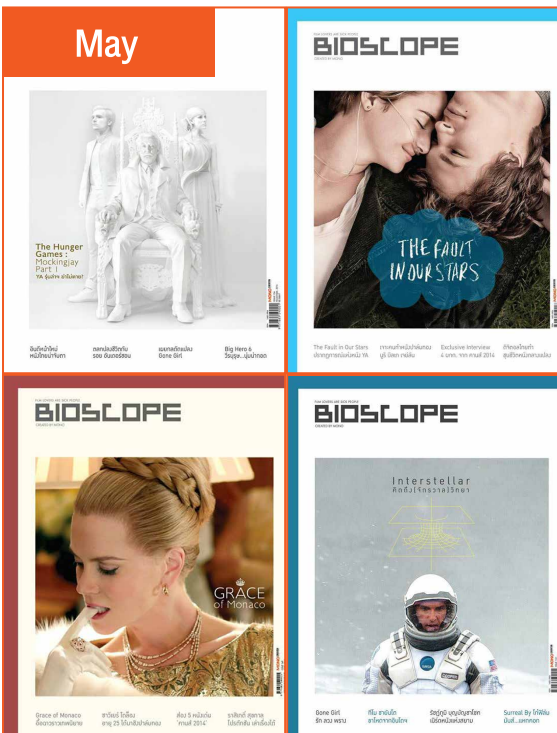
Details of Directorship in Subsidiaries, with revenue of over 10 percent

List of Directors	Subsidiaries ¹
	MONO INFO
1. Mr. Pete Bodharamik	/
2. Mr. Soraj Asavaprapha	/, //
3. Mr. Navamin Prasopnet	/, //
4. Mr. Sang Do Lee	/, //, ///
5. Mr. Siri Luengsawat	/
6. Mr. Komsak Wattanasriroj	//
7. Mr. Patompong Sirachairat	//

Remarks : / = Director // = Executive Director ///
 = Executive

¹Subsidiaries is the companies that have significant business operation, such as their revenues are over 10 percent of the total revenues as per the 2014 Statement of Comprehensive Income

Key Developments of the Company and Subsidiaries



- **On January 13, 2014**, the National Broadcasting and Telecommunications Commission (NBTC) officially announced the result of the auction for the national commercial digital television license for broadcasting in standard definition (SD) variety channel. Mono Broadcast Co., Ltd. won the auction as the sixth highest bidder at the bid price of 2,250 million Baht.
- **On February 28, 2014**, Mono TV Co., Ltd. has changed its registration name to Mono Sport Entertainment Co., Ltd. which currently operates to organize sports tournament and other related activities including team management and sports club establishment.
- **On February 19, 2014**, the Meeting of the Board of Directors No. 2/2014 passed a resolution approving to propose to the Company's Annual General Meeting of Shareholders to consider and ratify the participation in the auction for and subsequent acquisition of the license to use allocated frequencies for national commercial digital television services for broadcasting in standard definition (SD) variety channel from the National Broadcasting and Telecommunications Commission (NBTC) and other necessary and relevant actions, including the compliance with preconditions for the issuance of the License, which has a total value of 3,186.56 million Baht.
- **On March 6, 2014**, MThai Top Talk-About 2014 was held to present awards to the most talked-about actors/actresses, artists, and personalities from various fields on the Internet.
- **On April 29, 2014**, MONO29 channel started trial broadcast under the concept of "Free TV with the most number of great movies and popular TV series" and provided a variety of premium contents, namely Thai and international movies, sitcom and series.
- **In May 2014**, Mono Publishing launched a new monthly magazine, Bioscope, which presents all movement of movie industry. Mono Publishing has acquired the production and distribution rights of this magazine from Bioscope Plus Co., Ltd.
- **In May 2014**, the press conference of "2014 Thailand Basketball League" (TBL) was organized by Basketball Sport Association of Thailand (BSAT). The 2014 TBL was scheduled to take place during May 31 - August 23, 2014 and broadcast via MONO29, the sponsor acquiring broadcast rights of this league. In addition, Mono Group introduced Mono Vampire, the company's basketball team, to compete in this basketball tournament.
- **In July 2014**, Mono Technology PCL. was awarded the Best mai-Listed Company in 2014 in "MONEY & BANKING AWARDS 2014 Ceremony", held by Money & Banking Magazine. This honourable award is presented to the company that has achieved the best outstanding performance among mai-listed companies in that particular year.
- **In July 2014**, Mono Music founded three new music labels that are classified for each specific target group. Mono Fugo focuses on T-Pop dance music, Fellow Music dedicates its works to easy listening music, and Garan Records is the genuine rock label.



- In **August 2014**, Mono Publishing, as a business expansion scheme, launched new publishing units to produce pocket books. Her Publishing produces books with contents targeting at modern men and women. “A Bear’s Girl”, which has been liked by over million Facebook fans, was introduced as the first book of Her Publishing. Another unit is Horo Life Publishing that produces books with contents focusing on horoscope - related issue including feng shui. This publishing launched “Life Prediction for 2015 by Katha Chinabunchorn” as its first book.
- On **September 12, 2014**, the Extraordinary General Meeting of Shareholders No. 1/2014 was held with a resolution to increase the registered capital of the Company from 140,000,000 Baht to 462,000,000 Baht by newly issuing 3,220,000,000 ordinary shares at the par value of 0.10 Baht per share and allocating to the Company’s existing shareholders to support the stock dividend payment and the exercising of right as per MONO-W1. According to the Resolution, 1,680,000,000 shares will be allocated for stock dividend payment and 1,540,000,000 shares will be allocated for the exercise of warrant issued to existing shareholders (MONO-W1). Furthermore, on the Dividend Payment Date that was set to be on September 24, 2014, the Company has registered the paid-up capital in amount of 307,999,997.50 Baht.
- In **September 2014**, Mono received the 2014 “Investors’ Choice Award” presented by Thai Investors Association in the “Investors’ Choice Award Presentation Ceremony. Mono was praised that it received 100 full scores for AGM assessment in the first year of being listed in mai.
- On **December 15, 2014**, Mono Group established two new fully-owned subsidiaries that were Mono Radio Company Limited and Mono Radio Broadcast Company Limited in order to operate the radio station and broadcasting business.

Vision

Being the Number 1 Entertainment Content Creator through comprehensive assortment of media technologies to fulfill all digital lifestyles

Missions

- **To create**

valuable infotainment that brings contentment in every platform

- **To reinforce**

social media network by enhancing technology management to keep pace with the revolutionizing of economic environment

- **To explore**

potential business opportunities for enabling our market expansion into ASEAN Economic Community (AEC)

- **To encourage**

personnel to enhance their competence with continuous development and good quality of life

- **To strengthen**

environmental stewardship and social responsibility for sustainable growth

Policy and Business Overview

Mono Group, the Number 1 Entertainment Content Creator of Thailand, was established on March 15, 2002 by Mr. Pete Bodharamik, with the first registered capital of 50 million Baht. Later Mono Technology Public Company Limited, as the Group's holding company was listed on Market for Alternative Investment (mai) on June 6, 2013, with a registered capital worth 140 million Baht.

Our commencement was to develop and offer internet services via online game and online community websites. Afterward www.yenta4.com had been developed as a variety website targeted at teenagers. Furthermore, www.mthai.com, one of key portal websites at that time, has been continuously developed to embrace larger web community with various contents available for different lifestyles and with the largest number of video clips, all of which have made MThai itself one of the top favorite websites of Thailand.

Another key business at the early stage of Company was mobile value added service (MVAS). In collaboration with leading mobile operators, the Company started offering the Interactive SMS on TV service in order to enable viewers to share their opinion via SMS while watching TV programs. Based on real time system, the SMS is presented via TV screen. This service was first launched via Royal Thai Army Radio and Television (Channel 5) and this model of interactive SMS on TV is now widely used by other TV programs. Thereafter the MVAS business has been expanded to offer Short Message Service (SMS) and Smartphone applications which facilitates mobile users to access audio and image download and play online games via mobile platform. Moreover these services have been developed to fulfill the demands of users in foreign countries.

Then, the Company also established subsidiaries and other types of media were additionally included in our service. Moreover, entertainment business, which was regarded as complimentary business, was inaugurated to complete holistic scope of media landscape including, publishing, TV, radio, music and movie businesses.

Due to the capital structure changes in 2008, the corporate restructuring took place and all of its affiliates had been restructured to be subsidiaries as they are today. On March 9, 2012, the Company was registered as a public limited company and listed on Market for Alternative Investment (mai) on June 6, 2013, with a registered capital worth 140 million Baht (1,400 million shares at the par value of 0.10 Baht per share). Cash received from issuing new shares at that time was in total of 2,702.75 million Baht and 1,000 million Baht out of this sum was allocated to invest on Digital TV business.

In December 2013, Mono Broadcast Co., Ltd. was the sixth bid winner to acquire the license to use allocated frequencies for national commercial digital television broadcasting in standard definition (SD) variety channel at the bid price of 2,250 million Baht. The license term starts on April 25, 2014, with validity of 15 years. Then, the broadcast has started under the name of "MONO29" channel.

On September 12, 2014, the Extraordinary General Meeting of Shareholders No. 1/2014 was held with a resolution to increase the registered capital of the Company from 140 million Baht to 462 million Baht by newly issuing 3,220 million ordinary shares at the par value of 0.10 Baht per share for allocating to the existing shareholders in order to support the stock dividend payment and exercising of right as per MONO-W1. On the Dividend Payment Date that was set to be on September 24, 2014, the Company has registered the paid-up capital in amount of 307,999,997.50 Baht to facilitate the change of the Company's secondary market from mai to SET. As of January 8, 2015, the paid-up capital of the Company has been increased up to 308,012,115.80 Baht by the first exercise of rights under the Warrants MONO-W1 on December 30, 2014.

Business Goal

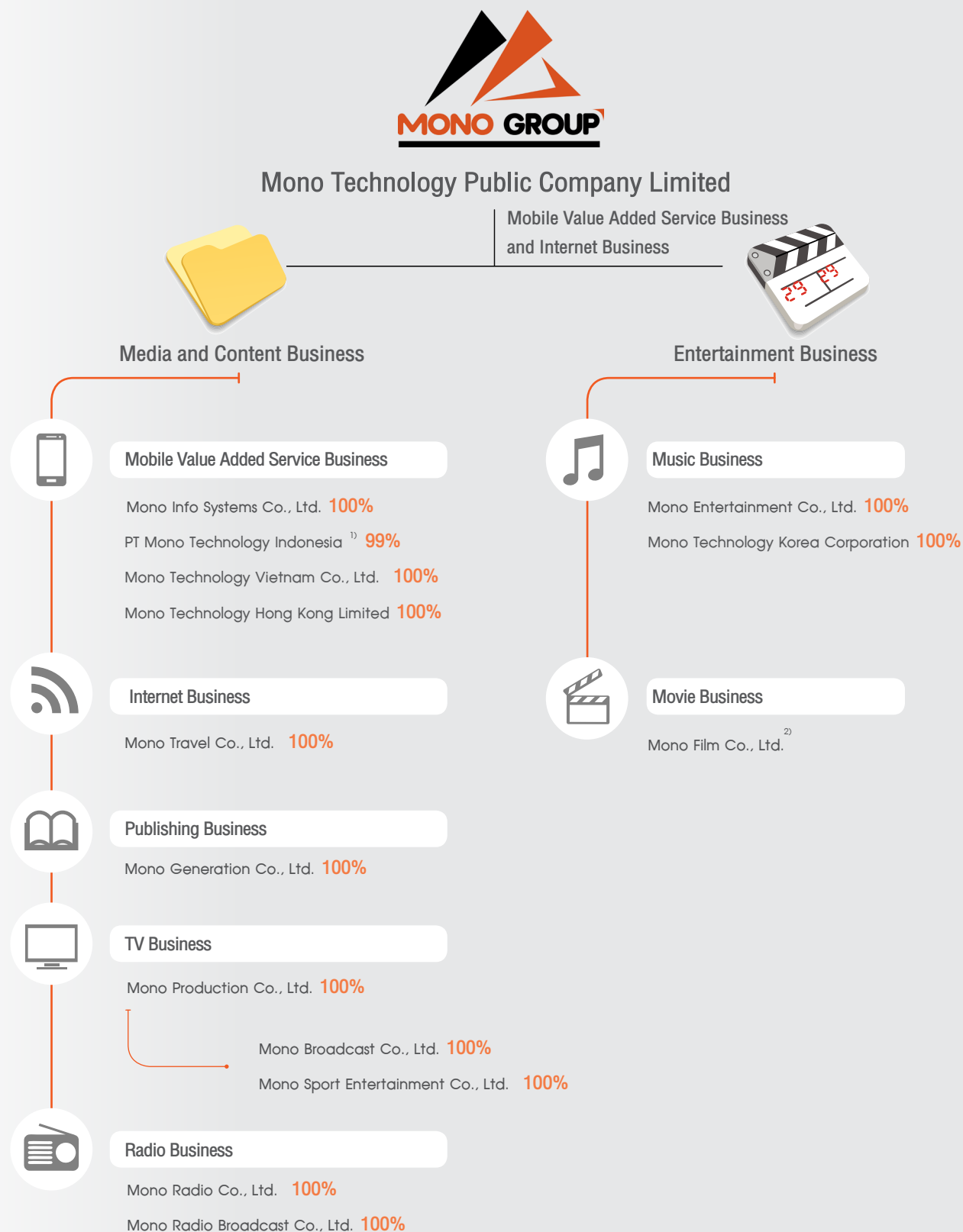
Being top-ranked mobile value added service business (MVAS) in Thailand is one of the Company's major goals. In order to achieve it, the Company concentrates on continuous development on technology and product of all business units in order to meet the consumers' demand and to keep pace with the advancement of communication technology which tends to rapidly change. New contents and applications in terms of information, entertainment and online games are innovatively developed as solutions that can vary to meet all kinds of consumers' needs. Besides, the Company underlines the scheme that will expand its wings towards whichever business that is relevant to its existing operation and mutually supports one another. In doing so, the collaboration with both domestic and international alliances will come to pass. The Company's global strategy has started since 2010. The Company's expertise in the business has been maximized towards the foreign market investment. Products and services are adjusted to suit the culture and fulfill consumer's satisfaction in that particular country. In 2013, two subsidiaries were established, namely Mono Technology Vietnam Company Limited (Mono Vietnam) and Mono Technology Hong Kong Limited (Mono Hong Kong). Mono Vietnam was the venture on mobile value added service business in Vietnam while Mono Hong Kong has prepared for the joint venture with local partner and brought 4 major businesses, viz., MVAS, internet, music and movie, to invade in the People's Republic of China (PRC)'s market. However, in order to ensure that deliberate investments are practiced to maximize the Company's benefits, the feasibility study has been carried out for the investment in each country, plus excellent management, highly-accepted auditor and legal advisor.

In the late 2013, there was an important movement of television business in Thailand. The Digital Television License Auction was implemented in order to digitize TV broadcast in Thailand. On this occasion, Mono Broadcast Co., Ltd., or Mono Broadcast - a subsidiary of Mono Group - participated in digital television license auction for the variety category in standard definition (SD) and became the sixth bid winner at the bid price of 2,250 million Baht. The readiness has been shown through acquisition of quality programs focusing on infotainment for audiences of all ages and genders under the name "Mono Twenty Nine" (MONO29), airing since April 29, 2014. MONO29 Channel has elucidated direction as "Free TV with the most number of Great Movies and Popular TV Series". As a new channel in the industry, MONO29 has been well-received by the audiences, proved by the continually arising rating. The target is to be ranked one of top five most popular TV channels and to gain about 5-10 percent market share of Thailand's free TV ad spending, which will be the main stream of revenue and support the prospect growth of Mono Group.



Shareholding Structure of the Company Group as of December 31, 2014

Currently, Mono Technology PCL. has 14 subsidiaries, which can be divided into two main businesses : media and content business; and entertainment business. The overview of the Company Group's business structure were summarized as follows:



1) Mono Generation Co., Ltd. Holds 1%

2) Mono Generation Co., Ltd. Holds 100%

Mono Group has engaged in two main business groups, which are detailed, as follows:

1. Media and Content Business

Mobile Value Added Service Business (MVAS), currently available both domestically and internationally, offers information, news and entertainment content service to fulfill consumers' demands via mobile phone in various forms. The services include non-voice, such as short message service (SMS), and voice, such as interactive voice response (IVR) through telephone No. 1900-108-XXX and *336, mobile internet, ring back tone service where a wide range of ringtones are available, and mobile applications for Smartphone users, for example online Games, Gossip, HoroLife, etc. Currently, the Company has expanded MVAS business to neighboring countries, namely Indonesia and Vietnam.

Internet Business offers information and entertainment content service via the Internet. The users can use this service via our popular websites among teenagers and working age people, such as www.yenta4.com and www.mthai.com, which now becomes one of Thailand's top visited websites. Our internet business also includes online hotel reservation via www.hotelthailand.com, and www.hotelsthailand.com. Online movie streaming service is also offered via www.doonung.com, where more than 10,000 hours of movie contents are available for watching.

Publishing Business includes production and distribution of magazines and pocket books with infotainment contents targeting at men, women and their lifestyles. Magazines for Men includes A'Lure, and Rush, as well as Thai edition of football magazines, which the Company has secured licenses from football clubs, namely Inside United Thai Edition and LIVERPOOL FC Thai Edition, and its mag. Magazines for Women and Lifestyles includes Gossip Star, Candy, Campus Star, Bioscope, and Snap Signature.

In 2014, Her Publishing and Horo Life Publishing, the two new publishing houses, have been introduced to produce pocket books in line with its own trend and target, such as "A Bear's Girl" and "Life Prediction for 2015 by Katha Chinabunchorn". Contents from those books are also developed into e-book available via www.mbookstore.com which is an online digital book store and Smartphone application.

TV Business operates the digital TV broadcasting business for the variety category in Standard Definition (SD). The "Mono Twenty Nine" (MONO29) channel broadcasts quality TV programs for non-stop entertainment throughout 24 hours. Beside the digital TV, the Company's TV business also includes the production and creation of entertainment TV programs for Zaa Network channel, broadcasted via satellite TV and cable TV. Our TV Business has been growing with the feedback from audiences as shown in TV rating.

Radio Business operates its business relevant to radio program production for broadcasting via radio station. The Company joins the bidding for airtime and results in collaboratively hosting the radio station for commercial purposes via FM frequency 91.5 MHz. with the Royal Thai Army Cavalry Center Broadcasting Station. "FRESZ 91.5 FM" is conceptualized as Music Timeline: All Time All Hits Music Station that airs all styles of music from every era, regardless of Thai songs, Asian songs, and international songs. It will start broadcasting at the beginning of 2015.

2. Entertainment Business

Music Business encompasses the production and creation of entertainment content relating to artists and music under mono music. This record label focuses on offering downloading service, such as songs, photos and video clips in digital format as well as distribution of CDs, VCDs, DVDs and photo albums of artists. In 2014, new record labels have been launched with objectives to produce artists of a distinct genre of music and to fulfill consumer's contentment. Mono Fugo concentrates on electro-pop artists who thrill their fans with singing and dancing performance. Fellow Music focuses on easy listening music. Garan Records produces quality genuine-rock artists. Besides, Mono Music Korea, the new music label, has been established in South Korea and launched the first boy group band, named A.CIAN.

Movie Business offers full range of movie service. Mono Picture which is the key driver for this business, engages in the production of quality movies and the acquisition of movie licenses from Thai and foreign producers to be shown in the cinemas. Also, the copyright of those films are sold to provincial movie theaters, cable TV and free TV channels or movie companies internationally. The entire acquired movies including those under its own production are also offered via all Company's media services.

Nature of Business Operation

Revenue Structure

The Company and subsidiaries' revenue structure during 2012-2014:

Business	Operated by	% of Shareholding by the Company	2012		2013		2014	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Media and Content Businesses								
1. Mobile Value Added Service Business	Mono Tech Mono Indo Mono Info	- 100 100	1,175.26	75.25	919.92	61.41	1,028.07	64.12
2. Internet Business ^{2/}	Mono Tech Mono Travel	- 100	153.68	9.84	217.75	14.54	180.79	11.28
3. Publishing Business ^{2/}	Mono Gen Mono Vietnam	100 100	109.06	6.98	129.44	8.64	81.73	5.10
4. TV Business ^{2/}	Mono Production Mono Broadcast ^{1/}	100	22.35	1.43	41.12	2.75	121.92	7.61
2. Entertainment Businesses								
1, Music Business ^{2/}	Mono Ent Mono Korea	100 100	64.90	4.16	53.09	3.54	28.32	1.77
2. Movie Business ^{2/}	Mono Film ^{1/}	100	12.96	0.83	46.06	3.07	85.48	5.33
Total Revenues from Sales and Services			1,538.21	98.49	1,407.38	93.95	1,526.31	95.19
Other revenues			23.66	1.51	90.58	6.05	77.11	4.81
Total Revenues			1,561.87	100.00	1,497.96	100.00	1,603.42	100.00

Remarks : ^{1/} The Company is the indirect shareholder of Mono Film due to our investment in Mono Gen- a major shareholder of Mono Film (100 percent). The Company is the indirect shareholder of Mono Broadcast and Mono Sport Entertainment due to our investment in Mono Production -a major shareholder of Mono Broadcast and Mono Sport Entertainment (100 percent).

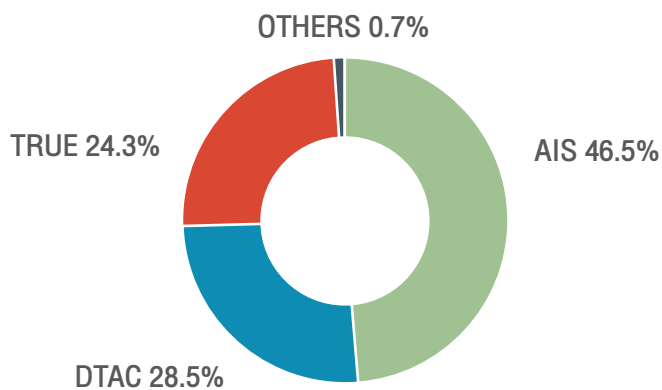
^{2/} Revenue from content that was disseminated via mobile phone in terms of mobile value added service (MVAS) was included.

Overview of Industry and Competition

Overview of Industry and Competition of Media and Content Business

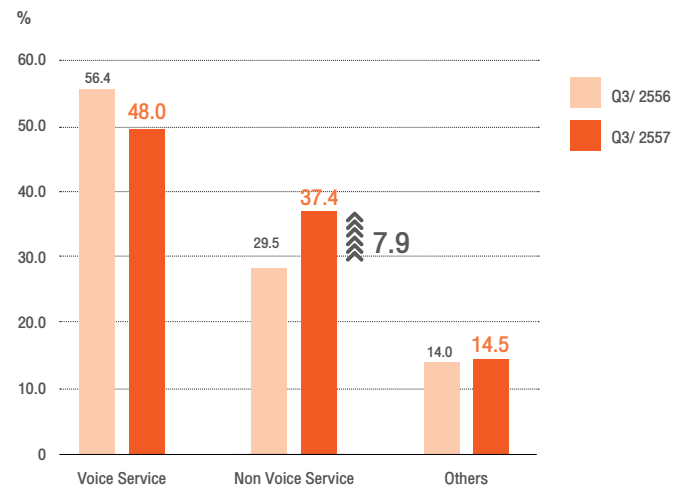
Mobile Value Added Service Business

Market Share: Mobile Operators



Source: Telecommunication Market Report for 2014, NBTC

Market Value of Mobile Network Service Comparing Q3/2013 and Q3/2014



Source: The National Broadcasting and Telecommunications Commission (NBTC)'s Website

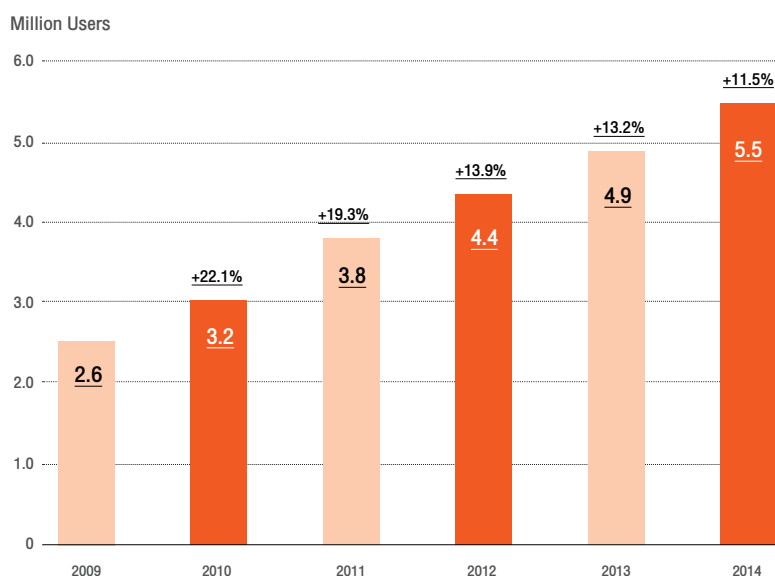
As of the end of 2014, there were 100.2 million mobile phone numbers in Thailand, with penetration rate of 149.6 percent. Referring to the statistics of the year 2013, the current penetration rate has increased from 139.2 percent, growing 10.4 percent. There are currently three major mobile operators which are AIS, DTAC, and True Move.

Mobile network service market is comprised of voice and non-voice services. The market value of mobile network service market in 2012 — 2013 was 175,626 million Baht and 188,333 million Baht respectively, representing an increase of 7.2 percent. Although the revenue of mobile operators mainly came from voice service, the market growth has been mainly boosted by the non-voice service. There is a moderate degree of competition within non-voice service market due to a number of small content providers. Meanwhile, there are only few key content providers which are regarded as market leaders, with large market share. The Company is regarded as one of major content providers offering various types of entertainment content, with efficient system to connect between the Company and all mobile operators (AIS, DTAC and True Move that jointly held market share of 99.3 percent out of the entire mobile phone number in Thailand)

The growth of non-voice service benefits from the issuing of 3G-2.1GHz spectrum licenses. That allows users to enjoy a variety of entertainment such as online entertainment services more conveniently as they wish via 3G mobile phones, especially smart phones and tablet devices. The Company foresees the possibility to better satisfy consumers' demands via the development of contents for non-voice services and a new opportunity for a business expansion by content providers through modern communication platforms.

Internet, Publishing and TV Businesses

Broadband Internet Subscribers during 2009-2014



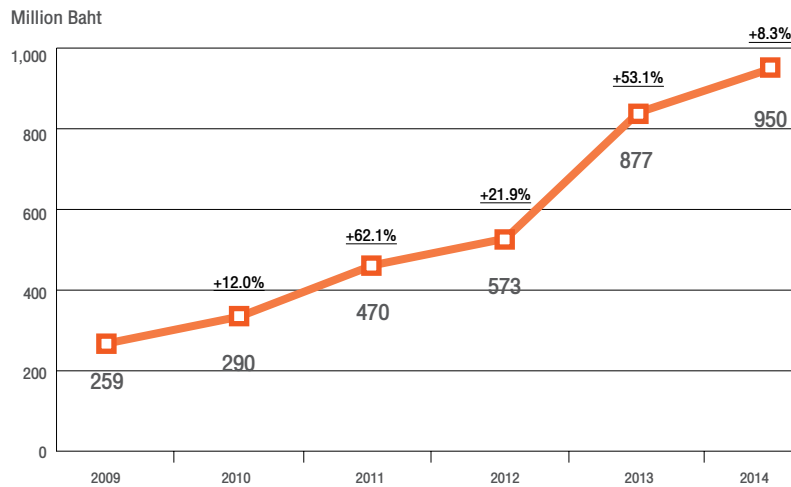
Source: Telecommunication Economics Research and Information Center, NBTC

Internet Business

During the previous years, broadband Internet was regarded as the key factor driving the growth of overall Internet industry. According to the forecast (as of the end of 2014) by the National Broadcasting and Telecommunications Commission (NBTC), the number of the broadband internet subscribers were 5.5 million, in other word, 8.0 percent of total Thai population (per 100 inhabitants), growing averagely 16 percent per year from 2009 - 2013. The household broadband penetration rate is 26.6 percent countrywide and the fixed line broadband connection penetration is 95.7 percent of the total fixed line subscribers.

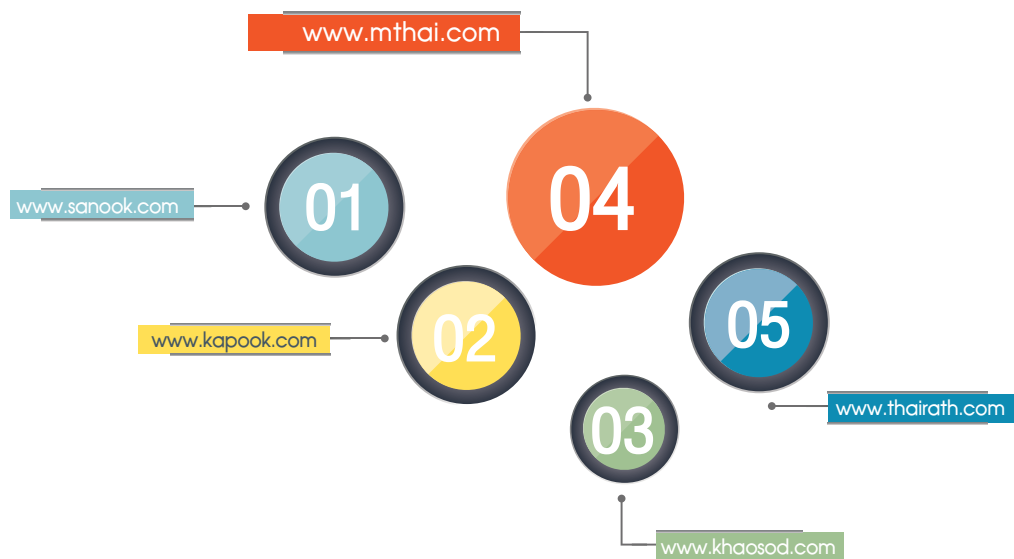
Due to the technology revolutionizing, not only personal computers (PC) and portable computers can connect to the internet but 3G mobile phones also do nowadays. Therefore, communication devices such as smart phone and tablet have significant influence on the change of consumer's behavior. According to the Measuring the Information Society 2014 Report by International Telecommunication Union (ITU), the growth rate of internet access in Thailand is considered the highest by ascending from the 105th as of 2012 to the 71st in 2014. This is considered the consequence of the increase of mobile internet usage.

Advertising Value via Internet during 2009 – 2014



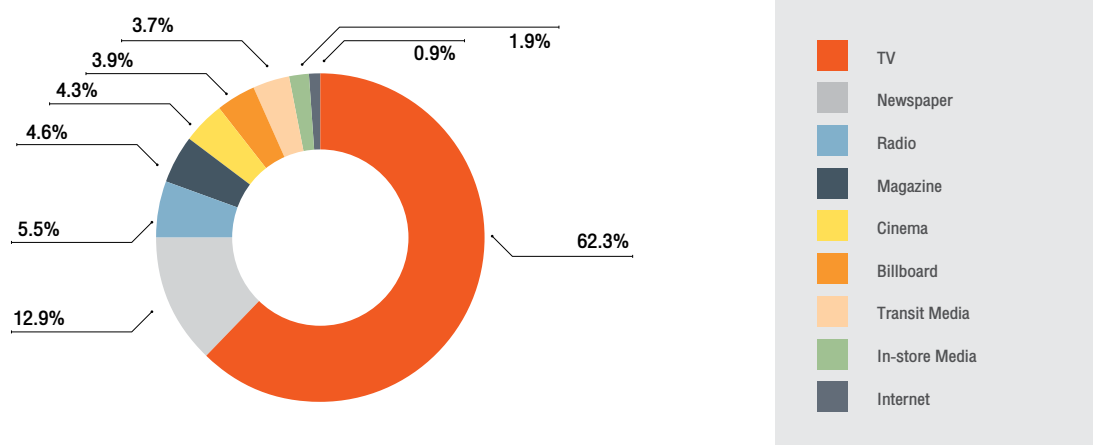
Source: Report arranged by Nielsen Company (Thailand) Limited available via www.adassothai.com

In 2014, the advertising spending via all media was 102,346 million Baht, decreasing 9.5 percent compared to 113,097 million Baht of 2013, due to economic slowdown and political uncertainty. Meanwhile, new media specifically targeted to the specific customer segment, such as transit media and online advertising, reporting the slight growth due to changing requirements from advertisers. Buyers tend to allocate more advertising budget for new media, particularly online media that can access wide range of target group, with records of the visitor number. Moreover, there is rapid expansion of high speed internet across the country, thus increasing the number of Internet users. According to Internet Innovation Research Centre, it was found that the Company's Mthai.com ranked fourth among the most visited websites in Thailand, with relatively high ad revenue.



¹Reported by Internet Innovation Research Center Co., Ltd. as of December 31, 2014

Advertising Value via Each Media in 2014



Source: Report arranged by Nielsen Company (Thailand) Limited available via www.adasso thai.com

Publishing Business

As of the end of 2014, ad spending via magazine was 4,721 million Baht, calculating to 12.9 percent of the total advertising value. Comparing to 5,674 million Baht in 2013, it dropped by 16.8 percent due to the decline in overall advertising market caused by the current economic situation as well as the change in consumer's behavior. Other types of media may better fit consumer lifestyles that shift focus towards Internet or social media for the reasons that the secondary media provides more accesses to the consumers while offering slightly different adverting rate, and magazine reading behavior tends to decline. Nevertheless, the competition within magazine market is forecasted to be intensified, in terms of both format and contents. In the future, magazine publishers have to adjust themselves in order to better meet consumers' changing behaviors. Adopting technology to their products and services is one solution on the ground that electronic devices such as smart phones and tablets play more pivotal role in the consumer's daily life nowadays.

TV Business

The TV advertising market is regarded as the largest market among other types of media with penetration rate of 98 percent and the major source of advertising revenue. In 2014, the advertising spending via TV media is 63,776 million Baht, 62.3 percent of the advertising revenue from all media

Besides, in December 2013, the National Broadcasting and Telecommunication Commission (NBTC) arranged an auction for the national commercial digital television license for broadcasting in standard definition (SD) variety channel. Consequently, 24 digital TV channels are now broadcasting via standard definition (SD) channel beside the 6 analogue free-to-air channels. Such a significant change of television industry has driven television media in Thailand to a stage of free competition in terms of customers' choices on varieties of contents. The media ownership monopoly will be diminished as a result, while competition on television airtime rental business will be aroused more intensively in the market. Therefore, the TV commercial rate tends to be lower, which enables the client companies or business entities who wish to advertise their products and services to have more alternative choices of advertising. Expectedly, the advertising spending will diverge equivalently based on TV rating. The Digital TV audience measurement is enhanced to generate more accurate result, which constitutes creditability for Ads buyers. Currently, categorization of Digital TV channels is unequivocal so the Ads buyers can make a right decision to choose the channel that targets the audience they demand. Furthermore, the NBTC's forecasts that the advertising spending is expected to grow at a double-digit pace in the next 5 year after the transformation into digital terrestrial TV broadcasting. The increase of Digital TV channels causing the intensive competition due to the Ads rate reduction will provide more opportunity for small and medium enterprises which were incapable of purchasing the previous Free TV commercial airtime to spend the Ads budget with the new Digital TV channels.

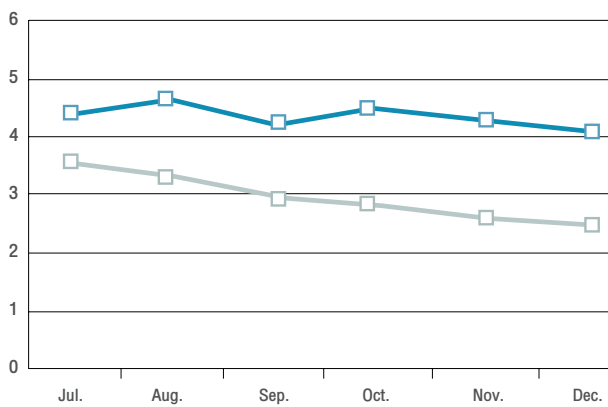
Moreover, the NBTC's promotion of the public access of Digital TV is the distribution of Digital TV coupons which every household will receive one discount coupon for purchasing an Integrated Digital TV (IDTV) or a Set-top Box which is a digital terrestrial TV receiver. The purpose of this subsidy campaign is to help reduce the expenditure of consumers, stimulate them to view digital TV more, and to enjoy more channels with superior signal quality. On October 10, 2014, NBTC started to hand out the first lot of Digital TV coupons to 4.6 million households in 21 provinces where digital signals covers over 80% of all areas. Followed by the 2nd lot on November 28, 2014, the coupons were mailed to approximately 1.8 million households in another 21 provinces and the 3rd lot on December 24, 2014, the coupons were mailed to roughly 0.6 million household in another 4 provinces. This is regarded as a good sign that encourages people to view Digital TV more.

Mono Group regards that the participation in Digital TV auction for the national commercial digital television license for broadcasting in standard definition (SD) variety channel as an exceptional opportunity for its media and content businesses. With its specialization background in digital media, the Company can proficiently extend and apply its content assets such as news, music and movie licenses, artists, etc. to the new digital free TV business. The Company's expectation is to increase its customer base and further occupy TV Media business, of which the customers will become its largest target in the future. The Company concentrates on production, acquisition, and broadcast of quality programs and premium contents, and elucidate the MONO29 channel's position as "Free TV with the most number of Great Movies and Popular TV Series", leading to the continually arising rating. In December 2014, TV rating, measured by average viewers of age 4+ per minute and recorded during Monday to Sunday at 6.00 — 23.59 hrs., of MONO29 was 0.164 point, ranking the third among the new digital TV channels and ranking the eighth among all free-to-air TV channels including those that simulcast in analog and digital platforms. This demonstrates a quantum leap achievement of the new free TV player, MONO29.

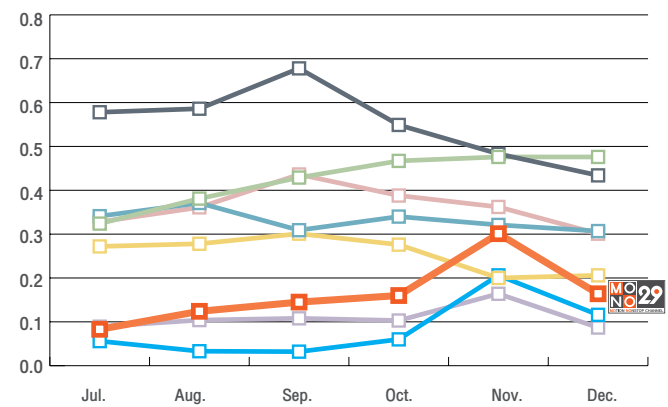
Nationwide Digital TV Ratings on Average Audience per Minute during July to December 2014

Rank	Ch. No.	Channel	2014 Rating					
			Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	35	7	4.167	4.345	4.146	4.431	4.269	4.070
2	33	3	3.397	3.282	2.981	2.805	2.639	2.464
3	23	Work Point	0.324	0.381	0.429	0.467	0.476	0.476
4	30	MCOT	0.578	0.586	0.678	0.549	0.483	0.434
5	27	8	0.341	0.371	0.309	0.340	0.321	0.307
6	1	5	0.328	0.361	0.436	0.388	0.362	0.301
7	3	TPBS	0.272	0.278	0.301	0.276	0.2	0.206
8	29	MONO29	0.083	0.124	0.145	0.160	0.301	0.164
9	31	ONE GMM	0.056	0.033	0.032	0.060	0.206	0.116
10	32	Thairath TV	0.089	0.104	0.108	0.103	0.164	0.087

Rating



Rating



Source: Report arranged by Nielsen AGB Nielsen Media Research (Thailand) Limited

Overview of Industry and Competition of Entertainment Business

Music and Movie Businesses

Kasikorn Research Center reported that the change in technology related to computer and communication has affected the people's way of living. They prefer watching movies and listening to music from digital media, instead of CDs or DVDs. The Internet and mobile phone plays a vital role in changing the customer behaviors. Then, entertainment business can rely on or develop this new media to support content service as this new media may help generate more revenues and possibly becomes the main media in the future. With readiness in technology and long-term business operation specialized in creation of digital media and differentiated products, we can offer alternative services for all customers.

For music business, Mono Music is not a direct competitor of any music company and should be categorized as medium-sized record label, focusing on Thai pop music which is large and popular market. Our target group is teenagers who tend to prefer digital downloading. Popular artists of Mono Music include G-Twenty, Candy Mafia, Peet Peera, etc. Mono Music Korea, the Company's subsidiary has been established to engage in entertainment business in South Korea. Due to its experience in music business plus with a good connection with renowned local production team over a considerable period, Mono Music Korea aims to produce Thai artists and develop their skills to respond the need of international music market. Besides, the company considers that Korean music market has achieved continuous growth so the company appreciates the business opportunity.

For the part of movie business, the company produced many Thai films and licensed a number of international films to be shown in cinema. Though there are several competitors in this business, the Company's strength is the selection and acquisition of quality movies from prominent movie companies and the alternatives offered to a wide range of target including Hollywood, Asian, Hong Kong, and Korean movies as well as award-winner movies from international film festivals. Moreover, the company joins forces with Internet Business Unit to offer service via Doonung.com, allowing customers to watch movies conveniently via digital devices, such as Internet, Internet TVs, tablets and smartphones.

Nature of Business Operation

Mono Group has engaged in two main businesses which are media and content business and entertainment business. Meanwhile, our business can be divided into seven groups: 1. MVAS business 2. internet business 3. publishing business 4. TV business 5. radio business 6. music business 7. movie business. Nature of each business can be summarized as follows:

1. Mobile Value Added Service Business (MVAS)

Product and Service



The Company is a provider of information, news and entertainment content developed to fit the lifestyle of new generation that prefers receiving news and entertainment content via mobile phone. The content is available in form of short message service (SMS), interactive voice response (IVR), ring back tone (RBT) as well as mobile internet and applications. The Company develops network system by continuously joining hands with all mobile operators, thus allowing us to effectively transmit data and entertainment content in assorted platforms via all kinds of wireless technology.



Details of each MVAS platforms are as follows :

1. **Short Message Service (SMS)** can be divided into two types:
 - 1.1 **Application-to-Person (A2P):** Data is transmitted from the Company's program through SMS to the users who applied for specified service, such as entertainment news, birthday horoscope and real time soccer scores.
 - 1.2 **Person-to-Application (P2A):** The users send SMS to the Company's short code. For example, a user sends a message to share their opinion through SMS to the Company's shortcode and such message will display on interactive TV system of Royal Thai Army Radio and Television Station (TV5).
2. **Interactive Voice Response (IVR) :** This technology automates interactions with telephone callers via telephone No. 1900-108-XXX and *336. Calls will be charged on per minute basis. The Company entered into an agreement with TOT PCL to use telephone No. 1900-108-001 to No. 1900-108-200 (200 numbers in total) and this Agreement will end on September 11, 2018. However, the Company has connected with all three mobile operators to use the special IVR No. *336 to access various voice content, such as No. *3366930 for downloading the full song "Khwaam Rak Dee Dee Yoo Tee Nai" (Where is good love?) by Peet Peera.
3. **Ring Back Tone (RBT) :** RBT is the audible ringing that is heard on the telephone line by the calling party after dialing and prior to the call being answered. The Company has various songs in its library available for all consumers.
4. **Mobile Internet :** This service offers information and entertainment content via mobile website, such as m.mono-mobile.com or on-deck portal service by mobile operators to offer horoscope service or entertainment news etc.
5. **Mobile application :** This service offers various information and entertainment content, such as horoscope games or chat service via mobile phone through mobile application specially designed for each operating system of Smartphone, including iOS and Andriod. Such service is available via each app store. Currently, the Company develops many applications which include "Mono Live" - chat application or instant messaging; Tap the Bird, Bat Jumper - game application; "Pinblog" - a social travel diary application; and "Gossip Exclusive" - entertainment news application including paparazzi images and clips.

Mobile Value Added Service Business Overseas

To offer products and services in overseas subsidiaries, local content is selected and localized to suit lifestyles and behavior of customers in each country.

Indonesia

In 2014, Indonesia ranked the 4th largest mobile market in the world with the number of mobile users over 300 million users. It is also in the world's top ten 3G mobile broadband markets. Regarding consumers' behavior, it is ubiquitous in Indonesia that people will hold multiple SIM Cards, which means on average each user holds 1.7 active SIM cards. This encourages the mobile operators to relentlessly enhance the quality of their service, signal, and price to compete with other players in the market.

For Mobile Value Added Services, PT. Mono Technology Indonesia (Mono Indo) plans to maintain the existing Feature Phone Market as well as introduces its services to new Smartphone user market. The Smartphone market is considered the new target group with relatively high growth rate calculating to 15 percent of the entire mobile phone market in Indonesia. Within the next three years, 40 percent of Smartphones are forecasted to be put on the market, especially Android phones of which the price is low-cost, starting at only 1,800 Baht. Services available in Indonesia include:

- Entertainment Clip : A variety of up-to-the-minute video clips divided into categories
- Fashion & Lifestyle: Tips of fashion and dressing in style as well as tourist destination's recommendation
- Horoscope Content: Express horoscope services, namely birthday horoscope and zodiac horoscope based on month or year

Vietnam

Mono Technology Vietnam or Mono Vietnam still offers mobile value added service (MVAS) but customizes it to meet the need of the market. Branded content are introduced more widely to the market, especially customers of Mobifone and Vinaphone. Recently, MONO Vietnam has entered into contract with Viettel, the mobile operator with the biggest customer base among others. Based on the customer base of these three biggest major mobile operators in Vietnam, the number of mobile users in Vietnam is over 115 million numbers, with mobile penetration rate of around 90 percent.

Service in Vietnam focuses on presenting quality content to customers via Mobile Browser and Application, as well as Operator Channel where the customers will be charged on SMS and Mobile Operator Direct Billing. Besides, Mono Vietnam is collaborated with Mobiphone to provide Video Portal through mCine and Music Portal through mMusic. After having experienced in video portal service on website, Mono Vietnam considers that the opportunity of Online Advertising has enough potential for increasing revenue in accordance with the condition of Online Market that is expanding to a great extent in Vietnam.

China

The co-investment between Mono Technology Hong Kong Limited, which is the Company's subsidiary, and Yunnan Mono Technology Co., Ltd (Joint Venture Partner) is implemented with an intention to establish a Joint Venture. Mono Hong Kong holds 42% of this joint venture which operates businesses concerning content business in the People's Republic of China. Currently, the Joint Venture Agreement is in the process of revision in accordance with China's business laws, which are prescribed with strict rules and complicated procedure. Thus, this has caused the delay in this Joint Venture establishment process. However, both partners are arranging the preparation in terms of business structure, operating system, and personnel in order to support the business management and administration of the Joint Venture.

2. Internet Business

Product and Service



Service of our Internet business includes news, information and entertainment content presented to consumers via Internet as well as online hotel booking service. Currently, the Company and subsidiaries is the owner of www.mthai.com, www.hotelthailand.com and www.monoplanet.com. Currently, a new service of Online Video Streaming is launched to offer a wide range of video contents via www.doonung.com. The service formats of our Internet business can be divided into three types as follows:



1. **Online Video Portal Service** : This service is available via www.mthai.com - a community website and Thailand's major online video portal. In December 2014, the number of unique IP visitor was 800,000 IP on average per day and Mthai became the third-ranked most visited website during that period (according to Truehits.net report). The content available in this web portal is composed of entertainment, information for women and men, news, sport, music, film, horoscope and others. The Company is also an agent of online marketing solution, offering online marketing campaign creatives and advertising space on the Company's website to meet each target group. Online advertising service includes static and interaction banners as well as VDO preload advertising which are available for customers to choose based on their different budget and requirements. At present, this web portal offers a variety of video contents categorized in knowledge, sports and entertainment, which has acquired from more than 20 business partners.
2. **Online Hotel Booking Service** : The Company offers hotel reservation service for customers via these following websites: www.hotelthailand.com - Foreign customers who would like to visit Thailand can book hotel rooms via this website that also offers many interesting recreational activities, such as golf, diving and spa and cultural tour etc. www.hotelsthailand.com - Thai and foreign customers who would like to travel in Thailand and other ASEAN countries can book hotel rooms via this website that also introduces a number of tourist attractions, such as places for lovers, families and group of friends or colleagues. Thus, the customers can enjoy impressive moments throughout the trip. This website congregates booking services ranging from hotels, flights, and tourist activities such as shows, adventures and sports.
3. **Online Video Streaming Service** : Copyright digital movies are available online via www.doonung.com, where the subscribers can select various types of movies packages, i.e. daily, monthly or else, for watching more than 10,000 hours of content. Both Thai and International movies, series, cartoons, and TV shows are available with unlimited access via this website.

3.Publishing Business

Product and Service



The Company engages in the production and distribution of many Thailand's top-notch magazines, which are published in both printing copy and E-book. The contents of magazines, viz. Gossip Star, Candy and Allure target at men and women and lifestyles of consumers. The short fictions and synopsis of widely-favored TV dramas are also listed in our magazine publishing products. The new publishing line has been separated to produce and distribute pocket books, which feature infotainment contents of the latest trend. With its expertise in technology, the Company introduces online digital book store service on Mbookstore.com, a hub of online books including Thai and international magazines from assorted renowned publishing houses. Besides, Miss Gossip Girl Pageant is organized every year with an objective to shine the spotlight on the talented beauty winner and introduce new high-potential artists from this Pageant to the entertainment industry.



In 2014, Mono Gen acquired the production and distribution rights of Bioscope, a popular movie-related magazine; the Snap Signature, a street fashion magazine; and the ITS mag, trendy technology and hi-tech gadgets magazine. Besides, the new publishing units have been launched to produce pocket books to meet the needs of specific segments as follows:

Her Publishing produces books with contents targeting at modern women, reflecting the strength behind the gentleness and the understanding of life and attitude towards society through modern stories covering lifestyle, travelling, comic, article and modern literature in translation. Her Publishing released "A Bear's Girl" as the first book.

Horo Life Publishing produces books with contents focusing on astrological beliefs and horoscope-related issues. Apart from fortune telling on career, wealth, love, and health, the customers can satisfactorily read about beauty, feng shui, making-merit trip, life coaching in nature and all aspects about how to live happily based on astrological element theory for both men and women. This publishing launched "Life Prediction for 2015 by Katha Chinabunchorn" as its first book.

Magazines of Mono Group are categorized according to target reader as follows :

1. Men's Magazine



A'Lure is a monthly magazine presenting sexy photos of A'Lure girls in an aesthetically-pleasing art and various styles.

Rush, a monthly lifestyle magazine targeting at gentlemen, presents photos of stars and famous models, with a variety of lifestyle contents including healthcare tips, sports, automobile and technology.

Inside United Thai Edition With official publication and distribution rights granted by Manchester United Football Clubs, this monthly magazine's contents focus on every exclusive movement of the Red Devils, Manchester United.

LIVERPOOL FC Thai Edition With official publication and distribution rights granted by Liverpool Football Clubs, contents of this monthly magazine please the Kop in Thailand, which now grows in number to over 14 million fans, with inside updated movement of The Reds, Liverpool.

its is a free copy monthly magazine presenting technology trend and gadget designs.

2. Women and Lifestyle Magazines



Gossip Star is Thailand's first paparazzi magazine. The first issue of this weekly magazine was launched in October 2003. It is the most popular and best-selling paparazzi magazine. Contents in this magazine include interesting entertainment news and special scoops reporting in-depth information of Thai and foreign stars and celebrities.

Candy, a monthly magazine for teenagers, is launched to respond to the needs of its target group who would like to learn and seek new experiences.

Bioscope is a monthly magazine that presents content about Thai and international blockbuster including independent films by Thai and foreign producers.

Snap Signature is a free copy monthly magazine presents the street fashion via photos of Thai stars and celebrities so that fashion lovers can catch up with all new arrival trends and mix & match items to make their own styles.

Campus Star is a free copy monthly magazine that presents a story inside and outside universities. Campus Star is a channel to communicate movements of students in each institution and becomes a media in which students from different institution can exchange their opinion.

4. TV Business

Product and Service



Received standard definition (SD) digital TV license, the Company operates the digital TV broadcasting business under the name "MONO29" via channel No. 29. With business objectives to produce and present high quality TV programs, MONO29 offers entertainment and information beneficial to audiences. Contents of TV programs are assorted, up-to-date and tailored to the needs of our audiences.



MONO29 kicked off the broadcast with the concept of "Motion Nonstop Channel," on April 29, 2014. There are many ways to watch MONO29, such as via channel 29 of digital television and set-top box, or channel 39 of satellite or local cable TV channels, which broadcasts in a dual-language system. Currently, we adjust our positioning which appeals the audience as the "Free TV with the most number of Great Movies and Popular TV Series." We offer premium content ranging from Thai and international movies, famous TV series including news and varieties, to be aired 24 hours a day.

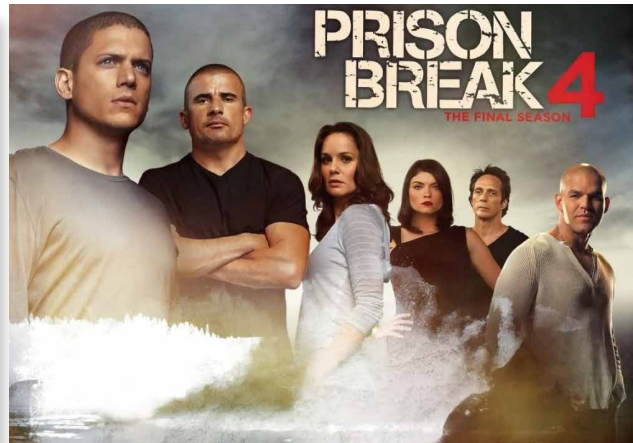
MONO29's target audiences are those who love entertainment and desire to watch alternative programs as well as those who love Thai and international movies. The audiences across the country can watch MONO29 via various channels, namely set-top box, set-top box connected to satellite in C-Band and KU Band system, local cable TV channels and www.mono29.com as well as live streaming through Mono29 application available via iOS and Android. With its expertise in technology, the Company has developed digital TV business to cater another exceptional TV service called Social TV. Its interactive mode enables the viewers to interact with the host of TV programs or participate in live programs that are broadcasted through smart devices. The Company also exploits social media to connect the audiences with programs of MONO29.

TV media business has a major source of revenues from selling airtime to sponsors or product owners, product tie-in, selling space for showing brand and selling airtime for promoting products via special scoop and Interactive TV.

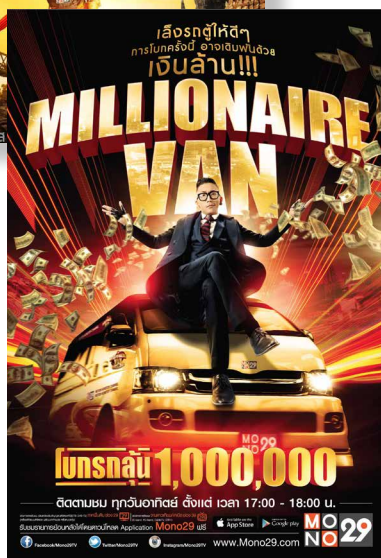
MONO29 's Content Overview

1. Entertainment

- Series/ Movies



- Game Shows



- Varieties and Lifestyles



- Sports



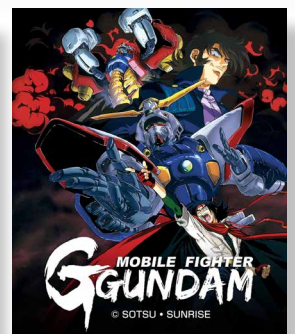
- TV Dramas



2. News



3. Kids



MONO29 held a big campaign, “MONO29 BIG ENTERTAINMENT” throughout November to December 2014 to return happiness to the audiences. The cosplay parade of leading characters from big movies, namely Spiderman, Shrek, Captain Jack Sparrow from the Pirates of the Caribbean, Indiana Jones, Cat Woman, etc. presented as a roadshow, going across Bangkok and other 18 provinces throughout the country. The event also features many more special activities including extravagant concert and prizes, worth over 1,500,000 Baht, which is well-received by the public nationwide.



Besides, the Company has also engaged in Satellite TV and Cable TV business since 2010, as a producer of TV programs via Zaa Network. This channel has broadcasted many quality TV programs, all produced in full HD recording system. Along with operating digital TV business, Zaa Network channel is broadcasted via satellite TV channel broadcasted in C-Band system (black dish, such as Hisattel, Ideasat, Infosat, Leotech, PSI and Thaisat); KU Band (yellow dish, such as DTV and PSI OK); CTH dish; cable TV channel nationwide; IPTV box of 3BB, TOT and Vooz.

5. Radio Business

Product and Service



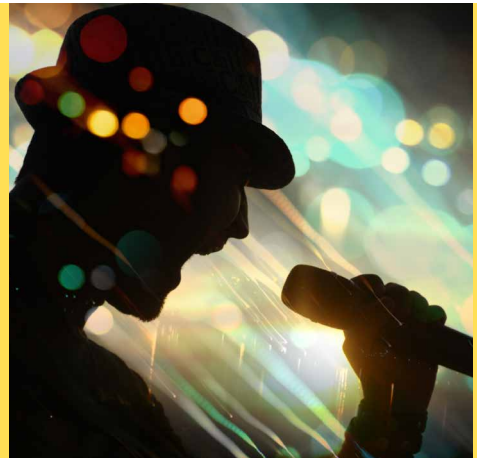
Radio Broadcasting Business operates its business relevant to radio program production for broadcasting via radio station. The Company joins the bidding for airtime and results in collaboratively hosting the radio station for commercial purposes via FM frequency 91.5 MHz. with the Royal Thai Army Cavalry Center Broadcasting Station. “FRESZ 91.5 FM” is conceptualized as Music Timeline: All Time All Hits Music Station that airs all styles of music from every era, regardless of Thai songs, Asian songs, and international songs. It will start broadcasting at the beginning of 2015.

6. Music Business

Product and Service



In 2014, with an aim to expand its business line, three new music labels which are Mono Fugo, Fellow Music and Garan Records were founded under the umbrella of Mono Music in order to better focus on the preferences of our target audience.



Artists of Mono Music can be divided into two groups:

1. **Artists with internationally-recognized performance** : Mono Fugo's artists included T-pop girl groups, such as "G-Twenty" and "Candy Mafia" and boy bands, such as Evo Nine whose voice and dancing performance have high quality that can respond to the need of audiences both at home and internationally.
2. **Artists for Thai market: Fellow Music** presents easy listening songs that touch the heart of audiences. Artists under this music label includes Peet Peera, Pang Natnicha, Aon Luckkana. In addition, Fellow Music released the Empty Room album consisting of easy listening songs for "all single people" introduced by many artists, such as Neung ETC., Pun Paiboonkiat, Beam Jaruwan, Ton Sofa, Nui Nunthakan, Ann Thitima, Air Puntila, Jib Benjanut, Tong Witiwat and Mrs. Slave. Meanwhile, the Company established **Garan Record** specializing in rock music. The artists include SPF and Status Single.

Music Business in South Korea

Mono Technology Korea Corporation or Mono Korea has adjusted its key business plan. The entertainment business replaces the application development for distribution in Korea. Due to its experience in music business, Mono Korea have had a good connection with renowned local production team over a considerable period to produce Thai artists and develop their skills to respond the need of international music market. Besides, Korean music market has shown its strong growth from the success and popularity which has spread not only within South Korea but also in many countries across the world. Thus, the Company appreciated the business opportunity.

In 2014, the company introduces Mono Music Korea, our new music label, which produces its own artists to the market. In February 2014, Mono Korea released VIC, an easy listening artist, and B-ROCK, a hip-hop singer. During the end of the year, a boy band of 5 Korean born, "A.CIAN", was released with their first single "Ouch", of which the dancing is inspired by the boxing. Not only promotion scheme in Korea, but their promotion into other ASEAN countries will also be arranged.

7. Movie Business

Product and Service



Mono Film Company Limited, a subsidiary of Mono Group, has operated the production of Thai films with variety of genres ranging from action, fantasy, adventure, horror, and romantic, since 2004. These films have not only been shown in Thai cinema but also exported to the international market by being presented in Film Festivals in many countries.



In order to offer the movie lovers more alternative movies, the company has also acquired and secured the licenses of movies, series, soap operas, game shows and other interesting variety contents from quality producers or movie partners domestically and internationally in order to offer via various media of the Group such as Doonung.com website and MONO29 channels. Thai partners include Phranakorn Film Co. Ltd., M Pictures Co.,Ltd, United Home Entertainment Co., Ltd., etc. International partners are classified in Europe and U.S. - Europa Voltage Pictures; Korea - Showbox Motion Picture, KBS, MBC and SBS; China and Hong Kong - Emperor Universe Mei Ah, etc.

In 2014, nine international movies have been secured for showing in the cinema. Five were acquired from Europe and U.S partners include Open Grave, Thanks for Sharing, Grace of Monaco, The Homesman, What If. Three were Chinese movies which were Badges of Fury, Once upon a Time in Shanghai, From Vegas to Macau. Another was Khumba which was an animation. All of these premium movies starring the forefront actors and actresses of the movie world were guaranteed by awards from film festivals, thus earning well- received feedback from the movie goers. The company is also rolling a plan to acquire more Hollywood and Asian movies including international films guaranteed by film festival trophy.

Besides, the shooting of two Thai films has begun in 2014. "Love H2O" is a romantic drama genre movie, starring three superstar actors - Ananda Everingham, Navin Tar, and Toni Rakkaen - and the heroine casted by Yok Napapat. "2538 Altermajive" starring Baifern Pimchanok, with a brand-new actor - Nathan Dan-Arun recounts a reminiscence that will take everyone back to 1995, the golden time of alternative music.



Risk Factors



The company adjusted Risk Management strategy, for risks that may happen to core and brand-new businesses, to be prepared for a rapid business expansion. Risk Management Committee, with an important role to formulate the policy and to guideline important Risk Management strategy for operation, is responsible for monitoring and forestalling risks at appropriate level as well as to submit any report on the Company's risk management to the Board of Directors regularly. Key risk factors can be divided as follows;

1. Risk from unexpectedly lower ROI on Digital TV business in initial phase

Digital TV business is Mono Group's new division which requires a massive amount of capital investment on DTTV license fee, devices, studio construction and decoration, program production, miscellaneous expenses including local and international content license whereas advertising revenues were previously less profitable as time was needed to build an audience base and gain popularity. The National Broadcasting and Telecommunications Commission (NBTC) held an auction for the national commercial digital terrestrial television license for 24 channels instead of 6 previous channels on analog television, thus; product owners and media agencies were presented with a wider range of advertisement channels. The first half of year 2014 showed a sign of economic fluctuations and political conflict that affected in an economic downturn in general. This had a direct impact on consumer confidence on their spending and investment behavior, similarly; the same result went to the advertisement industry. A report by Thailand Development Research Institute (TDR) estimated that this repercussion would be ongoing until 2015 due to the mentioned factors and would return a risk from lower ROI unexpectedly, which is likely to affect the company's overall performance.

Nevertheless, gaining an audience base and popularity is considered mandatory to ensure media buyers that any advertising products and services reach the target groups as planned. MONO29 realizes the importance of content acquisition and content production that capably reaches the target audience the most as well as of executing marketing campaigns to launch the channel all over the country to create the brand awareness. TV program adjustment should be put continually in schedule to compete with the others in this heated competition at all time.

2.Risk from consumer behavior disruption on mobile operators' networks

Recently, it is found that consumer behavior on mobile consumption has changed because the popularity of Smartphone has grown owing to the revolution of mobile data transmission technology from 2G to 3G generations enabling data transfer to be complete at a speed rate. In addition, the price of Smartphone and the cost of mobile data connection become less expensive along with numerous capabilities of handhelds offered through the exploitation of mobile applications, such as photography, video recorder, data sharing, etc. With social media, an extremely influential media channel to public, people anywhere can be more connected via intercommunication and are able to update and share their stories with real-life friends and online friends anytime. This is perfectly in line with a consumer trend "Right Here and Right Now", as seen in most-used programs like Line and Facebook with their increasing amount of engaged users. Consequently, SMS usage becomes lessened and it will affect the revenue on mobile value added service (MVAS) which is our main subsidiary in the future.

Apart from the development of Digital TV business and not being solely dependent on MVAS, the company has revamped the business strategy and added mobile application development service to support an ever increasingly Smartphone consumption. Furthermore, we lay more distinct guidelines for the original business which is our strong advantage through marketing campaigns with all 3 mobile operators continuously to target core consumers of whom our services are needed for. Such services are for example; mobile payment service via SMS as well as expanding our service to other countries where the services are on demand.

3.Risk from Reliance on Expertise and Competency of Personnel

Most of products of the Company are developed and created by staff who has knowledge, capability and specialized experience. Also, our assets include performance of artists and supporting teams. Therefore, it could be said that Mono Group are people-based business where staff are valuable resources playing a great role in creating works and driving business sustainable growth. Recruiting and training new staff to replace the vacant position may take time and this may affect the image and performance of Mono Group.

As a result, the Company stresses importance on human resource by developing their business knowledge and understanding as well as encouraging their participation in the Company's operation. The Company also focuses on improving performance appraisal system, proving appropriate remuneration and welfare that are comparable to other companies in the same industry as well as promoting the long-term engagement with the Company. On the part of artist management, the Company has set a plan in terms of complete content management, such as performance presentation as well as continuously providing jobs and activities that can generate income for artists. Moreover, artists are encouraged to participate in producing their works in order to promote job security, thus allowing them to grow together with the Company.

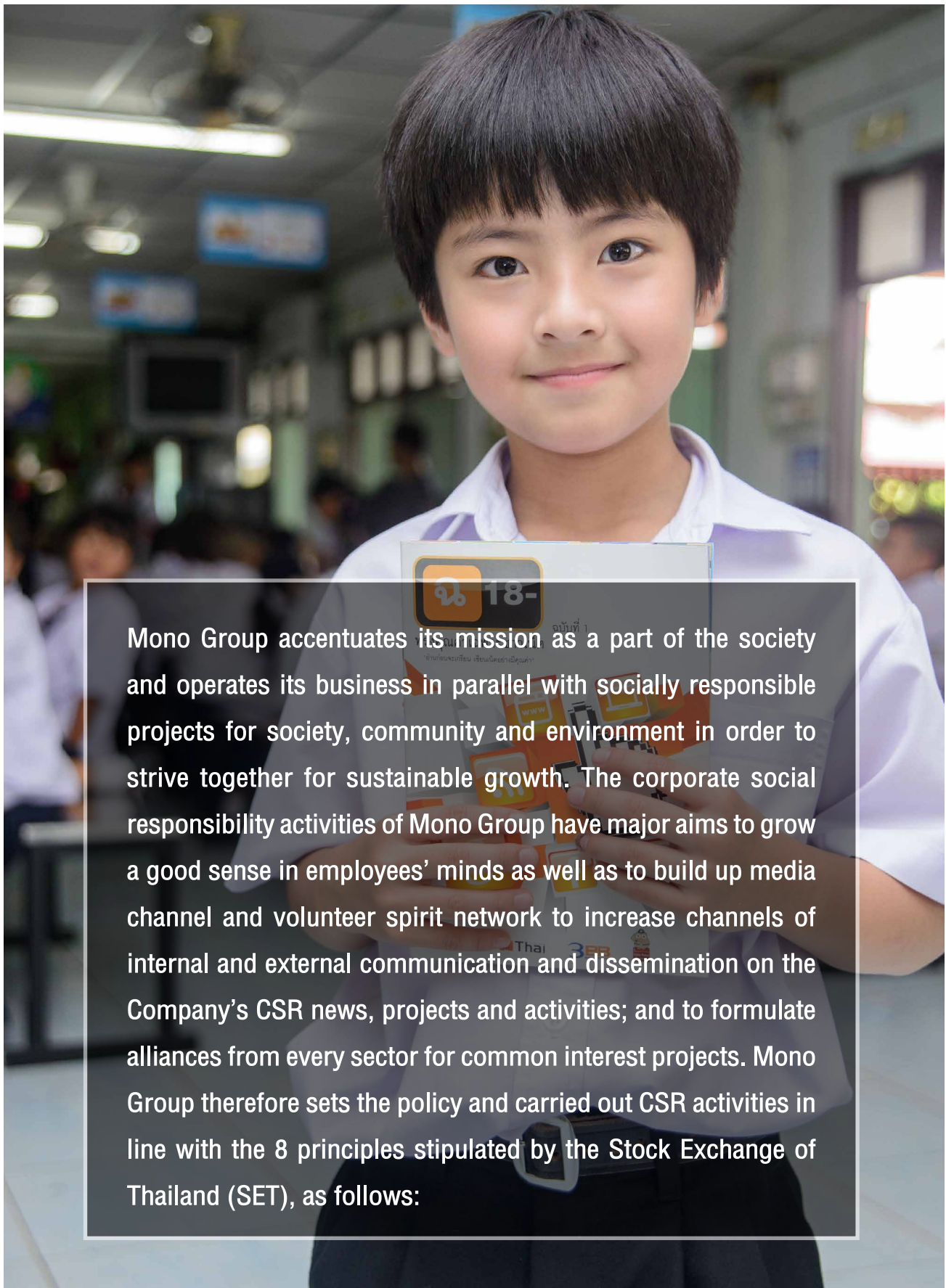
4.Major Shareholder Having Power in Directing Management Policy

As of December 31, 2014, Mr. Pete Bodharamik held up to 72.00 percent of total paid-up capital, accounting for more than a half of paid-up capital. As a result, this leads to his right to control the resolutions of shareholders' meeting as well as the Company's policy and management, except for some agendas that require three-fourths of votes in the shareholder's meeting as prescribed by the law or the Company's Article of Association. To ensure transparency as well as check and balance system of the Company's operation, the Company has appointed competent personnel to be the management team. The scope of our operations has been streamlined. The Company has clearly specified the delegation of authority to directors and executives and appointed outsiders to be the Company's three independent directors and members of the Audit Committee who will be responsible for auditing, balancing the decision making and considering approval of any agenda before proposing the shareholder's meeting. In addition, the Company formed the internal audit unit by hiring an experienced company that is directly supervised by the Audit Committee for promoting their independent operation. This unit shall be responsible for monitoring internal control system as specified by the Company in order to ensure transparency and balance of power in our business management.

Legal Dispute

As of December 31, 2014, the Company and its subsidiaries had not been involved in any legal dispute which may affect the asset of the Company or its subsidiaries over 5% of shareholder's equity and any significant dispute which may affect the operation of the Company and its subsidiaries.

Corporate Social Responsibility

A young boy with dark hair and bangs, wearing a white school uniform shirt, is smiling and holding a book. The book has Thai text and illustrations, including a large orange box with the number '18' and a smaller box with the word 'Thai'. The background is a blurred indoor setting, possibly a school hallway.

Mono Group accentuates its mission as a part of the society and operates its business in parallel with socially responsible projects for society, community and environment in order to strive together for sustainable growth. The corporate social responsibility activities of Mono Group have major aims to grow a good sense in employees' minds as well as to build up media channel and volunteer spirit network to increase channels of internal and external communication and dissemination on the Company's CSR news, projects and activities; and to formulate alliances from every sector for common interest projects. Mono Group therefore sets the policy and carried out CSR activities in line with the 8 principles stipulated by the Stock Exchange of Thailand (SET), as follows:

Fair Operating Practices

To enhance the Company's potential to be a leading company in the industry of Media and Content Business, and Entertainment Business, Mono Group adheres to undertake its business under the principle of ethics, fairness, and good corporate governance. The equitable treatment towards inside and outside parties as well as stakeholders will be practiced to ensure the transparency and accountability. The Company has stipulated the Code of Conduct for directors, executives and employees as guiding principles for fair business operation that shall constantly results in the Company's growth and satisfied benefits for the shareholders.

Anti-corruption Practice

Mono Group put emphasis on the cultivation of Anti-corruption Practice. Therefore, the system of prevention, rectification as well as the penalty code for corruption were tangibly enacted as stipulated in the Company's Article of Association and Employees' Guideline for Good Practice. In 2014, the Company participated in Collective Action Coalition Against Corruption in Private Sector Project, which is the national project supported by the Thai Government and the Office of the National Anti-Corruption Commission (NACC). The Company has also undertaken the strong internal control systems against corruption; for example, the transparent employment process, budget and expenditure reimbursement that is required the approval by authorized powers with verifiable documents. Besides, the Company also provides CG Hotline for communicating on complaints, comments and suggestions, and blowing the whistle on illegal or unethical practices by persons within the Company, including employees and other stakeholder. Providentially, in 2014 there was no report on corrupted conduct in connection with Mono Group.

Human Rights

Mono Group underlines the principles of Human Rights and Equality which are considered as the fundamental rights. Thus, it promotes the directors, executives, and employees to perform their duties with realization on human rights, duties and responsibilities of their own, other individuals and every stakeholder. Besides, the promotion of impartiality is proved by the fact that Mono Group supports non-discrimination, non-disclosure of personal information, non-violation of individual privacy or non-exploitation of personal information as earlier mentioned. Moreover, the guidelines have been set to monitor and ensure that the Company's operation and its employees' performance will not involve in infringement of human rights and equality principles.

Equitable Treatment of Labors

The employee policy has been stipulated to provide our employee with the best and fair treatment in terms of remuneration, quality of life, working environment, welfare, personnel trainings and development, performance assessment, opportunity to grow in career paths within the organization, including other spheres of human resources management under the labour laws and other relevant laws.

Remuneration and Welfare Management Policy

Mono Group realizes the importance of our human resources. In order to ensure the best treatment towards them, remuneration and mandatory basis welfare are delicately managed and supplied under the requirement of labour laws. Aside from basic salary, Mono Group provides incentive based on each employee's annual performance that is along the lines of the Company's business goal in that year. Achievement of long-term goal that is indicated to assess the performance of each unit shall also be taken into consideration. Besides, extra welfares are provided to promote better happiness, comfort and health for all employees, i.e. life, health and accident Insurances, provident fund contributions, loan, massage service, sport club, and annual party and recreation activity such as new year party, monthly birthday party, etc. This stipulated policy is well planned to reinforce and encourage the performance of employees.

Occupational Health and Safety (OHS) Policy

As vital as the employees' performance, Mono Group concentrates on the safety, occupational health and work environment for employees, partners and visitors. Therefore, the Occupational Health and Safety Policy has been stipulated to promote the employees' efficiency in their performances, as follows:

The Company commits to develop the occupational health, safety, and working environment policy in compliance with the laws, international standards and other regulations. The Company deems that OHS activities are responsibilities of every employee and their participation in the implementation of OHS practices will be promoted.

The Company shall provide sufficient resources, support personnel training as well as create awareness for implementing Safety, Occupational Health and Work Environment Policy.

Nevertheless, none of occupational accident and disease has been reported since the implementation of Occupational Health and Safety Policy.

Personnel Development Policy

Employees are regarded as valuable resources and the key to success for the Group. According to its commitment to be the "Organization with Development and Learning Focus", Mono Group's policy has been written to focus on enhancing the quality of employees in terms of their potential, knowledge and abilities. The Group encourages its employees to work with integrated skills, knowledge, and competence in parallel with embeds corporate culture and ethical values in their minds. The Company formulates the learning and development programs based on the following processes.





Learning through practical experiences

On the job training technique can lead to an actual self-development by coaching new employees concerning their responsible duties, encouraging them to think and initiate new ideas and solving problems.

Knowledge Stream by Expert Personnel

Regardless of position and level, every employee who has built their expertise in a career path will be offered opportunity to pass on their knowledge and share their experiences. Three approaches which are Tutor Model, Buzz Model, and Note Model are designed for each lecturer to apply as he or she deems appropriate.

Evaluation

Mono Group promotes an opportunity for the supervisor to coach and colleagues in the team to consult during normal performance of duties or evaluation period. This process will allow the team to share ideas, comments, and advice that benefits collaborative work.

Education

Mono Group's training courses are arranged in compliance with the requirement of each department and position level. All employees will be offered to participate in the necessary training programs as appropriate for their duties and performances or the courses that benefits their future career path.

In 2014, the Company's total budget allocated on personnel development amounted to 17.50 million Baht and 79 percent out of all employees participated in the personnel development programs provided by the Company.

Besides, the right of employees shall be protected in the case that they communicate about their concerns, complaints or problem issues or blow the whistle about the suspected wrongdoing at work on the fair and straightforward basis. The report can be made either in verbal or in writing with petitioner's signature to respective supervisors or through the Human Resources Department. The fact-finding investigation will be carried out by the Board of Directors and Human Resources Department to find a solution for the issue or penalize the wrongdoers, absolutely without disclosure of petitioners or relevant persons. The Company shall protect those who report the issues or the whistle blowers from any adverse action that will affect their work status.

Accountability to Consumers

Mono Group emphasizes the consumer issues and operates its business with the focus on quality products and standard services that are best selected and beneficial to all customer segments, especially the quality entertainment content that enhances the customers' satisfaction. Our consumer issues can be described, as follows:

- To provide consumers with quality programs that fulfill their demands, for instance, unbiased news with reliable analysis, creative infotainment programs, copyrighted premium-quality contents, etc.
- Call Center is established to especially serve the customers and consumers with our services' information and solutions for mobile customers. Moreover, we provide communication channels for every website where its webmasters will receive the reported issues and give advice on the usage.



Support Environment Responsibilities

Mono Group accentuates and gives efforts on environmental protection by dividing into 2 missions: 1) Environment conservation and 2) Growing sense of environmental awareness and stewardship. A number of CSR activities are continuously organized in accordance with the abovementioned missions both within and outside the company. In 2014, "Click Dee Tum Dee" projects that have been organized under the concept of Mono for Natural Environment...Environmental Sustainability are detailed as follows:

- In Rayong, activities were held to build artificial coral from rope to save the coastal resources and restore marine life habitat at the Center for the Conservation of Marine and Coastal Resources 1 (Rayong), and to clean turtle ponds and its shells at Sea Turtle Preservation Sanctuary under the royal initiative of Her Majesty the Queen.
- The reforestation activities in honor of His Majesty the King and Her Majesty the Queen were held in collaboration with Engineer Department Royal Thai Army, Foundation for Senior Performing Artists Welfare, and our local network at Moo 5, Ban Thamhin, Amphur Suanphueng, Ratchaburi.
- Reforestation for Elephants and Check Dam Building at Tha Thung Na Forest, Salakpra Wildlife Sanctuary, Muang, Kanchanaburi.



Community and Social Development

With a sense of social participation, Mono Group puts as much as of its efforts to support the development of communities both in the vicinity and the rural area. The Company strongly believed that good community formulates quality society as well as the prosperity of the country respectively. Therefore, many activities are regularly held with goals to improve community and society, promote quality of life and education for youth and children as well as to give assistance to the underprivileged and natural disaster victims. In 2014, the Company organized “Click Dee Tum Dee” projects under the concept of Mono for Society...Return the Value to Society, as follows:

Her Royal Highness Princess Maha Chakri Sirindhorn presided over the opening ceremony of Building Mono Group 5 at Prof. Dr. Navin Scrimshaw Border Patrol Police School, Ubon Ratchathani. This building was constructed under the project on education center building for rural schools, which has been consecutively supported and contributed by the Company.





- “Brown Camp: Rural Development Camp by Joining Hands with Collegians of Mae Fah Luang University” and blanket donation for villagers of Ban Pha Lung, Chiang Rai.
- Rural Development Camp in Collaboration with Students of KMITL to build multi-purpose sport field, improve physical environment of school as well as offer school supplies for Ban Na Kluea School, Trat.
- “Building School Fence” activity including redesigning landscape and hosting a charity lunch for all children and villagers at the Child Development Center, Ban Hua Phak, Suan Phueng, Ratchaburi
- “Music Therapy for Cancer Patients” project is the collaboration of Chulabhorn Hospital, Mono Group and the Foundation for Senior Performing Artists Welfare (FSPAW) led by Khun Settha Sirichaya, together with stars and artists of Mono Music to sing for cancer patients.

Besides, Mono Group financially supports many projects in connection with social and environmental missions and community development of both governmental and private sectors including educational institutes, foundations, clubs, associations and organizations.

- The subsidization for educational institutes, student’s projects, or any project that is involved in youth’s learning and development are detailed as follows:
 - 50 Scholarships granted for Chanthaburi students who performs good deeds and has good academic performance, requested by Chanthaburi Association
 - Railway Trip for Youths: mountain adventure to observe hill tribes’ ways of life and make charity in Chiang Mai by Rotaract Club of Mahidol University
 - Improving Quality of Life for Teachers and Volleyball Court Renovation Project at Ban Pat Um School, Ubon Ratchathani, implemented by Dr. Pichani Bodharamik Foundation (PBF) for Children and Seniors



- School Lavatory Construction Project for Ban Kluay School in Suphanburi, requested by Kho Khon Ruk Dek Club and Allies
- Granting scholarship and funding activities of Graduate Studies of Mahidol University Alumni Association
- Khon Performance by Elementary Student Project of Srinakharinwirot University's (SWU) Patumwan Demonstration School
- Bangkok International Student Film Festival 2014 hosted by Film Department of School of Communication Arts, Bangkok University
- The Invigorating Robot Activities Project (iRAP) of King Mongkut's University of Technology North Bangkok (KMUTNB)
- School Building Repair Projects for Ban Jue Rae school, Narathiwat
- The 1st Dome Gown Project - educational guidance services for senior secondary students - initiated by Student Council of Allied Health Sciences Faculty, Thammasat University
- The subsidization for foundations, clubs, associations, and organizations are detailed as follows:
 - The Foundation for Senior Performing Artists Welfare (FSPA-W)
 - "Charity for Children by the Khong" at Ban Lad Ya Kha School, Khammarat District, Ubon Ratchathani, by Doen Tam Fun Thong Tam Phrai Group
 - Buddha Image Creation and Renovation Project for Thep Pra Than Temple, Chanthaburi and Pa Na Bun Temple, Sukhothai
 - Charity Bowling Event Contributing to Soldiers in the Southern Thailand requested by Marine Corps Sergeant Academy Alumni Association



Creation and Dissemination of Innovations from Operations Relating to Social Responsibility and Stakeholders

Mono Group regards that the world today moves really fast following the trend of technology so it moves forwards with strong commitment to develop infotainment content to be offered through various digital format that is conveniently accessible, economy cost, and without environmental impact. Technology has been used in order to help facilitate business management. Intranet, email sending- receiving and information storage systems are considered to be beneficial to efficient resource management and cost control.

Besides, Mono Group uses media in its hands to push forward as well as handle many projects with objectives to improve quality of people's lives and societies in the national level. The cooperation between the Company and the Technology Crime Suppression Division (TCSD), which is a government agency, has taken place to initiate the projects of "Lessons from Police Owl" in order to promote the proper use of the Internet as well as to prevent cyber crime. Furthermore, in collaboration with business partners namely Total Access Communications Public Company Limited and Triple T Broadband Public Company Limited, the project on the free copy magazine entitled "How to be Proficient in Surfing Internet" has been accomplished to publicize internet-related knowledge for the youth. The printed publications are distributed to students via schools as the manual and source of knowledge on the appropriate use of Internet. Also It can be downloaded free of charge from MThai websites. Another project is "Cyber Patrol", which is available 24 hours daily as a channel to receive clues and information about misuse of internet.



Furthermore, Mono Group pays attention to national sport event. The initial phase involves in live broadcast of the entire 2014 Thailand Basketball League (TBL) via MONO29. The Group also introduced Mono Vampire, the company's basketball team, to compete in this basketball tournament. This is a scheme to stimulate more attention and participation from Thai youths towards this kind of sport.

For the full report of corporate social responsibility (CSR), please refer to Annual Registration Statement (Form 56-1). Also, updates of CSR news and activities are available via www.mono.co.th/CSR.aspx.

Shareholding and Management Structures

Shareholding Structure Information

Number of registered and paid-up capital

Registered capital	:	462,000,000 Baht
Ordinary capital	:	4,620,000,000 Shares
Paid-up capital	:	308,012,115.80 Baht
Paid-up ordinary shares	:	3,080,121,158 Shares
Par value	:	0.10 Baht per share

Capital Movement in 2014

The Extraordinary General Meeting of Shareholders No. 1/2014 on September 12, 2014, resolved to increase the registered capital of the Company from 140 million Baht (One hundred and forty million Baht) to 462,000,000 Baht (Four hundred and sixty two million Baht) by newly issuing 3,220,000,000 ordinary shares (Three thousand two hundred and twenty million shares) at the par value of 0.10 Baht per share to support the interim dividend payment in dividend stock and exercising of right as per MONO-W1. The details are stated as follows:

1. Dividend will be paid in the form of the Company's ordinary shares of not exceeding 1,680,000,000 (One thousand six hundred and eighty million shares), at the par value of 0.10 Baht per share to the shareholders at the rate of 6 dividend stocks for 5 existing shares, totaling 168,000,000 Baht or equal to the dividend payout ratio of 0.120 Baht per share. For the fraction of share existing after dividend stock allocation, the Company shall pay the shareholders in cash for such fraction at the rate of 0.120 Baht per share. The Company set the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on August 21, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 22, 2014. The dividend was paid by September 24, 2014.

The Company's actual allocation for dividend stock payment was in total of 1,679,999,975 shares. On September 24, 2014, the Company registered the increase of capital amounting to 462,000,000 Baht and the paid-up capital amounting to 307,999,997.50 Baht.

2. The Company shall allocate its ordinary shares of not exceeding 1,540,000,000 shares (One thousand five hundred and forty million shares) to support the exercising of right under the Warrant to Purchase Newly Issued Ordinary Shares of Mono Technology Public Company Limited No.1 (MONO-W1). These shares will be allocated to the Company's existing shareholders based on their right offering at no cost with the allocation ratio of 15 units of Warrants for 14 existing ordinary shares. One unit of Warrant is entitled to purchase 1 ordinary share at a rate of 2.50 Baht per share (Two baht and fifty satang per share) and valid for five years after its issuance date. Any fraction which is less than 1 unit of warrant shall be rounded up to 1 unit. The Company set the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on August 21, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 22, 2014 for calculating the number of Warrants to be issued based on the aforementioned ratio. The Warrants were issued on October 17, 2014 and actually allocated in total of 1,500,002,627 units.

Capital Movement in 2015

As of January 8, 2015, the Company's paid-up capital has been increased from 307,999,997.50 Baht to 308,012,115.80 Baht, which are equivalent to 3,080,121,158 ordinary shares at the par value of 0.10 Baht per share as a result of the first exercise of rights under the Warrants MONO-W1 on December 30, 2014. On this occasion, the 121,183 units of warrants MONO-W1 were exercised to purchase ordinary shares in total of 121,183 shares at the ratio of 1 warrant unit per 1 ordinary share. The capital increase ordinary shares start trading on January 12, 2015.

Shareholders

The top ten shareholders of the Company are as follows:

List of Shareholders	As of Closing Date August 22, 2014		As of Stock Dividend Payment Date September 24, 2014	
	Number of Shares	Percent	Number of Shares	Percent
1. Mr. Pete Bodharamik	1,006,124,900	71.87	2,213,474,780	71.87
2. Mr. Taweechart Churangkul	52,692,900	3.76	115,924,380	3.76
3. Mr. Soraj Asavaprapha	32,500,000	2.32	71,500,000	2.32
4. Thai NVDR Company Limited	10,260,000	0.73	22,572,000	0.73
5. Mr. Navamin Prasopnet	10,000,000	0.71	22,000,000	0.71
6. Mr. Sang Do Lee	8,500,000	0.61	18,700,000	0.61
7. Mr. Chan Bulakul	6,717,900	0.48	14,779,380	0.48
8. Mr. Komsak Wattanasiroj	5,425,000	0.39	11,935,000	0.39
9. Miss Yupaporn Chottanaporn	5,059,400	0.36	11,130,680	0.36
10. Quam Securities Company Limited A/C Client	5,000,000	0.36	11,000,000	0.36
Other Shareholders	257,719,900	18.41	566,983,755	18.41
Total	1,400,000,000	100.00	3,079,999,975	100.00

Warrant

During 2014, the Company issued and allocated the Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No.1 (MONO-W1) for the total amount of 1,500,002,627 units to the Company's shareholders on a pro rata basis or Right Offering at no cost. The allocation ratio is 14 existing ordinary shares for 15 units of Warrants. Details of the Warrants are as follows:

Name of Warrant	Warrants to Purchase the Newly Issued Ordinary Shares of Mono Technology Public Company Limited No.1 (MONO-W1)
Type of Warrants	In named certificate and transferable
Number of Warrants Issued	1,500,002,627 units
Term of Warrants	5 years as from the Issuance
Issuance Date	October 17, 2014
Expiry Date and Last Exercise Date	October 17, 2019
First Exercise Date	December 30, 2014
Exercise Ratio	1 unit of Warrant for the right to purchase 1 ordinary share
Exercise Price	2.50 Baht per share

Dividend Payment Policy

The Company shall make dividend payment at the rate of not less than 50 percent of net profit after tax and legal reserve. However, the Board of Directors shall consider the dividend payment based mainly on the benefit of shareholders and take into account reserves of funds for future investment or loan repayment or working capital. Annual dividend payment of the company must be approved by the Annual General Meeting of shareholders. Nevertheless, the Board of Directors shall have authority to occasionally approve the interim dividend payment if the profit is adequate. Also, the Board of Directors shall report such payment to the next Annual General Meeting of Shareholders.

Meanwhile, the subsidiaries will make dividend payment of at least 50 percent of net profit after tax and legal reserve. However, committees and/or shareholders of subsidiaries may consider dividend payment as per their business conditions, such as investment plan for business expansion. The said dividend policy shall be individually approved by meeting of the Board of Directors of each subsidiary.

Management Structure

Board of Directors

The Board of Directors consists of nine directors. In 2014, six meetings of the Board of Directors were held and the details of directors' names and their attendances were as follows:

List of Directors	Positions	Number of Attendances/ Number of Meetings (Time)
1. Mr. Pete Bodharamik	Chairman of the Board of Director	6/6
2. Mr. Soraj Asavaprapha	Vice Chairman, Chairman of Executive Directors, Member of Nomination and Remuneration Committee and the Chairman of Risk Management Committee	5/6
3. Mr. Navamin Prasopnet	Assistant Chairman, and Executive Director	6/6
4. Mr. Sang Do Lee	Director and Executive Director	6/6
5. Mr. Siri Luengsawat	Director	6/6
6. Mr. Komsak Wattanasriroj	Director and Executive Director	6/6
7. Mrs. Punnee Worawuthichongsathit	Independent Director and Chairperson of Audit Committee	6/6
8. Mr. Preecha Leelasithorn	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	6/6
9. Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	6/6

Miss Saranya Amornrattanasuchad is the Secretary to the Board of Directors and Miss Pitirudee Sirisamphan is the Company Secretary.

Authorized Directors

Two out of top-four directors which are Mr. Pete Bodharamik, Mr. Soraj Asavaprapha, Mr. Navamin Prasopnet and Mr. Sang Do Lee are authorized to collectively sign with the Company's seal affixed.

Terms of Office

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after registration of a public limited company shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.

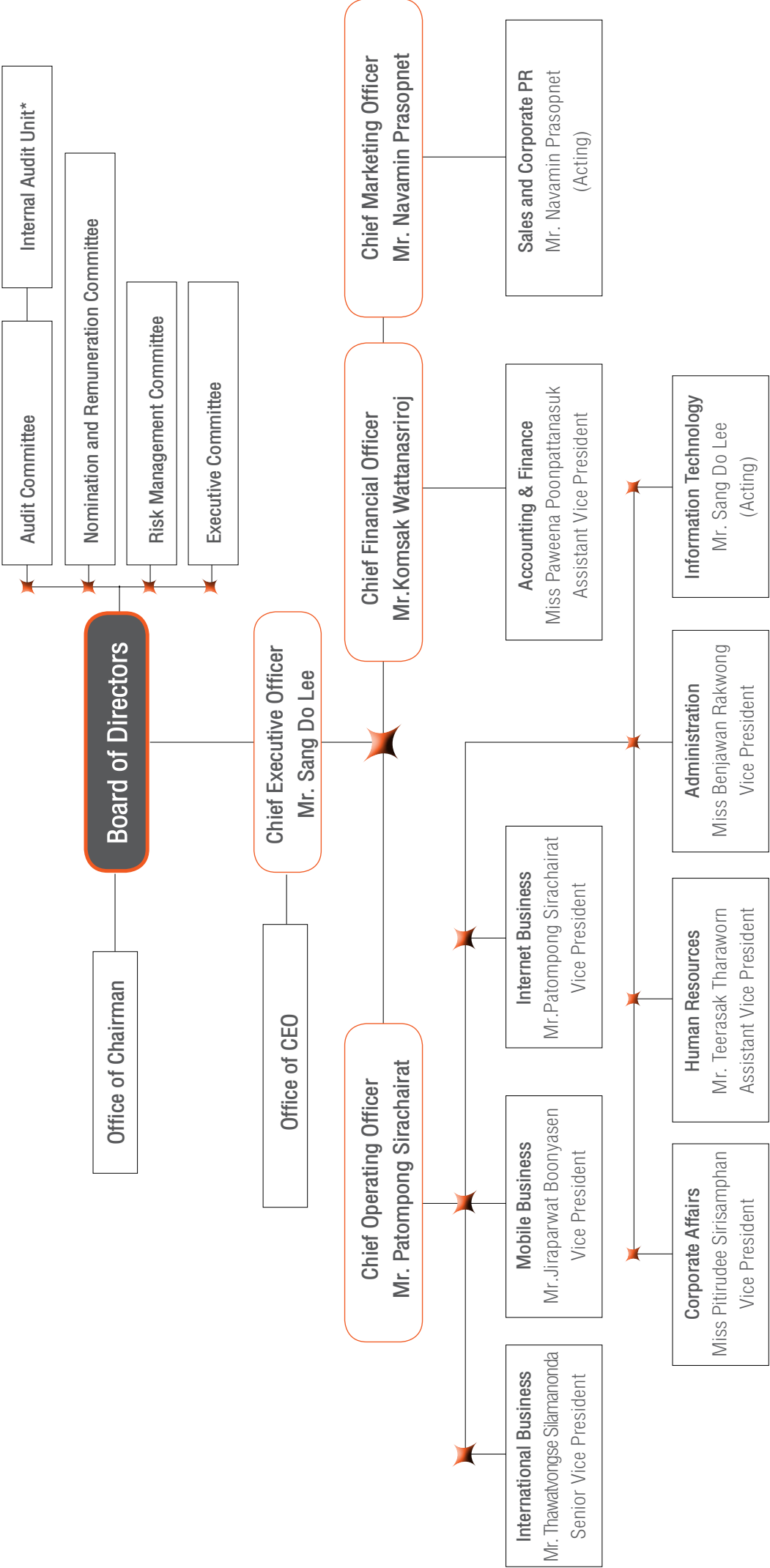
Authority, Duties and Responsibilities of Board of Directors

1. To perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions passed by the shareholders' meeting based on responsibilities, reasonable diligence and integrity.
2. To consider, specify details and give approval towards vision, business strategies, direction, policy, guidelines, work plan and budget of the Company and subsidiaries as per details arranged by the Executive Committee and the Management Team. There shall be a review of those topics annually.
3. To supervise and monitor management and performance of the Executive Committee, the Chief Executive Director, the Management Team or others who were assigned to perform such duties in order to ensure the compliance with the policy established by the Board of Directors.
4. To continuously monitor the Company's performance to ensure the compliance with the Company's work plan and budget.
5. To lead and control the Company and subsidiaries to employ appropriate and efficient accounting system as well as providing internal control and internal audit systems.
6. To designate the relevant units to arrange the statement of financial position and the statement of comprehensive income as of the end of fiscal year and sign off to certify such financial documents before presenting to the Annual General Meeting of Shareholders for asking approval.
7. To give opinion toward nomination, appointment, and termination of services of the auditor as well as considering appropriate remuneration presented by the Audit Committee before proposing the Annual General Meeting of Shareholders to consider approving.

8. To arrange the written policy of corporate governance as per Principle of Good Governance as well as effectively implementing this policy in order to ensure the Company's responsibilities toward all stakeholders, with fair treatment.
9. To consider approving the appointment of persons having required qualifications, without prohibited characteristics according to Public Limited Companies Act, B.E. 2535 (as well as the amendment), Securities and Exchange Act, B.E. 2535 (as well as the amendment), and relevant notifications, requirements and/or regulations to assume the position of directors in cases of vacancy for directors due to other reasons other than retirement by rotation. The Board of Directors shall consider and give approval on appointment of new directors to replace directors retiring due by rotation as well as specifying the remuneration for directors as presented by the Nomination and Remuneration Committee before proposing the Annual General Meeting of Shareholders to consider approving.
10. To appoint committees, such as the Audit Committee, the Executive Committee, the Good Corporate Governance Committee, the Nomination and Remuneration Committee and the Risk Management Committee, or other committees as well as defining authority and duties of those committees in order to support the performance of the Board of Directors.
11. To specify and change names of authorized directors.
12. To consider the appointment of executives according to the specification and definition by SEC or CMSB and the Company Secretary as well as specifying remuneration of those executives as presented by the Nomination and Remuneration Committee.
13. To ask for external professional associations' opinion to support their precise decision making.
14. To encourage the Company's directors and executives to participate in seminars organized by Thai Institute of Directors (IOD), particularly seminars which are relevant to the directors and executives' duties and responsibilities.

However, the delegation of authority and responsibilities shall not be made in the manner that the Board of Directors or other persons delegated or sub-delegated by the Board of Directors enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries, except for approval of transaction according to the established policy and criteria approved by the Annual General Meeting of Shareholders or the Board of Directors.

Management Structure (as of December 31, 2014)



Remarks: *S.C. Accounting & Business Consultant (1995) Co., Ltd. is employed to be the Company and subsidiaries' internal auditor.

Executives

As of December 31, 2014, the Company has 10 executives:

Executives	Positions
1. Mr. Sang Do Lee	Chief Executive Officer
2. Mr. Navamin Prasopnet	Chief Marketing Officer
3. Mr. Komsak Wattanasriroj	Chief Financial Officer
4. Mr. Patompong Sirachairat	Chief Operating Officer
5. Mr. Thawatvongse Silamanonda	Senior Vice President - International Business
6. Mr. Jiraparwat Boonyasen	Vice President - Mobile Business
7. Miss Pitirudee Sirisamphan	Vice President - Corporate Affairs
8. Miss Benjawan Rakwong	Vice President - Administration
9. Mr. Teerasak Tharaworn	Assistant Vice President - Human Resources
10. Miss Paweena Poonpattanasuk	Assistant Vice President - Accounting and Finance

The Company Secretary

The meeting of the Board of Directors No.1/2012 held on March 14, 2012 resolved to appoint Miss Pitirudee Sirisamphan to be the Company Secretary in compliance with the requirements of Securities and Exchange Act, B.E. 2535 (as well as the amendment). The Company Secretary shall be responsible for preparing and keeping registrations of directors, notices calling directors meeting, minutes of the Board of Directors Meeting, annual reports, notices calling shareholders' meeting, minutes of shareholders' meeting as well as keeping the report of interest filed by directors and executives and performing other duties as per the requirements of CMSB. The copy of report of interest under Section 89/14 arranged by the directors and executives must be submitted to the Chairman of the Board of Directors and the Chairperson of Audit Committee for their acknowledgement within seven business days from the date that the Company receives the report.

Remuneration for Directors and Executives

1. Remuneration in Cash

Remuneration for Director

The Company set a policy to fix appropriate remuneration for directors and high-ranking executives based on other companies within the same industry. Also, experience, scope of authority and responsibility of each position were taken into account. Meanwhile, the members of Nomination and Remuneration Committee are responsible for considering the remuneration and asking the meeting of the Board of Directors and the shareholders' meeting to consider approval later on.

The 2014 Annual General Meeting of Shareholders resolved to approve the ceiling of remuneration for directors of not exceeding 5,000,000 Baht, with the gratuity for directors of not exceeding 2,000,000 Baht (equivalent to the gratuity for 2013). In addition, details of remuneration for the Board of Director, the Audit Committee and the Nomination and Remuneration Committee as of December 31, 2014, are as follows:

Directors	Positions	Remuneration (Baht)				
		Annual Remuneration		Meeting Allowance ¹⁾	Gratuity	Total
		Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1. Mr. Pete Bodharamik	Chairman of the Board of Director	840,000	-	-	140,000	980,000
2. Mr. Soraj Asavaprapha	Vice Chairman, Chairman of Executive Directors, Member of Nomination and Remuneration Committee and Chairman of Risk Management Committee	600,000	-	20,000	120,000	740,000
3. Mr. Navamin Prasopnet	Assistant Chairman	360,000	-	-	60,000	420,000
4. Mr. Sang Do Lee	Director	240,000	-	-	40,000	280,000
5. Mr. Siri Luengsawat	Director	240,000	-	-	40,000	280,000

Directors	Positions	Remuneration (Baht)				
		Annual Remuneration		Meeting Allowance ¹⁾	Gratuity	Total
		Board of Directors	Audit Committee	Nomination & Remuneration Committee		
6. Mr. Komsak Wattanasirroj	Director	240,000	-	-	40,000	280,000
7. Mrs.Punnee Worawuthichongsathit	Independent Director, Chairperson of Audit Committee	240,000	240,000	-	80,000	560,000
8. Mr. Preecha Leelasithorn	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	240,000	120,000	20,000	80,000	460,000
9. Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	240,000	120,000	20,000	80,000	460,000
		3,240,000	480,000	60,000	680,000	4,460,000

Remark 1) Remuneration per meeting attendance

2) The Company did not fix the remuneration for other committees, such as Executive Committee and Risk Management Committee.

Remuneration for Executives

Total remuneration, including salaries, bonus, overseas allowances and social insurance contributions, for 10 executives as of December 31, 2014 amounted to 23.49 million Baht.

2. Other Remuneration

Other Remuneration for Directors -None-

Other Remuneration for Executives

On January 20, 2006, the Company established the provident fund under the management of TISCO Asset Management Co., Ltd. (TISCOASSET) in order to boost morale and promote long-term employee

engagement. According to the provident fund policy, employees' contribution must be at least 3 percent of salary or they can select to adjust their contribution at the rate of not exceeding the contribution by the Company. In addition, the Company's contribution to the provident fund will be based on period of working of each employee. As of December 31, 2014, the Company's contribution to the provident fund for 10 executives amounted to 1.09 million Baht.

Personnel

As of December 31, 2014, there were 1,078 employees of the Company and subsidiaries (Excluding executive) and remuneration which is in the form of salary, bonus, overtime wage, social security fund contribution and provident fund contribution for those employees amounted to 409.12 million Baht.

Mono Technology PCL.	366
Business Units	
Mobile Business	66
Internet Business	123
International Business	18
Support Units	
Office of Chairman	16
Office of CEO	5
Office of COO	8
Sales and Corporate PR	25
Accounting and Finance	37
Administration	42
Human Resources	18
IT	6
Corporate Affairs	4
Subsidiaries	712
Total (Person)	1,078

Remuneration and Welfare Management Policy including Occupational Health and Safety Policy, and Personnel Development Policy are nevertheless described in the Corporate Social Responsibility section under sub-items of Labor Practice.

Corporate Governance

Corporate Governance Policy

The Board of Directors intends to encourage the Company to perform efficient operation together with conducting good corporate governance for the best benefit of all shareholders and stakeholders. The Board of Directors also continues to protect the rights of shareholders with their best endeavors, perform equitable treatment of the shareholders and place emphasis on their responsibilities, transparency and disclosure.

Realizing the significance of corporate governance, the Board of Directors resolved to stipulate the Corporate Governance Policy, the Business Code of Conduct, and the Code of Conduct for directors, executives and employees as principles of business operation and performance guidelines, which shall be regularly revised. In 2014, the Board of Directors has reviewed and improved the Company's policies to ensure the compliance with ASEAN Corporate Governance Scorecard. Having been notified through orientation program, public relations board, intranet, and www.mono.co.th website, the Board of Directors, executives and employees shall adhere to the publicized policies. Performance tracking shall also be carried out by Internal Audit Unit and Compliance Unit. The Corporate Governance Policy is divided into five core parts as follows:

- Rights of Shareholders
- Equitable Treatment of Shareholders
- Roles of Stakeholders
- Disclosure and Transparency
- Responsibilities of the Board of Directors

1. Rights of Shareholders

In recognizing the importance on the rights of every shareholders; regardless of major shareholders, retail shareholders, institutional investors, or alienated shareholders, the best practices have been defined below to ensure that the shareholders shall be protected for their basic legitimate rights, such as equitable right on share of profits/dividends, right to buy-sell-transfer shares, right on benefits of share repurchase, right to obtain clear, accurate, adequate corporate information, and vote on significant issue(s), and so on as follows:

1. According to the law, shareholders shall be provided with prior notice of shareholders' meeting. The said notice shall contain necessary information about the meeting agenda(s), all supporting documents including facts, reasons, and the Board of Directors' opinions for each agenda's item, proxy forms as well as the names of independent directors whom the shareholders can appoint as their proxy. The notice shall contain lists of required documents that must be presented by the shareholders on the meeting date for the purpose of keeping their right to participate in the meeting. Also, the Company's Articles of Association relating to rights, criteria and procedures of the meeting and voting must be specified in the notice, which the Company shall manage to mail to the shareholders at least 21 days ahead of the meeting date and disseminate both Thai and English versions via corporate website at least 30 days prior to the meeting date.

2. The Company shall manage to support and facilitate both shareholders and institutional investors with sufficient information, i.e. date, time and venue together with clearly identified map for the meeting. The meeting venue should be convenient and easily access to the mass transit system. Regarding the registration, the shareholders and institutional investors shall be allowed to register for the meeting at least one hour in advance and the registration counters should be separately arranged for individual shareholders and institutional investors in a sufficient manner. Barcode Technology shall be applied to facilitate the quick vote counting and exact result process. Besides, stamp duty shall be provided for proxy form.
3. Prior to commencement of the shareholders' meeting, the Chairman shall explain to the meeting about voting and vote counting criteria and procedures as clearly specified in the Company's Articles of Association. The Company shall also clearly separate vote for each agenda and ask for non-stakeholders or representatives of shareholders to witness the counting of vote in order to protect the shareholders' right.
4. The Chairman shall allocate the meeting time sufficiently, and conduct the meeting appropriately and transparently. During the meeting, the shareholders shall be offered an opportunity to thoroughly express their opinions and raise their queries prior to voting and deciding resolution. All directors and executives in charge of core business shall attend the meeting so that the shareholders can raise any relevant questions to them.
5. The shareholders attending after commencement of the meeting were allowed to vote for agenda items that are still under consideration and do not reach the resolution.
6. The Company promotes the use of ballot papers on significant agenda(s) such as related party transaction, acquisition or disposal of corporate assets, etc. Also, such ballot papers shall be classified for encouraging the shareholders to cast their votes as deemed appropriate. The scores on ballot papers (which will be collected in the meeting room) and on proxy forms shall be calculated altogether. Then, total scores shall be finally declared to the meeting.
7. The shareholders' resolutions and voting results categorized by each agenda's item shall be notified to the Stock Exchange of Thailand ("SET") and disseminated via the Company's website no later than the next day after the meeting. The minutes of shareholders' meeting shall be taken accurately and completely by including names of participating and non-participating directors, clarification on the voting process and vote counting criteria, questions and answers raised in the meeting, and voting results for each agenda's item. Such minutes shall be submitted to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC") within 14 days after the meeting date as well as allowed the shareholders to view it thoroughly via corporate website.
8. Necessary news and detailed information shall be regularly disseminated to the shareholders via corporate website as well as via communication channel(s) of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"). The Company shall ensure that all shareholders have equitable rights to access such news and information and shall not perform any act that limits the shareholders' right in whole or in part to receive such news and information or obstructs the communication between the shareholders.

9. Communication channel(s) for direct inquiry about directors' activities, corporate governance, and auditing issue(s) via emails of independent directors shall be provided for retail shareholders. Furthermore, retail shareholders are able to send their inquiry directly to Company Secretary for asking necessary information.
10. Shareholding structure of subsidiaries and associated companies (if any) shall be disclosed to all shareholders in order to ensure transparent and verifiable structure of corporate operation.
11. Corporate operation shall be performed with efficiency in order to produce sustainable growth, thus enabling the shareholders to gain appropriate returns.

2. Equitable Treatment of Shareholders

The Company has established guidelines of justified and equitable treatment of shareholders and undertook the following tasks:

1. The shareholders shall be offered an opportunity to propose extra issue(s) as the meeting agenda(s) and question(s) concerning the Company prior to the shareholders' meeting date. Consequently, this shall be notified in advance via the SET's website. In addition, explicit criteria for the rights of shareholders to propose agendas for Annual General Meeting of Shareholders shall be notified via corporate website.
2. The shareholders shall be offered an opportunity to nominate any candidate(s) who have complete qualifications as defined in director's specifications for election as director and give their consent for nomination. Then, the application form including required documents about their educational background and work experiences shall be submitted to the Company prior to the Board meeting. The notification of nomination procedures and criteria shall be disseminated via the SET's communication channel(s) and corporate website before the Annual General Meeting of Shareholders in order to continue nomination procedures by the Nomination and Remuneration Committee. Furthermore, the election by voting shall be made for an individual director.
3. The shareholders' meeting shall be convened in accordance with the agenda(s) notified in the meeting notice. Corporate policy of no extra agenda(s) added without prior notice shall be set to offer the shareholders an opportunity to study relevant information before making decision. According to the Section 105 of Public Limited Company Act B.E. 2535 (1992), any extra issue(s) shall not be added in meeting agenda if it is not necessity, especially crucial issue(s) which the shareholders require a great deal of time to study relevant information before making decision.
4. The name of all independent directors shall be specified in the proxy form to help control voting direction. The shareholders shall be encouraged to specify their votes by themselves and provided with an option of proxy appointment including an opportunity to appoint any independent director as their proxy.
5. Each director shall notify the connected transaction(s) of oneself to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest, to ensure the Company's utmost benefits. The meeting minutes shall also contain the connected transaction(s) disclosed by the directors.

6. In fairness to its shareholders, the Company shall have written procedures concerning the use and protection of inside information. These procedures shall be communicated to the Company's Board of Directors, executives, employees and all related persons, including spouse, minor children, and nominees, so as to prevent the use of important inside information that may have an impact on trading of the Company's shares and change in the Company's share price which has not been disclosed to the public. Directors and executives privy to such inside information are prohibited from trading in the Company's securities prior to the disclosure of information on the Company's performance and financial status or any important news that may cause a change in the Company's share price.
7. All Directors and high-level executives are designated to submit a report on their ownership of the Company's securities within 30 business days after they take office. In addition, they must report all subsequent sales or purchase of the Company's securities at least one day in advance to the Director in charge or the assigned person in order to notify SEC within three business days from the transaction date as stated by the Securities and Exchange Act B.E. 2535 (1992).
8. In order to comply with the regulations of SET, the Company shall disclose any related party transaction that required the approval from the shareholders. In doing so, the reasonable clarification for each transaction must be submitted to the Audit Committee and pass the Board of Directors' consideration before proposing to the Shareholders for approval respectively. The transaction can be proceeded after the approval only.

3. Roles of Stakeholders

The Company places great importance on the right of all stakeholders and conducts its business morally and ethically. The Business Code of Conduct is therefore stipulated to be guidelines for fair treatment towards all stakeholders, both within and outside the Company, including the shareholders, clients, employees, creditors, business partners and competitors, regulatory bodies, government agencies, community, society, and the environment.

The Company has established criteria for the treatment of each group of stakeholders, as follows:

Shareholders

Emphasis shall be given to the transparent dissemination of important information, both financial and non-financial, to the stakeholders that are accurate, sufficient and timely. Dissemination shall be made through different channels, such as announcements through the SET's electronic media, the Company's website, newspapers, press releases, letters, etc.

Clients

The Company recognizes the importance of customer satisfaction through the enhancement of existing services and development of new services. At the same time, the Company ensures ethical treatment and responds to all customers' complaints or suggestions immediately.

Employees

The Company emphasizes the ethical treatment of employees who shall be appropriately remunerated based on their qualifications relevant to their duties and comparable to other companies in the same industry. The occupational health and safety and work environment practices are arranged to ensure on-the-job safety for employees' lives and properties. The Orientation is the compulsory program for all employees. They must be advised through the employee's manual in which the Company's Articles of Association, policies, and code of conduct are explicated. Besides, the benefits and welfares provided for our employees exceeds that the laws has specified; for example, group medical insurance scheme, group life insurance plan and provident fund, etc.

The Company focuses on increasing knowledge, ability and experiences of employees through in-house and external training and seminars. This shall enable employees to perform their tasks efficiently and be able to cope with dynamic changes in products, technology, and rules of the various agencies. The topic of seminars includes notifications, requirements, rules and regulations of SET and SEC, accounting standards of various institutes, computer systems and programs, etc.

Creditors

The Company austere practices in compliance with terms and conditions that have been made with its creditors. In doing so, the Company shall focus on loan management in accordance with the objectives as specified in the contract, duly loan and interest payment, responsible acts towards collaterals to constitute creditor's trust. In case of failing to comply with the terms and conditions or default on loan, the Company shall notify the creditors in advance to collectively consider the potential solutions for the issue.

Business Partners

The Company underlines impartial and proper treatment and complies with business terms and conditions that have been made with its business partners in a fair manner. The Company shall also manage to develop and maintain good relationships with each business partner. The procedures for business partner selection are obviously identified in the Company's procurement policy to ensure that each prospective business partner shall be selected through the process of comparing and screening in accordance with the designated criteria and qualifications based on the Company's maximum benefits.

Business Competitors

The Company operates its business under principles of free and fair competition. It shall observe good business norm in competitive market, and avoid malpractice such as illegal acquisition on confidential information or using distorted information to jeopardize competitors. Besides, it shall promote any business cooperation with the competitors in a beneficial manner to the consumers or any cooperative project that is deemed a part of the country's sustainable development in terms of economy, society and environment.

Regulatory and Government Agencies

The Company adheres to the laws, notifications, rules and regulations stipulated by regulatory and related agencies, such as the Department of Business Development of the Ministry of Commerce, the Revenue Department of the Ministry of Finance, SET, SEC, etc. The Company also cooperates with relevant private agencies.

Community, Society and Environment

Responsibility towards community, society and environment is a part of the Company's missions that promotes its sustainable growth. To build knowledge and foster good sense for its employees, the Company provides abundant activities that enable them to be a part of the projects to strengthen the community, build the good society, and conserve the environment. The Company also initiates the campaigns that allows its employees to realize the importance on the conservation of energy and efficient resource exploitation, which is deemed an organizational culture. Besides, the Company gives assistance through donations to various foundations and organizations, which carry out social activities such as the donation of tools, equipment and office supplies to temples, foundations and other social organizations both in government and private sectors.

Compliance with the Policy

The directors, executives, and all employees must acknowledge, understand and strictly comply with Corporate Governance Policy, Business Code of Conduct, and Code of Conduct for directors, executives and employees. As a compulsory compliance, there shall be no such claim that these stipulated policies have been unknown. The Company's executives shall ensure that their subordinates acknowledge, understand, and seriously comply with these policies. The Company has also stipulated the monitoring measure and disciplinary punishment in case of infringement or noncompliance with the Company's policies.

Complaint Consideration and Acceptance

To ensure good corporate governance in our business operation, the Company has established communication channels for its corporate governance (CG Hotline) through which complaints, comments, suggestions and whistle blowing about suspected wrongdoing at work can be made. The employees and other stakeholders can communicate their concerns about illegal or unethical practices by persons within the Company via five communication channels of "CG hotline":

1. Telephone
2. Facsimile
3. The Company's website or email to cghotline@mono.co.th
4. Written submission to the Company Secretary by mail or in person
5. Email to the Company's three independent directors who are the member of the Audit committee

To gain confidence of those expressing their concerns via CG Hotline or whistle blowers, the Company shall keep the source of such information confidential. The Company has written procedures for acknowledging and investigating such concerns which shall involve only authorized persons and the relevant persons. The whistle blowers who are the Company's employees shall be guaranteed that their protection shall be taken and no action shall affect their work status.

In order to prevent and minimize unnecessary investigations that is not beneficial to the Company's operations and management and leads to the waste of the Company's resources, the Company Secretary together with the Audit Committee shall only investigate complaints that are considered beneficial to the Company's operations and management or related to the protection of the rights of shareholders and stakeholders before reporting to the Board of Directors, as follows:

- a) Complaints or information that are useful for investigation of possible fraud or illegal practices of the Company or its directors or executives or employees that may cause damage or loss to the Company
- b) Complaints about laws, rules and regulations with which the Company must comply
- c) Complaints about the Company's operating and accounting policies which have already been set out
- d) Complaints about transactions that constitute conflicts of interest or related party transactions as specified in the Notification of the Capital Market Supervisory Board (CMSB) or SET.
- e) Complaints about the Company's financial statements and financial information
- f) Complaints about the Company's operations and operational results
- g) Complaints about infringement on human rights, intellectual properties or copy rights as well as incidents or matters involving corrupt conduct.
- h) Complaints about other additional items as specified by the Board of Directors or the Audit Committee.

4. Disclosure and Transparency

The Company places emphasis on accuracy, sufficiency, timeliness and impartiality in disclosing information to SET, the Company's shareholders and related agencies.

1. The Company must disclose important information, both financial and non-financial including annual registration statements (Form 56-1), annual report, and quarterly financial report. In disclosing financial information, especially the financial statements, the Company must ensure that they are correct, in accordance with generally accepted accounting principles, and have been audited/reviewed by an independent external auditor. The financial statements must also be approved by the Audit Committee and the Board of Directors before they are disclosed to SEC, SET, the shareholders, investors and relate agencies.

2. Necessary shall be disclosed on the Company's website, in both Thai and English.
3. Information on the roles and responsibilities of the Board of Directors and committees, the number of meetings and attendance of each director, and the director's and executives' remuneration policies are disclosed under the Management and Corporate Governance section of the Company's annual registration statements (Form 56-1) and annual report.
4. The Report of the Board of Directors' Responsibilities for Financial Statement must be presented together with the auditor report in the Company's annual report.
5. The Company shall disclose the summary of approved corporate governance policy and the result of performance in compliance with this policy in the Company's annual registration statements (Form 56-1) and annual report.

The Chief Executive Officer is assigned to be responsible for communicating with institutional investors, shareholders, analysts and relevant government agencies. The Company's news, information, financial reports are also provided via communication channels, as follows;

- On July 1, 2014, the Company participated in mai Forum 2014, which was arranged on the occasion of 15th Anniversary of mai by Market for Alternative Investment (mai) in collaboration with MAI Listed Companies Association (maiA). Mono Group's executives delivered a presentation in the seminar on Opportunity Day as the best TV digital company that was ranked on MSCI Small Cap. The event was held at Queen Sirikit National Convention Center.
- Websites of the Stock Exchange of Thailand (www.set.or.th) and the Company (www.mono.co.th)
- Investors Relations Unit, Tel.: 02-502-0787 , 02-502-0797
- Email : ir@mono.co.th
- Analyst Meeting which shall be held on a regular basis
- Financial newsletter for press or press conference

5. Responsibilities of the Board of Directors

5.1 Structure of the Board of Directors

1. The Board of Directors is divided into two groups.

Group 1: Characterized by their executive management roles:

- Directors with executive management roles
- Directors without executive management roles

Group 2: Characterized by independency

- Independent Director
- Non-independent Director

As of December 31, 2014 the Board of Directors was comprised of nine members: three members were executive directors (Executive Director is defined as the top-four executives next to Chief Executive Officer) and six members were non-executive Directors. Among those six members of the non-executive directors, three members were the independent directors and the members of Audit Committee. Meanwhile, three members of executive directors were comprised of the Chief Executive Officer, the Chief Marketing Officer and Chief Financial Officer. For the structure of Board of Directors, one-third of the total number of the Board of Directors are independent directors to ensure the checks and balances in voting as well as in the management of executives for the best benefit of the Company. In addition, the number of the Company's independent directors is in line with the SEC's regulations requiring one-third of the total number of the Board of Directors must be independent directors.

2. At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected in the Annual General Meeting of Shareholders.

Aside from retirement due by rotation, the directors shall retire due to:

- Passing Away
 - Resignation
 - Qualifications fall short of the criteria or incompatibility as specified by law
 - Resolution to be removed by the Annual General Meeting of Shareholders which require not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. Total number of shares shall be not less than a half of shares held by shareholders attending the meeting and having the right to vote.
 - Order by the Court to resign
3. Persons to be appointed as independent directors must possess qualifications as required by SEC, CMSB and SET.
 4. At least one-third, but not less than three members of the Company's Board of Directors must be independent directors.
 5. The Chairman shall be elected by the Board of Directors, while the Chief Executive Officer shall be nominated by the Nomination and Remuneration Committee.
 6. The Company's directors and executives can hold directorships or executive positions in the Company subsidiaries or other companies but these positions must be in accordance with the guidelines of SEC, CMSB, SET and other related agencies. Also, this matter must be disclosed to the Board of Directors' meeting. However, the Chief Executive Officer has been limited to hold a board seat or directorship in not more than one listed company (excluding the Company and its subsidiaries). This matter must be approved by the Board of Directors.
 7. Company Secretary has been appointed by the Board of Directors to provide legal and regulatory advice to the Board, take care of the Board's administrative activities, monitor compliance with the Board's resolutions, and communicate with the shareholders, SEC, SET and other concerned regulatory agencies.

5.2 Committees

1. The Board of Directors can establish committees to assist in the study and screening of special tasks. The qualifications and scope of work of each committee shall be clearly defined.

- The Executive Committee must be appointed to formulate policies and make decision on important tasks. The Executive Committee shall carefully consider various matters before presenting to the Board of Directors for approval as well as checking and following up the policy implementation and management of the Company in compliance with the assignment of the Board of Directors.
- The Chairman of the Board of Directors and the Chairman of Executive Committee must not be the same person for check and balance purposes by means of separation of supervision and management roles. The Chairman of the Board of Directors is the director without executive management role; he is the leader of the directors, with the responsibility of being the Chairman in the meeting of the directors and the Annual General Meeting of Shareholders. On the other hand, the Chairman of Executive Committee who is the head and leader of the Company's executives shall perform his management role for the Board of Directors in order to achieve the specified work plans.
- The Audit Committee must be established to help the Board of Directors to review all financial reports of the Company to ensure accuracy and disclosure adequacy. The Audit Committee also reviews the suitability and efficiency of the internal control and audit systems as well as ensuring that all Company's operations are complied with the Company's regulations and policies as well as all applicable laws and notifications.
- The Nomination and Remuneration Committee must be established to be responsible for nominating persons, with suitable qualification to be the Company's directors and proposing the Board of Directors or the Annual General Meeting of Shareholders (as the case may be) to consider those qualified persons for appointment as directors. Also, they must be responsible for considering the appropriate remuneration for the directors and high-ranking executives as well as the employment contract of high-ranking executives and overall rate for their salary increase. Consequently, the Board of Directors shall consider approving the remuneration of high-ranking executives and overall rate for salary increase. Nevertheless, the Annual General Meeting of Shareholders shall have the right to approve the remuneration for the directors.
- A Risk Management Committee must be also established to evaluate risks to the Company business operation.

In addition, each committee shall hold the meeting for performance appraisal or policy revision at least once a year.

2. The Chairman of the Nomination and Remuneration Committee must be an independent director and at least one member of Nomination and Remuneration Committee must also be an independent director.

5.3 Roles and Responsibilities of the Board of Directors

The Separation of duties of policy establishment and regular task management

The Board of Directors considered and decided to clearly separate duty and responsibility for policy establishment and regular task management. The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer. The Chairman of the Board of Directors is the leader who takes an important role to make decision on the Company's policy according to the meeting of the Board of Directors that joins hands with the management team to consider and define business target. The Chairman of the Board of Directors is also the head to effectively run the meeting of the Board of Directors by encouraging all directors to take part in the meeting through freely expressing their opinion as well as to act as the Chairman of Annual General Meeting of Shareholders. The Chairman of the Board of Directors shall not engage in the management of regular works, but giving supports and suggestions for business undertaking by the management team through the Chief Executive Officer. Typically, the Chief Executive Officer is responsible for management under the scope of authority assigned by the Board of the Directors.

Moreover, the Chairman of the Board of Directors is not the Chairman or a member of any committee in order to truly promote the independency of the committee.

5.4 Board of Directors' Meeting

1. The meeting of the Board of Directors shall be scheduled in advance and at least four meetings must be held per year (once every three months). The regular agenda for each meeting shall be clearly defined, such as the consideration of the financial statements reviewed or audited by auditors. The Chairman of the Board of Directors, Chief Executive Director and directors shall jointly consider the importance and necessity for inclusion of the other agenda items. In case where the Board of Directors' meetings are not held every month, the Company shall prepare a monthly report of its performance for the Board of Directors so that they can continuously monitor and control the performance of the management unit.
2. The quorum of not less than two thirds of all Board members is eligible to vote at the meeting to pass a resolution.
3. All committees can hold meetings to approve matters, within authority and power assigned by the Board of Directors and the Company Secretary shall act as the coordinator.
4. Invitation, details of the meeting and supporting documents shall be sent to each director at least 7 days in advance of the meeting date. The documents shall be concise. In cases where details of the agenda cannot be disclosed in writing, the confidential issue shall be brought up for discussion during the meeting. The meeting minutes shall be taken with accurate and complete details while the approved version of minutes shall be kept for verification by the Board of Directors and relevant persons.
5. The meeting of non-executive directors, without the presence of the management team can be arranged as appropriate. The Company Secretary shall act as the coordinator and inform the executive directors of the meeting result.

6. Directors can access additional information via the Chief Executive Officer, the Company Secretary or the executives designated as a contact person.
7. Executives of the Company and other related persons shall attend Board meetings to present information and details to support the Board's accurate and timely decision-making.

5.5 Performance Assessment

The Board of Directors promotes assessment of the Board as a whole at least once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form of which the topic shall be clearly defined. The assessment form shall be divided into the Board of Directors performance assessment, Individual Director Self-Assessment, performance assessment of other committees, and Chief Executive Officer Performance Assessment. The assessment result shall be summarized and reported to meeting of the Board of Directors for acknowledgement and consideration, which can be adopted for continuous improvement. Each assessment is detailed as follows:

1. The Board of Directors Performance Assessment follows the guideline specified by the Stock Exchange of Thailand and adjusts to fit the structure of the Boards of Directors and improve their performances. The topics are defined, as follows:
 - Structure and Qualifications of the Board of Directors
 - Roles and Responsibilities of the Board of Directors
 - The Meeting of the Board of Directors
 - The Board of Directors' functioning coherent with the Executives'
 - Self-improvement of the Board of Directors and Development of Executives

In 2014, the Board of Directors assessment score averagely equals to 95.3%.

2. Individual Director Self-Assessment is defined with the topics in coherence with each director's roles and responsibilities, Corporate Governance Policy, Code of Conduct for Directors, as follows:
 - Qualifications, knowledge, and competency
 - Strategic formulation, governance, performance tracking
 - Individual Performance as Director
 - Self-Improvement

In 2014, the individual Director self-assessment score averagely equals to 96.0%.

3. Performance Assessment of Other Committees is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors' performance. In 2014, each committee assessment score is detailed, as follows:

- Audit Committee assessment score averagely equals to 92.3%.
 - Nomination and Remuneration Committee assessment score averagely equals to 100%.
 - Executive Committee assessment score averagely equals to 94.7%.
 - Risk Management Committee assessment score averagely equals to 91.7%.
4. Chief Executive Officer Performance Assessment The Chief Executive Officer's responsibility is to set goals and manage every task to achieve them. Therefore, the Chief Executive Officer Performance Assessment as well as Self-Assessment shall be processed at the end of each year. The Company Secretary shall summarize and presents the assessment result to the meeting of the Nomination and Remuneration Committee. The assessment result will be a reference in defining the performance improvement plan and the remuneration for the Chief Executive Officer. The CEO assessment topics are defined in accordance with the requirements of SET as follows:
- Leadership
 - Strategic Formulation
 - Planning and financial performance
 - Relationships with the Board of Directors
 - External relationships
 - Working management and relationships with personnel
 - Succession Plan
 - Knowledge on Products and Services
 - Personal Qualifications
 - Self-Development

5.6 Remuneration for Directors and Executives

1. Remuneration for the directors is fixed based on the level of remuneration of companies in the same industry as well as experiences, scope of work and responsibilities of each committee. The remuneration shall be considered appropriately at the fixed rate.
2. Remuneration including remuneration in terms of salary, bonus and other incentives for the Chief Executive Director and executive directors shall be in line with the criteria approved by the shareholders' meeting.
3. The Nomination and Remuneration Committee shall determine the remuneration and evaluate the performance of the directors, the executive directors and the Chief Executive Director before proposing to the Board of Directors and the shareholders' meeting for consideration.

4. The Chief Executive Officer shall considered and reviewed the remuneration for the executives and employees at least once a year based on the Company's performance as well as performance, years of employment and capability of employees. The result of consideration shall be submitted to the Nomination and Remuneration Committee, the Executive Committee and Board of Directors for consideration.

5.7 Professional Development for Directors, Executives and Employees

1. The Company encourages the directors, executives and Company Secretary to attend seminars and training programs hosted by the Thai Institute of Directors, SET, SEC and the National Corporate Governance Committee as the knowledge gained from the seminars will beneficial and can help improve their performances. Basically, the directors must attend all development programs as required by SET and SEC.
2. The Company shall provide orientation for new directors together with all relevant documents and necessary information that benefits their duties, such as the Director's Handbook, annual registration statements (Form 56-1), annual reports (Form 56-2), minutes of the Board of Directors' and shareholders' meetings and the Corporate Governance Policy, Business Code of Conduct, Code of Conduct for Directors, Information pertaining to business operation and management, financial report, and director training courses shall be also provided in order to enhance knowledge and understanding on their performances as director, which will efficiently improve the business operation.
3. The Company shall arrange executives and employees to rotate their tasks as appropriate, based on their abilities, work assignment and timing. The Chief Executive Officer shall determine the duration of their assignment and evaluate their performances in preparation of the development and succession plans. This shall increase the capabilities of the executives and employees and enable them take over each other's position as required.

Committees

The Company's management structure consists of Board of Directors, Audit Committee, Executive Committee, Nomination and Remuneration Committee and Risk Management Committee. All directors and executives of the Company possess qualifications that meet requirements of Section 68 of Public Limited Companies Act, B.E. 2535, Securities and Exchange Act, and relevant notifications of Capital Market Supervisory Board (CMSB). The management structure of the Company is as follows:

1. Audit Committee

As of December 31, 2014, the Audit Committee comprised three members and details of their meeting attendances were as follows:

Name	Position	Number of Attendances/ Number of Meetings (Time)
1. Mrs. Punnee Worawuthichongsathit	Chairperson of Audit Committee	5/5
2. Mr. Preecha Leelasithorn	Member of Audit Committee	5/5
3. Mr. Kriengsak Thiennukul	Member of Audit Committee	5/5

The Audit Committee who has adequate expertise and experience to review creditability of the financial statements is Mrs. Punnee Worawuthichongsathit and the Secretary to the Audit Committee is Miss Suansri Suankul.

Term of Office

The Audit Committee serves a term of three years since the appointment date. The retiring members of the Audit Committee shall be re-elected. In cases of vacancy for the member of Audit Committee due to other reasons aside from retirement by rotation, the Board of Directors shall appoint those possessing complete qualification to be the member of Audit Committee in order to replace the vacant position as specified by the Board of Directors. The replacement member will serve only the remaining term of the Audit Committee member whom he/she replaces.

Authority, Duties and Responsibilities of Audit Committee

1. To review the Company's financial reports and ensure its accuracy and adequacy.
2. To review the Company's internal control and internal audit systems and ensure that they are suitable and effective.
3. To review and ensure the Company's compliance with the law on securities and exchange, regulations of SET and the laws relating to the Company's business.
4. To consider, select, and nominate an independent person for appointment as the Company's auditor and propose remuneration for such person, and for the termination of such appointment; as well as to attend a non-management meeting with the auditor at least once a year.
5. To consider related party transactions or transactions that may lead to conflicts of interest and ensure that they are in compliance with the laws and the regulations of SET and reasonable as well as creating the highest benefit for the Company.
6. To prepare and disclose the Report of the Audit Committee in the Company's annual report. This report must be signed by the Chairperson of the Audit Committee and must contain at least the following information:

- an opinion on the accuracy, completeness and credibility of the Company's financial reports;
 - an opinion on the adequacy of the Company's internal control system;
 - an opinion on the compliance with the law on securities and exchange, the regulations of SET, or the laws relating to the Company's business;
 - an opinion on the suitability of an auditor;
 - an opinion on the transactions that may lead to conflicts of interest;
 - the number of the Audit Committee's meetings and the attendance at such meetings by each committee member;
 - an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and
 - other reports which should be disclosed to the shareholders and general investors within the scope of duties and responsibilities designated by the Board of Directors.
7. To review Internal Audit unit's operations in the following aspects :
- Consider the scope of operations, annual audit plan and budget, and performance of personnel to ensure that they are suitable and aligned with the scope of operations and adequate for supporting the performance of duties of the Audit Committee;
 - Consider the appointment, rotation or termination of employment of head of Internal Audit unit;
 - Consider the performance report; and
 - Consider the independence of Internal Audit unit.
8. To consider and review the auditing rules and procedures and ensure they always fit with business circumstances.
9. To report the summary of the Audit Committee's missions to the Board of Directors.
10. To report the Board of Directors when the Audit Committee finds or suspects any of the following transactions or acts, which could materially affect the Company's financial position and operating results, in order to take a corrective action within the period of time that the Audit Committee deems fit:
- a transaction which causes conflicts of interest;
 - a fraud, unusual practice or material defect in relation to the internal control system; and
 - a violation of the law on securities and exchange, the SET's regulations or the laws relating to the Company's business.

In the event that the Board of Directors or executives fails to have the corrective action taken within the time period specified in the first paragraph, any member of the Audit Committee may report the occurrence of any such transaction or act specified in the first paragraph to SEC or SET.

11. To perform duties as mentioned in No. (1) – (10) in the part that is related to business operation of subsidiaries as the Audit Committee has been assigned to do so or upon request from the subsidiaries. Also, such performance must be within scope of their authority and duties.
12. To perform any other act as assigned by the Board of Directors, provided that such matter must be approved by the Audit Committee.

The Audit Committee has authority to take following actions: inviting directors, employees, staff to attend the meeting to clarify and answer any question relating to the Committee's duties and responsibilities; discussing with the Company's expert or consultant (if any) or hiring a third-party consultant or specialist if necessary at the Company's expenses; requesting the Company's employees to submit necessary documents about the Company's operations for auditing or investigation for work accomplishment; assigning any employee or staff to take particular action to support auditing activities; and taking action specified above in relations to subsidiaries as assigned or requested by subsidiaries and within scope of their authority and duties.

As the Internal Audit Unit has not been established, S.C. Accounting & Business Consultant (1995) Co., Ltd., a third party company, with no relationship with the Company and subsidiaries, was employed to be the internal auditor responsible for auditing internal control system of the Company and subsidiaries in order to ensure adequacy and appropriateness of our internal control system.

2. Executive Committee

As of December 31, 2014, the Executive Committee comprised five members and details of their meeting attendances were as follows :

Name	Position	Number of Attendances/ Number of Meetings (Time)
1. Mr. Soraj Asavaprapha	Chairman of Executive Committee	15/15
2. Mr. Navamin Prasopnet	Executive Director	14/15
3. Mr. Sang Do Lee	Executive Director	15/15
4. Mr. Komsak Wattanasriroj	Executive Director	15/15
5. Mr. Patompong Sirachairat	Executive Director	12/15*

* As a result of the Executive Committee restructuring, Mr. Patompong Sirachairat together with Mr. Jiraparwat Boonyasen retired from their position on February 19, 2014. Mr. Patompong Sirachairat resumed his position on May 7, 2014.

Miss Saranya Amornrattanasuchad is the Secretary to the Executive Committee

Term of Office of Executive Committee

The Executive Committee serves a term of two years since the appointment date. The retiring members of the Executive Committee shall be re-elected.

Authority, Duties and Responsibilities of the Executive Committee

1. To be responsible for management of the Company's business to meet the established objectives of business operation. The business management must be in line with the policy, requirements or orders designated by the Board of Directors. Moreover, the Executive Committee shall consider and screen relevant matters before proposing the Board of Directors to consider approving.
2. To arrange the Company's vision, business strategy, operational policy as well as budget of the Company and subsidiaries before proposing the Board of Directors to consider approving.
3. To monitor, examine and follow up management policy and guideline implementation by the Company to ensure that they are in compliance with the assignment of the Board of Directors.
4. To have authority to consider approving some cases or operations regarded as regular business of the Company under financial limit or annual budget approved by the Board of Directors and to perform any action as specified above. In details, the Executive Committee shall have authority to approve expenses or procurement or lease or hire purchase that are relevant to the Company's operation and investment for both core business or supporting units at the financial limit of 30 million Baht; and have authority to approve borrowing from financial institutions to continue regular transactions of the Company at the financial limit of 30 million Baht.
5. To report the operation results to the Board of Directors according to following topics and time limit:
 - Quarterly report of operation results must be submitted within the period of time specified by SET
 - Reports of Auditor on the Company's financial statements as well as annual and quarterly financial Statements must be submitted within the period of time specified by SET
 - The submission of other reports will be made within the period of time that the Executive Committee deems fit.
6. At the meeting of the Executive Committee for considering any operations as per authority, duties and responsibilities specified in this orders, at least half of all members of Executive Committee must attend the meeting to constitute a quorum, allowing the Executive Committee to continue such operations.
7. For voting at the meeting of the Executive Committee, each director shall have 1 (one) vote. In case of an equality of votes, the Chairman of the Executive Committee shall cast 1 (one) vote to make the final decision.
8. For a resolution on each agenda at the Meeting of the Executive Director, votes for approval must reach at least half of entire votes at that meeting.

9. The meeting of the Executive Committee must be arranged as necessary and appropriate. Each director can convene the special meeting aside from the normal meeting. Nevertheless, the notification of meeting agenda(s) shall be presented to other directors prior to the meeting as appropriate, allowing other directors to have sufficient time to consider the said agenda(s).
10. The Executive Committee can appoint any working team and/or persons to consider and screen works before presenting to the Committee; or to perform other actions beneficial to the performance of duties of the Committee; or to perform other actions on their behalf as per their assignment and within their scope of authority, duties and responsibilities.
11. The Executive Committee shall have authority of sub-delegation. Moreover, the Executive Committee shall be able to designate any person to perform a particular works on their behalf. Such sub-delegation of authority and/or assignment must be under the scope of delegation of authority as per the given power of attorney and/or comply with regulations, requirements or orders specified by the Board of Directors. However, the delegation of authority and responsibilities of the Executive Committee shall not be made in the manner that the Executive Committee or other persons delegated by the Executive Committee enable to approve transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined by the notifications of SEC or CMSB) with the Company or subsidiaries.

3. Nomination and Remuneration Committee

As of December 31, 2014, the Nomination and Remuneration Committee comprised three members and details of their meeting attendances were as follows:

Name	Position	Number of Attendances/ Number of Meetings (Time)
1. Mr. Preecha Leelasithorn	Chairman of Nomination and Remuneration Committee	2/2
2. Mr. Kriengsak Thiennukul	Member of Nomination and Remuneration Committee	2/2
3. Mr. Soraj Asavaprapha	Member of Nomination and Remuneration Committee	2/2

Miss Pitirudee Sirisamphan is the Secretary to the Nomination and Remuneration Committee.

Term of Office of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee serves a term of two years since the appointment date. The retiring members of the Nomination and Remuneration Committee shall be re-elected.

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To consider the policy and criteria on selection of qualified persons to be the Company's directors and executives as well as to select persons and nominate names of qualified persons before proposing the meeting of the Board of Directors and/or the shareholder's meeting to consider approval of the appointment of the Company's directors and high-ranking executives.
2. To consider revision of the policy and criteria on remuneration and benefits of the Company's directors and high-ranking executives.
3. To advise the Board of Directors about presentation of the remuneration of directors and high-ranking executives to the meeting of the Board of Directors and/or the shareholders' meeting in order to ask for their approval. The Board of Directors shall have authority to approve remuneration and benefits of high-ranking executives, while the shareholders' meeting shall have authority to approve remuneration and benefits of the Board of Directors.

4. Risk Management Committee

As of December 31, 2014, the Risk Management Committee comprised six members and details of their meeting attendances were follows:

Name	Position	Number of Attendances/ Number of Meetings (Time)
1. Mr. Soraj Asavaprapha	Chairman of Risk Management Committee	4/4
2. Mr. Thawatvongse Silamanonda	Member of Risk Management Committee	4/4
3. Mr. Jiraparwat Boonyasen	Member of Risk Management Committee	3/4
4. Mr. Patompong Sirachairat	Member of Risk Management Committee	4/4
5. Mr. Bannasit Rakwong	Member of Risk Management Committee	3/4
6. Miss Paweena Poonpattanasuk	Member of Risk Management Committee	4/4

Miss Paweena Poonpattanasuk is the secretary to the Risk Management Committee.

Term of Office of the Risk Management Committee

The Risk Management Committee serves a term of two years since the appointment date. The retiring members of the Risk Management Committee shall be re-elected.

Authority, Duties and Responsibilities of the Risk Management Committee

1. To review and screen policy and guidelines on overview of the Company's risk management covering key risks relevant to financial matters, investment and the Company's reputation before proposing the Board of Directors to consider approving.
2. To formulate strategies and guidelines on the Company's risk management to be in line with the established risk management policy as well as to evaluate, monitor and control the Company's risk at acceptable and appropriate level.
3. To monitor and ensure that risk management activities are in compliance with risk management policy and guidelines as approved by the Board of Directors.
4. To specify risk measurement criteria and the Company's risk appetite limit.
5. To set appropriate risk management measures that can cope with all different situations.
6. To review sufficiency of risk policy and management system as well as effectiveness of risk management system and compliance with the policy.
7. The Company's management, operation, risk status, changes and areas of improvement to keep risk management in line with the Company's policy and strategy must be regularly reported to the Board of Directors.
8. To appoint a working team of risk management as necessary as well as to support the working team of risk management in terms of personnel, budget and other necessary resources under the scope of responsibilities of the team.

Recruitment and Appointment of Directors and Executives

For the selection of persons to assume the position of the Company's directors and executives, the Nomination and Remuneration Committee shall be responsible for recruiting and selecting persons to take the said position as well as nominating names of qualified persons to the Board of Directors and/or the shareholders' meeting (as the case may be). Persons to be appointed as directors and executives must possess complete qualifications required by Section 68 of Public Limited Companies Act, B.E., 2535 (as well as the amendment), Securities and Exchange Act and relevant notifications of CMSB. Moreover, their knowledge and competency as well as working experiences shall be taken into consideration. However, the Chief Executive Officer has been limited to hold a board seat or directorship in not more than one listed company (excluding the Company and its subsidiaries). This matter must be approved by the Board of Directors.

Details of composition and appointment of the Board of Directors/ independent directors, the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee and the Risk Management Committee are as follows:

Composition and Appointment of the Board of Directors

The Board of Directors shall comprise no less than five members and half of them shall be resident in Thailand. The directors need not be the Company's shareholders. Regarding the appointment of the Board of Directors, the Nomination and Remuneration Committee shall be responsible for selecting persons to assume the positions in the Board of Directors by taking into account their qualifications in accordance with the Board's rules and specifications. Besides, the Board Diversification in terms of knowledge, competency, professional skills, business-related experiences, specialization, gender, and other necessary skills as appropriately required should be included in the consideration. Moreover, the Nomination and Remuneration Committee may consider appointing the Company's major shareholders to assume the positions in the Board of Directors as their business experience that may be beneficial to the Company's operation. However, the appointment of new directors must be approved by the meeting of the Board of Directors and/or the shareholders' meeting (as the case may be). In addition, the Company's Articles of Association requires that the directors shall be elected at the shareholders' meeting as per these following criteria and procedures.

1. One share is entitled to one vote.
2. Each shareholder must exercise votes as per (1) above to elect one or several directors but cannot separate the votes among directors.
3. Persons who receive the largest number of votes, in descending order, shall be elected to be the directors until the vacancies are filled. In the event of persons receiving equal votes and exceeding the number of vacancies to be filled, the Chairman of the meeting shall cast the vote to make the final decision.

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.

Composition and Appointment of Independent Directors and Audit Committee

Independent Directors

As specified by the Company, at least one-third, but not less than three members of the Company's Board of Directors must be independent directors which shall be appointed by the Board of Directors or the shareholders' meeting (as the case may be).

Based on the criteria of the selection of the Board of Directors, those who will be appointed to be independent directors shall possess qualifications, without prohibited characteristics of directors according the Public Limited Companies Act and law on securities and exchange, as well as relevant notifications, requirements and/or regulations. Qualifications of independent directors will be considered from their

independence factor, educational qualification, specialized expertise, working background and other preferable characteristics. Moreover, the independent director candidates shall be considered independent from executive team and major shareholders. Well qualified candidates for being independent directors shall be presented to the shareholders' meeting for consideration. In cases of vacancy for independent directors before the end of their term of office, the Board of Directors shall appoint those possessing complete qualifications to be the independent directors in order to replace the vacant position. The replacement member will serve only the remaining term of independent directors whom he/she replaces.

Qualifications of independent directors as specified by the Board of Directors are as follows:

1. Holding not more than one percent of shares (with voting right) of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such independent director;
2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries.
4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).

The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the Company and the party to agreement from the amount of three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating

the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden.

5. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC).
6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to SEC.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation.
9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

Audit Committee

The Audit Committee comprises of at least three independent directors who serve a term of three years since the appointment date. The Company set policy of selection of the Audit Committee and independent director that is in line with the Notification of CMSB No. Tor Chor. 28/2551 Re: Application for Permission and Grant Permission to Offer Newly Issued Shares, dated December 15, 2008 (as well as the amendment), with following details:

1. They must be appointed by the Board of Directors or the shareholders' meeting (as the case may be)
2. They must possess qualifications of independent directors as mentioned above and;

- 2.1 They shall not be directors delegated by the Board of Directors to make decision on operations of the Company, subsidiaries, subsidiaries at the same level, major shareholders or controlling person of the Company and;
- 2.2 They shall not be directors of subsidiaries or same-level listed subsidiaries.

In addition, at least one of independent director assuming the position of the Audit Committee must have sufficient knowledge and experience in accounting or finance to perform reviewing the creditability of financial statements. Meanwhile, business-related experiences, specialized expertise relating to business and ethics of the said member of Audit Committee shall be taken into account.

Based on the criteria and methods of the appointment of the Board of Directors, the retiring members of the Audit Committee shall be re-elected. In cases of vacancy for the member of Audit Committee due to other reasons aside from retirement by rotation, the Board of Directors shall appoint those possessing complete qualification to be the member of Audit Committee in order to replace the vacant position as specified by the Board of Directors. The replacement member will serve only the remaining term of the Audit Committee member whom he/she replaces.

Composition and Appointment of the Executive Committee

The Board of Directors shall appoint the Executive Committee from the Company's directors or high-ranking executives who can perform management of the Company's normal business activities and can formulate policy, business plan, budget and management structure as well as auditing and monitoring the Company's operation results according to the policy specified by the Board of Directors.

Composition and Appointment of the Nomination and Remuneration Committee

Some directors of the Company shall be appointed as the Nomination and Remuneration Committee and one-third of the total number of the Nomination and Remuneration Committee must be the independent director and the Chairman of the Nomination and Remuneration Committee must be the independent director.

Composition and Appointment of the Risk Management Committee

The Board of Directors shall appoint the Risk Management Committee by selecting from the Company's directors or high-ranking executives in both business and supporting units to be responsible for considering risk-related issues of the Company.

Control of Subsidiaries and Associated Companies' Business Operations

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, resolutions of shareholders, laws as well as objectives and Articles of Association of the Company. The Board of Directors

must control the operations of the Company and subsidiaries to comply with the regulations of SET, through the supervision of Board of Directors in order to control, manage and be responsible for the operation of the Company and subsidiaries, with details summarized as follows:

1. The Board of Directors sets the policy to appoint their representative to be the director or executive of subsidiaries and associated companies in order to monitor the operation of such companies to be in line with the Company's policy.
2. The Board of Directors continues to monitor the operation of subsidiaries or associated companies and sets guidelines to control the operation of such companies for a person who was appointed as the director or executive.
3. The Board of Directors continues to control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy and budget.
4. The Board of Directors considers designing the organization structure and management of subsidiaries or associated companies to add their business operation efficiency and suit current business circumstances.
5. The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or business closure that may significantly affect subsidiaries or associated companies' operations.
6. The Audit Committee shall review accuracy and reliability of financial reports, internal control system, internal auditing works, related party transactions, compliance with related law and regulations as well as monitoring and controlling of subsidiaries and associated companies' operations.
7. The Risk Management Committee shall consider screening the policy and risk management guidelines of subsidiaries and associated companies.
8. The Board of Directors focuses on improving management as well as providing good corporate governance and efficient risk management system of subsidiaries and associated companies.
9. The subsidiaries and associated companies must report their performance to the Board of Directors of the Company. Also, the Board of Directors must consider such performance regularly in order to support their planning and goals of business operation in the future.

Control of the Use of Inside Information

The Company has a policy and practices to control the exploitation of inside information by the directors and executives for their personal benefit, including securities trading:

1. The Company formulates the written guidelines for keeping information and preventing inside information exploitation in order to promote fairness to shareholders, customers, business partners and all stakeholders according to laws and principles of good corporate governance.
2. The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.
3. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.
4. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above shall report ownership of all securities issued by the Company, pertaining to themselves, spouses and/or minor children to the Company Secretary within 30 days after formally assuming the position. Besides, the directors and high-ranking executives shall report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act.
5. The directors shall make and submit their connected transaction(s) report to the Company Secretary.
6. The directors shall report all the change of their securities holding and their connected transaction(s) to the meeting of the Board of Directors. Then, the Company Secretary shall submit a summary report on the said connected transaction(s) to the next Board's meeting. The change in securities holding of the directors and executives that occurs during the particular year shall be disclosed in the Company's annual report.
7. The Company gives significance on inside information exploitation that may affect the Company's benefits or create the conflict of interest by specifying details in the Good Corporate Governance policy, the Code of Conduct, best practices for working, employment contract and working-related regulations.
8. The Company gives significance on strict and consistent protection of customers' confidential information and prevention of the use of such information for benefits of directors, executives, employees and relevant persons, unless otherwise prescribed by laws.

9. The Company gives significance on protection of information on IT system by controlling and/or preventing the access to the Company's information by outsiders and designing the access control for each level of employee based on their authority and responsibilities.
10. In cases where external parties are involved in special projects dealing with information undisclosed to the public and during the negotiation stage, such projects shall be regarded as inside information as it may affect Company's share price. These external parties must sign a confidentiality agreement with the Company until the information is disclosed to SET and SEC.
11. Directors, executives or employees that fail to comply with the Company's regulations of inside information must be subject to penalties according to the Company's disciplinary action and/or laws (as the case may be).

Human Right Policy

Mono Group underlines the principles of Human Rights, which are considered as the fundamental rights, by treating every stakeholder fairly and impartially. Thus, it promotes the directors, executives, and employees to perform their duties with realization on human rights, duties and responsibilities of their own and other individuals under the following guidelines.

1. Every stakeholder shall be treated under the principles of Human Rights with realization of their human rights and dignity.
2. The Company shall promote impartiality and equitable treatment without any discrimination. There shall be no violation of an individual's rights neither by verbal or action because of his/her difference in terms of nationality, gender, age, religious, place of birth, language, culture, education, physical appearance, economic and social status, attitude, believe, etc.
3. Respect for human dignity shall be provided to all employees who will be encouraged to exercise their legitimate rights in accordance with the Constitution and other laws. In doing so, knowledge should be given to all employees in a manner that benefits their understanding on the laws prescribing about rights and duties, and responsibilities of themselves as well as respect for other's rights and duties. The Company shall also promote the good relationship building activities that every employee can adopt as guidelines.
4. Personal information of stakeholders shall be kept confidential. There shall be no breach of or unlawful exploitation from such personal information. The disclosure or utilization of such personal information must be approved by the owner, except for the lawful action according to the laws, regulations and the Company's Articles of Association.
5. There shall be the follow-up process that monitors and controls the Company's business operation and performance of employees to avoid any action that involves in human rights infringement.

Copyright and Intellectual Property Policy

The Company commits to act in strict compliance with the copyright and intellectual property laws by upholding the following guidelines.

1. Any work that employees generate as assigned or for the Company in the course of their employment shall be deemed copyrighted by the Company. Consequently, all copyrighted works as stipulated by this policy shall be submitted to the Company; regardless of any format they are created.
2. The Company shall protect the Company's benefits by undertaking the official registration of trademark, patent, copyright, and intellectual properties in order to avoid any infringement by other individuals.
3. To ensure the appropriate use of computers and information technology in compliance with the laws and regulations namely "Computer Network and Internet Safety Regulations" and the Computer Related Crime Act. B.E. 2550 (2007), there shall be the Information Technology Unit that is responsible for monitoring and controlling the use of computer network and internet. For example, all computer programs and software needs license verification and their installation must be authorized by Information Technology Unit. Any wrongful action or noncompliance with the regulations shall be considered as a disciplinary offence.
4. The Company shall comply with the copyright and intellectual property laws, for example, Thai Trademark Act, Thai Patent Act, and Thai Copyright Act, including other related laws. The Company shall provide the employees with the training course on intellectual property laws as well as promote their participation.
5. The use of external party's copyrighted work or information, of which the rights are acquired , or for internal use, shall be ensured that it shall not cause a liability for breaches of intellectual property rights.

Anti-Corruption Policy

Adhering to good corporate governance practices, the Company operates its businesses and carries out the management within the frame of laws, ethical principles and code of conducts. With its commitment to act against any corrupted conduct which can affect the development of national economy, society, and security. The Company therefore establishes Anti-Corruption Policy that institutes the groundwork of efficient internal control system as well as cultivates a good sense of honesty and morality for employees.

In 2014, the Company declares its intent to participate in the Collective Action Coalition Against Corruption in Private Sector Project, which is implemented by the Thai Institute of Directors in collaboration with Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies

Association, the Thai Bankers Association. The Collective Action Coalition Against Corruption (CAC) has been set out in the Company's policy and communicated to all directors, executives and employees, as follows:

1. The anti-corruption shall be embedded into corporate culture which cultivates a good sense, values, and attitudes towards anti-corruption. In order to foster their honesty and morality at work, the employees will be encouraged to gain more knowledge about laws, rules, regulations, and policies set out by the Company through learning approach or training programs provided.
2. The internal control and risk management system shall be developed in adequate, appropriate and efficient manner. In order to prevent the corruption, there shall be a monitoring procedure and anti-corruption risk assessment, including performance guideline and follow-up process.
3. It shall be prohibited to receive any property or extra-benefit to receive any property or extra-benefit from external parties in exchange for conducting unethically, doing or refraining from doing one's duties, or unethically making decision that may influence on the Company's benefits. However, there is an exception for seasonable gifts that are presented in traditional occasion and their value must be reasonable. The abuse of authority/power/position to gain personal benefits shall be also strictly refrained.
4. It shall be prohibited to conduct or support the offering of property or extra benefit to external parties in exchange for doing or refraining from doing any acts in an unethical manner for inappropriate business settlements.
5. Communication channel shall be provided for receiving complaints and whistle blowing about suspected wrongdoing. In doing so, the Whistle Blowing Policy shall be enacted to protect the petitioners and whistle blowers whose information shall be confidential. Furthermore, the monitoring measure and penalty code shall be also stipulated in accordance with the applicable rules and regulations.
6. As being a part of prevention and promotion on anti-corruption practices, the Company shall give support to any kind of activities organized by the anti-corruption bodies and organizations.

Furthermore, the Company appointed Mrs. Punnee Worawuthichongsathit, the Company Director, to participate in the two training courses that are the Anti-Corruption for Executive Program, and the Anti-Corruption: the Practice Guide (ACPG) in order to apply such knowledge and lay guidelines for anti-corruption practice enhancement in the future.

Remuneration of Auditor

In 2014, the Company and subsidiaries incurred audit fee for auditor from EY Office Limited and other audit firms overseas, with details as follows:

Type	Fee as of 2014 (Baht)
Audit fee	4,280,000
Non-audit fee	70,000
Total	4,350,000

Other Compliance with Corporate Governance Principle

In 2014, details of the Company's compliance with corporate governance policy established by the Board of Directors are as follows:

1. Rights of Shareholders and 2. Equitable Treatment of Shareholders

1. The Company arranged the 2014 Annual General Meeting of Shareholders on April 11, 2014 and the Extraordinary General Meeting of Shareholders No. 1/2014 on September 12, 2014. This practice is regarded as the compliance with the regulations of SET and SEC as well as corporate governance policy. Also, the invitation to the annual shareholders' meeting as well as attachment (as specified in the policy) was sent by registered mail at least 14 days prior to the meeting. All members of the Board of Directors participated in the shareholders' meeting, with a quorum of shareholders attending.
2. The Company gives the equal rights to shareholders to express their opinions and raise inquiries before voting and deciding resolution of each agenda. One share is equal to one vote. For the normal agenda, a resolution of the meeting shall be decided by a majority vote of the shareholders attending the Meeting and being entitled to vote.
3. The Company completely and accurately reported its performance to all shareholders and minutes of the 2014 Annual General Meeting of Shareholders was also completely recorded.
4. The Company discloses information via the SET and SEC's website as specified in the related regulations as well as via the Company's website (<http://www.mono.co.th>) Information about corporate governance policy and code of conducts of directors and executives is disclosed in the "Corporate Governance" section. Also, the Company reported news and information and financial information in the "Investor Relations" section and provided a communication channel for retail investors to raise any inquiry via Email: ir@mono.co.th.

5. The policy on the control of the use of inside information can be viewed from the Annual Registration Statement (56-1 form) No. 9.5 governing the control of the use of inside information. Also, the Company regularly sent a mail to prohibit the directors and executives to reveal the inside information which may significantly affect securities trading, especially before the disclosure of performance and financial position or other information that may result in any change in price of securities.

In September 2014, Mono received the 2014 “Investors’ Choice Award” presented by Thai Investors Association. Mono was praised that it received 100 full scores for the perfect arrangement of the Annual General Meeting from the pre-assessment, the meeting assessment and the post-assessment in the first year of being listed in mai.

3. Role of Stakeholders

The Company has been conducting business based on ethical principal and gives significance on stakeholders. For the business operation, the Company established Customer Service unit in order to be responsible for giving news and information about products and services of the company, receiving complaints as well as coordinating works in order to help resolve problems that the customers may have. On the part of Corporate Affairs unit, the Company provided a communication channel to hear matters relating to corporate governance via “CG Hotline.” During the previous year, there was no dispute between the Company and each group of stakeholders.

4. Disclosure and Transparency

The Company accurately and completely disclosed important information, such as financial as well as non-financial information in equitable manner according to the requirements of SET and SEC in order to enhance the confidence of shareholders. In addition, related information was disseminated continuously via the Company’s website.

Report on Changes in Securities Holding of Directors and Executives

According to the Company’s policy, the directors and executives shall report the changes of securities holding pertaining to themselves, spouses and/or minor children. The Company Secretary shall submit a summary report on the said changes in Securities Holding to the forthcoming Board’s meeting.

In 2014, the Extraordinary General Meeting of Shareholders No. 1/2014, held on September 12, 2014, approved the increase in registered capital of the Company from 140,000,000 Baht to 462,000,000 Baht by issuing new ordinary shares of up to 3,220,000,000 shares at the par value of 0.10 Baht per share to facilitate the following activities.

- The interim dividend will be paid in the form of the Company's ordinary shares of not exceeding 1,680,000,000 shares to the shareholders at the rate of 6 dividend stocks for 5 existing shares. For the fraction of share existing after dividend stock allocation, the Company shall pay the shareholders in cash for such fraction at the rate of 0.120 Baht per share. The actual allocation for dividend stock payment was in total of 1,679,999,975 shares. On September 24, 2014, the Company registered the increase of capital amounting to 462,000,000 Baht and the paid-up capital amounting to 307,999,997.50 Baht.
- The Company shall allocate its ordinary shares of not exceeding 1,540,000,000 shares (One thousand five hundred and forty million shares) to support the exercising of right under the Warrant to Purchase Newly Issued Ordinary Shares of Mono Technology Public Company Limited No.1 (MONO-W1). These shares will be allocated to the Company's existing shareholders based on their right offering, with the allocation ratio of 14 existing ordinary shares for 15 units of Warrants at no cost. Any fraction which is less than 1 unit of warrant shall be rounded up to 1 unit..

The Company set the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on August 21, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 22, 2014. Therefore the report on the Management's Securities Holding as of December 31, 2014 indicates that the number of shares and warrants held by the directors and executives have increased comparing to December 31, 2013, as the following details.

Summary Report on the Securities Holding of Directors and Executives

Ordinary Shares

Full Name	Number of Shares as of Dec. 31*		Changes	Shareholding Percentage
	2014	2013	(Increase / Decrease)	As of Dec 31, 2014 (%)
Directors				
1. Mr. Pete Bodharamik	2,217,484,780	1,006,124,900	1,211,359,880	72.00
2. Mr. Soraj Asavaprapha	72,000,000	32,500,000	39,500,000	2.34
3. Mr. Navamin Prasopnet	22,900,000	10,000,000	12,900,000	0.74
4. Mr. Sang Do Lee	19,200,000**	8,500,000	10,700,000	0.62
5. Mr. Siri Luengsawat	12,185,000	5,425,000	6,760,000	0.40
6. Mr. Komsak Wattanasriroj	7,900,000	4,000,000	3,900,000	0.26
7. Mrs. Punnee Worawuthichongsathit	-	-	-	-
8. Mr. Preecha Leelasithorn	-	-	-	-
9. Mr. Kriengsak Thiennukul	-	-	-	-
Executives				
1. Mr. Patompong Sirachairat	6,600,000	3,000,000	3,600,000	0.21
2. Mr. Thawatvongse Silamanonda	1,100,220	100	1,100,120	0.04
3. Mr. Jiraparwat Boonyasen	6,600,000	3,000,000	3,600,000	0.21
4. Miss Pitirudee Sirisamphan	2,200,000	1,000,000	1,200,000	0.07
5. Miss Benjawan Rakwong	4,400,000	2,000,000	2,400,000	0.14
6. Mr. Teerasak Tharaworn	1,100,000	500,000	600,000	0.04
7. Miss Paweena Poonpattanasuk	1,100,000	500,000	600,000	0.04

* The Company's Paid-up Capital as of December 31, 2013 amounted to 1,400,000,000 shares and as of December 31, 2014, amounted to 3,079,999,975 shares. During 2013-2014. There had been no report on the securities holding by spouses and/or minor children of all 16 directors and executives.

** The number of shares of Mr. Sang Do Lee includes the amount of 500,000 shares in Thai NVDR

Warrants (MONO-W1)

Full Name	Number of MONO-W1 as of Dec. 31 *		Changes	Warrant Holding Percentage
	2014	2013	(Increase / Decrease)	As of Dec 31, 2014 (%)
Directors				
1. Mr. Pete Bodharamik	1,022,694,165	-	1,022,694,165	68.19
2. Mr. Soraj Asavaprapha	24,821,115	-	24,821,115	1.65
3. Mr. Navamin Prasopnet	5,357,143	-	5,357,143	0.36
4. Mr. Sang Do Lee	5,000,044	-	5,000,044	0.33
5. Mr. Siri Luengsawat	3,312,500	-	3,312,500	0.22
6. Mr. Komsak Wattanasriroj	3,142,916	-	3,142,916	0.21
7. Mrs. Punnee Worawuthichongsathit	-	-	-	-
8. Mr. Preecha Leelasithorn	-	-	-	-
9. Mr. Kriengsak Thiennukul	-	-	-	-
Executives				
1. Mr. Patompong Sirachairat	3,214,286	-	3,214,286	0.21
2. Mr. Thawatvongse Silamanonda	123	-	123	0.00001
3. Mr. Jiraparwat Boonyasen	3,214,286	-	3,214,286	0.21
4. Miss Pitirudee Sirisamphan	771,430	-	771,430	0.05
5. Miss Benjawan Rakwong	1,642,858	-	1,642,858	0.11
6. Mr. Teerasak Tharaworn	267,916	-	267,916	0.02
7. Miss Paweena Poonpattanasuk	267,858	-	267,858	0.02

* There had been no report on the securities holding by spouses and/or minor children of all 16 directors and executives.

The Warrant MONO-W1 was issued on October 17, 2014. The allocation of warrant which are outstanding or are not exercised as of December 31, 2014 amounts to 1,499,881,444 units

5. Responsibilities of the Board of Directors

1. Structure of Board of Directors comprised of three independent directors from the entire number of nine directors. The three independent directors are also in the Audit Committee of the Company, with qualification required by SEC, CMSB and SET and independency in the management of auditing works.
2. The Board of Directors clearly separated the duties and roles of the Chairman of the Board of Directors and Chief Executive Officer (CEO). That is to say, the Chairman of the Board of Directors shall not participate in the normal business management, but regular giving support and advices for business operation of management team via CEO. On the other hand, CEO shall be responsible for management under the scope of authority empowered by the Board of Directors.
3. The Company clearly separated the roles, duties and responsibilities among the Board of Directors, the Executive Committee and executives by specifying (in writing) the scope of authority, duties and financial limit that each level of management can approve.
4. The Company set good practices relating to the code of conduct of the directors, executives and employees in order to use as the principle of business operation. During their operations, all directors and executives must comply with this principle which is disseminated via the Company's website.
5. At least four meetings of the Board of Directors of the Company were regularly held per year in order to consider normal agendas of each quarter. Meanwhile, a monthly meeting of the Executive Committee was held in order to approve operational budget, acknowledge the Company's performance and management as well as dividing authority for other committees as per their scope of responsibilities. Such Committee shall screen information and monitor operations in order to promote efficiency and timeliness of the management and business operation.
6. Every year, at least one performance appraisal of directors was arranged in line with the Self-Assessment Program of the Director improved by the Corporate Governance Center of SET. Moreover, the members of the Board of Directors can use this performance appraisal as a guideline to develop their future performance.

Due to the fact that all members of the Board of Directors are qualified and highly competent, and devote their time in fulfillment of their management roles with excellent performance, the Board of Directors has not specified the term limit for an independent director and the limit on the number of board seats or directorship in listed companies in the Corporate Governance Policy. Although, the Company does not establish the Corporate Governance Committee, there the Corporate Affairs Department shall serve as an internal unit with the roles and responsibilities to ensure that the Company's businesses are operated in accordance with the laws and related regulations; the compliance with Corporate Governance Policy, Good Governance, the Code of Business Conducts, etc.; as well as to directly report the Board of Directors concerning the Corporate Governance conduct.

Related Party Transactions

Summary of related party transactions between Mono Group and persons that may have conflicts of interest throughout 2014 :

Related party transaction between Mono Group, and individual and juristic persons can be summarized as follows:

Connected Company	Relationship
1. Jasmine International Group ("JAS")	<ul style="list-style-type: none"> Mr. Pete Bodharamik is the major shareholder of both the Company (72.00 percent) and JAS (25.84 percent).
<ul style="list-style-type: none"> Triple T Broadband Public Company Limited ("TTBB") 	<ul style="list-style-type: none"> TTBB operates high-speed ADSL network in order to provide broadband internet service. Mr. Pete Bodharamik is the director of both TTBB and the Company and he is also the authorized director of both TTBB and the Company. ACU is the major shareholder of TTBB (99.20 percent) and the subsidiary of JAS, holding share of 100.00 percent.
<ul style="list-style-type: none"> Triple T Internet Company Limited ("TTI") 	<ul style="list-style-type: none"> TTI offers internet service solution. Mr. Pete Bodharamik is the director of both TTI and the Company and he is also the authorized director of both TTI and the Company. TTBB is the major shareholder of TTI (99.93 percent). ACU is the major shareholder of TTBB (99.20 percent) and is the subsidiary of JAS, holding share of 100.00 percent.
<ul style="list-style-type: none"> JasTel Network Company Limited ("JASTEL") 	<ul style="list-style-type: none"> JASTEL offers circuit leasing service and local and international data communication services. Mr. Pete Bodharamik is the director of both JASTEL and the Company and he is also the authorized director of both JASTEL and the Company. Jasmine Submarine Telecommunications (JSTC) is the major shareholder of JASTEL (100.00 percent). JSTC is the subsidiary of JAS, holding share of 100.00 percent.
<ul style="list-style-type: none"> Acumen Company Limited ("ACU") 	<ul style="list-style-type: none"> ACU offers wireless communication service. Mr. Pete Bodharamik is the director of both ACU and the Company and he is also the authorized director of both ACU and the Company. JAS is the major shareholder of ACU (100.00 percent).

Connected Company	Relationship
<ul style="list-style-type: none"> Premium Asset Company Limited ("PA") 	<ul style="list-style-type: none"> PA operates office rental business and offers related service. Office space under its management is Jasmine International Tower. Mr. Pete Bodharamik is the director of both PA and the Company and he is also the authorized director of both PA and the Company. ACU and JSTC is the first and second largest shareholder of PA, with shareholding of 53.85 and 46.15 percent respectively. ACU and JSTC are the subsidiaries of JAS, holding share of 100.00 percent.
<ul style="list-style-type: none"> Jasmine Internet Company Limited ("JINET") 	<ul style="list-style-type: none"> JINET is a provider of various types of internet service, i.e. broadband Internet (ADSL) for individual and corporate customers. Mr. Pete Bodharamik is the director of both JINET and the Company and he is also the authorized director of both JINET and the Company. JAS is the major shareholder of JINET (98.30 percent).
<p>2. ACeS Regional Services Company Limited ("ACeS")</p>	<ul style="list-style-type: none"> ACeS is a provider of all types of calling services; offering telecommunications equipment for sale, retail, and rental. Mr. Pete Bodharamik is the director of both ACeS and the Company and he is also the authorized director of ACeS and the Company. ACeS (Thailand) is the major shareholder of ACeS, with shareholding of 98.04 percent. ACeS (Thailand) is 58.84 percent held by JAS OVERSEAS, which is 39.82 percent held by JAS.
<p>3. TOYOTA P.S. Enterprise Company Limited ("TOYOTA PS")</p>	<ul style="list-style-type: none"> TOYOTA PS operates automobile business. Mr. Soraj Asavaprapha is the director of both TOYOTA PS and the Company. He is also the authorized director of both TOYOTA PS and the Company and the major shareholder of TOYOTA PS (49.99 percent).
<p>4. Green Star Environment Company Limited ("GS")</p>	<ul style="list-style-type: none"> GS is a waste buyer and operates recycling business. Mr. Navamin Prasopnet is the shareholder and the director of both GS and the Company and he is the authorized director of both GS and the Company. He is also the major shareholder of Green Star (59.96 percent)
<p>5. Media Shaker Company Limited ("MS")</p>	<ul style="list-style-type: none"> MS operates outdoor advertising business via the shaker screen at Siam Square Mr. Kriengsak Thiennukul is the director of both MS and the Company. He is the independent director and the member of Audit Committee of the Company; and the director, the managing director and the authorized directors of Media Shaker, with shareholding of 10.00 percent.

The Company and subsidiaries' related party transactions that can be categorized as normal business, with fair trading conditions:

1. Normal business, with general trading conditions:

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
1. Triple T Broadband Public Company Limited	<u>Sales and service income</u> <p>The Company provided corporate SMS to TTTBB customers according to the volume and telephone numbers under its service.</p>	10.55	The said service is a normal business transaction similar to the service offered to other corporate customers. The Company has capable personnel, efficient equipment and expertise for offering service and the price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
	<u>Cost and Expense</u> <p>Mono Travel paid TTTBB for fixed-line telephone service to support its hotel booking service. TTTBB offered the fixed-line telephone number service and the monthly fee is at the agreed rate.</p>	0.15	The use of fixed-line telephone service by Mono Travel is a normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.
2. Triple T Internet Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> The Company, Mono Gen, Mono Production and Mono Broadcast provided advertising space via online media, magazine and cable TV channel for TTTI. Mono Film sold movie copyright to TTTI. 	<p>31.05</p> <p>1.33</p>	Such services are a normal business transaction of the Company, Mono Gen, Mono Production, Mono Broadcast and Mono Film as channels to promote TTTI's services. The price is comparable with the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
2. Triple T Internet Company Limited (Continued)	<ul style="list-style-type: none"> Mono Travel joined hands with TTTI to arrange marketing promotions by offering discount to 3BB customers. TTTI shall be responsible for the actual discount for accommodation. 	0.02	The said hotel reservation service is a normal business transaction similar to the service offered to other corporate customers. The service fee is based on the market price. Therefore, this transaction is regarded as reasonable at a fair price.
	<u>Cost and Expense</u> <ul style="list-style-type: none"> The Company, Mono Info, Mono Production and Mono Broadcast paid for the space rental for co-location server. 	9.71	The space rental for co-location server is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure including high speed internet connection and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, the transaction is regarded as reasonable at a fair price.
	<ul style="list-style-type: none"> The Company, Mono Gen, Mono Production, Mono Info, Mono Sport, Mono Film, and Mono Broadcast paid TTTI for: <ol style="list-style-type: none"> Expense of high speed internet service for supporting TV, Internet and MVAS businesses Expense of high speed internet service for supporting the office work. 	19.81	The use of high speed internet service is a normal business transaction. TTTI provides Internet service solution with complete system and infrastructure. Also, the office of TTTI is located in the same building as the Company. Thus, it is convenient for maintenance and this helps save travelling cost. Service fee is comparable with other providers. Therefore, the transaction is regarded as reasonable at a fair price.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
2. Triple T Internet Company Limited (Continued)	<ul style="list-style-type: none"> The Company and Mono Gen paid TTTI for fixed-line telephone service for supporting call center operation. Meanwhile, Mono Gen used such telephone service for office communication purpose. 	1.04	The use of fixed-line telephone service by Mono Travel is a normal business transaction and the service fee is based on the market rate and is comparable with the rate that TTTI charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
3. JasTel Network Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> The Company paid JasTel for the use of telecommunication network linking between systems of Jasmine International Tower and DTAC (Rangsit). The Company and Mono Info paid JasTel for the rental of co-location server. 	<p>1.50</p> <p>0.74</p>	<p>The use of telecommunication network is a normal business transaction. JasTel is a provider of telecommunication via fiber-optic cable network with complete infrastructure. Service fee is based on the market rate comparable with that of other providers offering similar type of service. Therefore, this transaction is regarded as reasonable at fair price.</p> <p>The space rental for co-location server is a normal business transaction. JasTel provides Internet service solution with complete infrastructure and offers space rental for co-location server at a specially designed room. Service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.</p>

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
4. Acumen Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> The Company received sharing income from offering "Spider Hotspot" service via mobile phone for ACU customers. The shared income is based on the agreement. 	0.16	This is a normal business transaction. The shared income for the Company is at the rate specified in the agreement. Therefore, this transaction is regarded as reasonable at fair price.
5. Premium Asset Company Limited	<u>Cost and Expense</u> <ul style="list-style-type: none"> The Company, Mono Gen, Mono travel, Mono Info, Mono Ent, Mono Film, Mono Production, Mono Broadcast and Mono Sport paid PA for office-related expenses, such as electricity charges as well as service fee for security guards and parking which are the expenses as per agreement. 	15.60	Such service is a normal transaction. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, this transaction is regarded as reasonable at fair price.
6. Jasmine Internet Company Limited	<u>Cost and Expense</u> <ul style="list-style-type: none"> The Company paid JINET for Internet corporate leased line service. 	0.19	The Internet corporate leased line service is normal business. JINET is the Internet service solution, with efficient system and infrastructure. The service fee is at market rate. Therefore, this transaction is regarded as reasonable at fair price.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
7. TOYOTA P.S. Enterprise Company Limited	<u>Cost and Expense</u>		
	<ul style="list-style-type: none"> For preventive maintenance of cars used in business operations, the Company, Mono Gen, Mono Ent, Mono Production, and Mono Broadcast paid TOYOTA PS for a vehicle check-up expenses. 	0.26	The said transaction is normal expense, which is equal to the market rate. Therefore, such transaction is regarded as reasonable at a fair price.
	<ul style="list-style-type: none"> The Company brought Toyota cars as rewards for marketing activities of the Company. 	0.51	This transaction is a marketing activity to promote sales of the Company. The Company also buys cars at the market price. Therefore, the transaction is regarded as reasonable at a fair price.
8. Jasmine International Group , such as TTBB, TTTL, JINET, JASTEL, ACU, and PA	<u>Sales and Service Income</u> <ul style="list-style-type: none"> Jasmine International Group offered sponsorship to support the marketing activities of Mono Gen, Mono Ent and Mono Travel according to the agreement 	1.42	The said transaction for promoting our marketing activities is a normal business of the Company and the price is similar to the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
9. Green Star Environment Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> Mono Gen earned revenues from sales of old books in form of paper scraps for recycling at higher price, compared with the rate that Mono Gen sold to other trade partners and the market rate. 	0.87	Such transaction is normal business transaction which is regarded as reasonable at a fair price.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
10. Media Shaker Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> The Company offered online advertising space service via Mthai.com and Yenta4.com 	0.11	Such advertising space service is a normal business transaction of the Company for publicizing Media Shaker's services. The price is similar to the rate that the Company charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
11. ACeS Regional Services Company Limited	<u>Sales and service income</u> <ul style="list-style-type: none"> Mono Broadcast paid ACeS for back-up power service for the Company's Studios which are used for program productions. 	0.12	Such service is normal business transaction and the service fee is based on the market rate. Therefore, this transaction is regarded as reasonable at a fair price.

2. Transactions supporting normal business

Connected Company	Transactions	Value (Million Baht) As of December 31, 2014	Necessity and Appropriateness/ Opinion of Audit Committee
1. Premium Asset Company Limited	<u>Space Rental</u> <ul style="list-style-type: none"> The Company, Mono Info, Mono Production and Mono Broadcast paid PA for office rental. 	39.66	Such service is a normal transaction of Mono Group. PA is the owner of Jasmine International Tower and the fee is comparable to the rate collected from other tenants. Therefore, such transaction is regarded as reasonable at a fair price.

Internal Control and Risk Management

Realizing the importance of appropriate internal control which will enhance our business operation efficiency, the Company established the Audit Committee to review the adequacy and the efficiency of internal control and audit system. Also, the Committee shall review business operation of the Company in order to ensure the compliance with securities and stock exchange laws, SET requirements and other law relating to our business operation.

S.C. Accounting & Business Consultant (1995) Co., Ltd. has been employed to be the internal auditor of the Company since 2007 to assess our internal control system, report the operating results as well as monitoring the correction. Such report shall be submitted directly to the Audit Committee and the copy of report will be quarterly sent to the relevant management. Also, the summarized internal audit report will be quarterly presented to the meeting of the Board of Directors for their acknowledgement.

According the meeting of the Board of Director No. 1/2015, held on February 25, 2015 where all members of the Audit Committee participating in the meeting, the Board of Directors assessed the internal control system by discussing with the management and the Audit Committee. The Audit Committee approved the 2014 internal control adequacy assessment form after discussing with the internal auditor based on the assessment divided into five aspects:

Part 1 Internal Control of the Organization

The Company set clear business goal and work plans, arranged organization structure and delegated appropriate management authority. To stress emphasis on human resource, the Company prepared the human resource planning, as well as arranging corporate governance policy for promoting executives and employees to adhere to such good practices which will lead to internal control adequacy and sustainable growth.

Part 2 Risk Assessment

The Company appointed the Risk Management Committee, consisting of high ranking executives of Mono Group to be responsible for formulating risk management policy, analyzing and assessing risks, planning risk management as well as monitoring the compliance with plans.

Part 3 Operation Control

The Company formulated the policy and the process to control business operation as well as IT control process. The working process has been monitored to ensure the compliance with established plans. In addition, the Company provided the business contingency plan to brace for any situation that may affect the Company's operation under the supervision of five Committees, including the Board of Directors, the Audit Committee, the Executive Committee, the Risk Management Committee and the Nomination and Remuneration Committee.

Part 4 IT System and Data Communication

The Company always makes decision based on correct, appropriate, sufficient and accessible data and provides internal and external communication channels.

Part 5 Monitoring System

The Company set the regular monitoring system for correcting errors in timely manners. The quarterly audit report shall be submitted directly to the Audit Committee and the Board of Directors.

In addition, the Audit Committee views that Miss Suansri Suankul, the Head of the Internal Audit Unit of the Company, possesses appropriate qualification to effectively perform her duty. She is responsible for complying with the approved annual working plans and reporting the audit results directly to the Audit Committee. After reviewing the internal control system of the Company, the Audit Committee found no significant errors that may affect the Company's operation.

The Board of Directors views that the Company's internal control system and risk management are sufficient and appropriate. The Company has set up the adequate and appropriate internal control system for supporting transactions among the major shareholder, directors, the management team and other related persons.

The Audit Committee and the management team continue to put emphasis on internal control and risk management for ensuring good corporate governance, adequate internal control for our business operation, appropriate management process for controlling risk at the acceptable level and the compliance with business operation-related law and regulations to enhance business operation accuracy and reliability.

Report of Board of Directors' Responsibilities to the Financial Statements

To Shareholders,


The Board of Directors is responsible for separate financial statements of Mono Technology Public Company Limited and consolidated financial statements of Mono Technology Public Company Limited and subsidiaries, including financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with generally accepted accounting principles, with appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration, and adequate disclosures have been made in the notes to the financial statements. These financial statements have been audited by independent certified auditors who have given their unqualified opinions.

The Board of Directors supports the practice of good corporate governance, risk management system and appropriate and efficient internal controls to ensure that the Company's financial information is accurate and complete, thus promoting our efficient, transparent and reliable business operation.

In this regard, the Board of Directors has appointed an Audit Committee comprising of three independent directors to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All comments of the Audit Committee on these issues have included in the Report of the Audit Committee, which is presented in this annual report.

The separate financial statements of the Company and the consolidated financial statements of Company and subsidiaries for the year ended December 31, 2014 have been audited by EY Office Limited - an external auditor. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data. The auditor's opinion is presented in the independent auditor's report as part of this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate and can reasonably assure the creditability of the separate financial statements of the Company and the consolidated financial statements of the Company and subsidiaries for the year ended December 31, 2014.



Mr. Pete Bodharamik
Chairman

Report of Audit Committee

The Board of Directors of Mono Technology Public Company Limited appointed three independent directors, with expertise in accounting, finance and organizational management. The Audit Committee of the Company comprises Mrs. Punnee Worawuthichongsathit- the Chairperson of Audit Committee; and Mr. Preecha Leelasithorn and Mr. Kriengsak Thiennukul - members of Audit Committee. In addition, Miss Suansri Suankul was appointed as the Head of Internal Audit Unit and the Secretary to Audit Committee.

The Audit Committee has performed their duties according to the Audit Committee Charter specifying the scope of duties and responsibilities assigned by the Board of Directors and the Company's regulations that were stipulated in compliance with the SET's requirements and has conducted the annual self-assessment for evaluating their performance. In 2014, the Audit Committee held five meetings, including discussions between the Audit Committee and the management, the external auditor and the internal auditor; and non-executive session that there was only the attendances of Audit Committee and auditors. In addition, the Audit Committee discussed with other committees, such as Risk Management Committee and Nomination and Remuneration Committee. In 2014, the attendance at meetings of each member of Audit Committee is shown in the table below:

Audit Committee	Attendances / Total of meetings (Times)
1. Mrs. Punnee Worawuthichongsathit	5/5
2. Mr. Preecha Leelasithorn	5/5
3. Mr. Kriengsak Thiennukul	5/5

Duties of the Audit Committee can be summarized as follows:

1. To review the Company's quarterly and annual financial statements of 2014 and consolidated financial statements of the Company and subsidiaries before submission to the Board of Directors for approval. The Audit Committee inquired and listened to feedback from executives and auditors about the accuracy, completeness and reliability of financial statements. Also, adequate financial information was disclosed in a timely manner. The Audit Committee agreed with the external auditors that the financial statements present fairly in all material respects, in accordance with financial reporting standards. The Audit Committee considered the auditing results from external and internal auditors independently to hear clarification, findings, recommendations and feedback of responsible persons.
2. To review related party transactions or the transactions which may have conflicts of interest and disclosure of such transactions in order to be in compliance with the law and the SET and SEC's requirements. The external auditors have an opinion that such transactions and related party transactions were completely disclosed in the notes to the financial statements. The Audit Committee agreed to the external auditors and also viewed that such transactions were in line with the related requirements and beneficial to business operations of the Company and subsidiaries.
3. To review the internal control and internal audit system as well as risk management. The Audit Committee has worked in collaboration with auditors and the Head of Internal Audit Unit to quarterly review and revise the internal control and audit system to ensure that the adequacy, efficiency and effectiveness of the internal control that meet the established objectives by consideration of enterprise risk management to ensure to have resource efficiency, appropriate asset maintenance, reliable financial reporting and compliance with relevant

laws, regulations and requirements. The assessment of internal control was conducted according to guidelines of SEC. The Audit Committee has an opinion agreeable with the external and the internal auditors that the internal control and risk management of the Company were adequate and appropriate, without significant problems and weak points seen.

4. To review the compliance with laws governing securities and exchange, business of the Company and subsidiaries as well as the Company's regulations. Based on the report of the internal auditor, executives and external auditor, the Audit Committee viewed that there was no significant issues of the non-compliance with relevant laws or requirements.
5. To review the practice of good corporate governance. The Audit Committee reviewed the corporate governance policy that the Company arranged in line with the SET's corporate governance guidelines. The Company arranged the Statements of Business Conducts, Code of Conduct for directors and employees with fair treatment of all customers, trade partners and stakeholders. Also, the Audit Committee assesses the Company's compliance with the corporate governance policy according to SET's requirements.
6. To review the internal audit function. The Audit Committee quarterly reviewed the audit results, gave suggestions and monitored operation and correction as per significant results in the audit report in order to promote good corporate governance, fraud protection policy, anti-corruption practice and sufficient and appropriate internal control. The Audit Committee also reviewed and considered approving the revision of internal audit charter to meet the international standard and fit with the organization. In addition, the annual budget for employment of the Internal Audit Unit, assessment of independency of the internal auditor's performance, as well as adequacy and appropriateness of internal auditor staff were also considered. After consideration on those matters, the Audit Committee viewed such issues were appropriate, without significant weak points.
7. To consider the nomination and appointment of the independent auditors and fix their remuneration in order to propose the Board of Directors and the 2015 Annual General Meeting of Shareholders to consider approving. After considering performance, independency and remuneration level, the Audit Committee agreed to appoint Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) or Miss Siraporn Ouachunkun (Certified Public Accountant No. 3844) or Miss Waraporn Punnopakorn (Certified Public Accountant No. 4579) of EY Office Limited, to serve as the Company and subsidiaries' external auditor for 2015. The Company will incur audit fees amounting to not exceeding 1,160,000 Baht (One million, one hundred and sixty thousand Baht) and the Audit Committee shall acknowledge the audit fee for the Company and subsidiaries' consolidated financial statements for 2015 of not exceeding 6,290,300 Baht (Six million, two hundred and ninety thousand Baht).

Within the scope of their duties and responsibilities stipulated by the Board of Directors, the Audit Committee gives significance to corporate governance, adequate internal control that suit the Company's business operation by taking into account the acceptable operational risk appetite, accurate and reliable financial reporting as well as the compliance with laws and regulations related to the Company's business operation on continuing basis.

On Behalf of Audit Committee
Mono Technology PCL.



(Mrs. Punnee Worawuthichongsathit)
Chairperson of Audit Committee

Management Discussion and Analysis

Financial Statements

The Company's Auditors

Year	Name of Auditor	Registration No.	Audit Firms
2012	Mr. Pradit Rodloytuk	218	Ast Master Co., Ltd.
2013	Mr. Supachai Phanyawattano	3930	EY Office Limited
2014	Mr. Supachai Phanyawattano	3930	EY Office Limited

Audit Report Summary

The Company's consolidated and separate financial statements for 2012 - 2014 were audited by the aforementioned auditors, who were approved by SEC. The financial statement of some subsidiaries for 2012 - 2014 were audited by other auditors of the same audit firm. In addition, financial statements of some subsidiaries overseas during 2012 - 2014 were audited by auditors in each country.

Regarding the financial statements for 2012 - 2014, the auditors expressed their unconditioned opinion toward the audited financial statements and were of opinion that the Company's financial statement, operation results, changes in shareholders' equity and statement of cash flows for each year ended as the same day were correct in accordance with generally accepted accounting principles.

Summary of Financial Statements

Statements of financial position of the Company and subsidiaries as of December 31, 2012 - 2014

Statements of Financial Position	As of December 31					
	2012 ^{1/}		2013 ^{1/}		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	82.91	11.25	875.48	25.85	598.07	10.48
Current investments - deposits with financial institutions	-	-	1,401.50	41.38	400.07	7.01
Trade and other receivables	388.61	52.72	416.09	12.29	577.61	10.12
Inventories	5.79	0.79	6.68	0.20	7.74	0.14
Prepaid Expenses	10.28	1.39	24.02	0.71	54.32	0.95
Input tax pending payment	6.99	0.95	17.40	0.51	21.45	0.38
Total current assets	494.58	67.10	2,741.17	80.94	1,659.26	29.08
Non-current assets						
Restricted bank deposits	0.29	0.04	0.29	0.01	0.14	0.00
Property and Equipments	124.20	16.85	220.33	6.51	503.82	8.83
Intangible assets	95.16	12.91	322.60	9.53	1,222.23	21.42
Cost of Spectrum License	-	-	39.00	1.16	2,147.88	37.66
Deferred tax assets	-	-	21.77	0.64	142.40	2.50
Other non-current assets	22.87	3.10	41.06	1.21	29.12	0.51
Total non-current assets	242.52	32.90	645.05	19.06	4,045.59	70.92
Total Assets	737.10	100.00	3,386.22	100.00	5,704.85	100.00

Statements of Financial Position	As of December 31					
	2012 ^{1/}		2013 ^{1/}		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Current Liabilities						
Trade and other payables	202.47	27.46	206.99	6.11	367.10	6.43
Current portion of long-term liabilities						
Cost of spectrum license payable	-	-	-	-	301.00	5.28
Liabilities under finance lease agreements	17.22	2.34	16.83	0.50	13.07	0.23
Income tax payable	4.83	0.66	0.32	0.01	17.40	0.31
Undue output tax	16.04	2.18	22.77	0.67	28.49	0.50
Other current liabilities	4.84	0.66	2.00	0.06	6.52	0.11
Total current liabilities	245.40	33.30	248.91	7.35	733.58	12.86
Non-current liabilities						
Long-term loan from bank	-	-	-	-	403.39	7.07
Long-term liabilities, net of current portions						
Cost of spectrum license payable	-	-	-	-	1,572.00	27.56
Liabilities under finance lease agreements	16.55	2.25	14.65	0.43	5.70	0.10
Provision for long-term employee benefits	18.91	2.57	23.99	0.71	21.50	0.38
Deferred tax liabilities	-	-	5.74	0.17	6.15	0.11
Total non-current liabilities	35.46	4.82	44.38	1.31	2,008.74	35.22
Total liabilities	280.86	38.12	293.29	8.66	2,742.32	48.08

Statements of Financial Position	As of December 31					
	2012 ^{1/}		2013 ^{1/}		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity						
Registered Capital	140.00		140.00		462.00	
Issued and fully paid-up capital	115.50	15.67	140.00	4.13	308.00	5.40
Share subscription received in advance	-	-	-	-	0.30	0.01
Premium on ordinary shares	3.10	0.42	2,698.95	79.72	2,698.95	47.30
Retained earnings						
Appropriated - statutory reserve	14.00	1.90	14.00	0.41	41.59	0.73
Unappropriated	476.33	64.60	392.25	11.58	67.52	1.18
Other components of shareholders' equity	(152.69)	(20.71)	(152.27)	(4.50)	(153.83)	(2.70)
Total parent's equity	456.24	61.88	3,092.93	91.34	2,962.53	51.92
Non-controlling interests	-	-	-	-	-	-
Total shareholders' equity	456.24	61.88	3,092.93	91.34	2,962.53	51.92
Total liabilities and shareholders' equity	737.10	100.00	3,386.22	100.00	5,704.85	100.00

Remarks: ^{1/}The financial statement for 2012 – 2013 was reclassified to conform to the 2014 financial statements as of December 31, 2014 for financial status comparison and performance analysis.

Statement of comprehensive income for the year ended December 31, 2012 - 2014

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2012 ^{1/}		2013 ^{1/}		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Sales and service income	1,538.21	98.49	1,407.38	93.95	1,526.31	95.19
Other income	23.66	1.51	90.58	6.05	77.11	4.81
Total Revenue	1,561.87	100.00	1,497.96	100.00	1,603.42	100.00
Expense						
Cost of sales and services	568.55	36.40	581.81	38.84	1,025.41	63.95
Selling and servicing expenses	87.63	5.61	101.04	6.75	181.55	11.32
Administrative expenses	232.26	14.87	272.35	18.18	406.61	25.36
Total Expenses	888.44	56.88	955.20	63.77	1,613.57	100.63
Profit (loss) before finance cost and income tax	673.43	43.12	542.76	36.23	(10.15)	(0.63)
Finance cost	(3.71)	(0.24)	(2.56)	(0.17)	(15.42)	(0.96)
Profit (loss) before income tax	669.72	42.88	540.20	36.06	(25.57)	(1.59)
Income Tax	(62.42)	(4.00)	(39.08)	(2.61)	64.46	4.02
Profit for the year	607.30	38.88	501.12	33.45	38.89	2.43
Exchange differences on translation of financial statements in foreign currency	(0.33)		0.42		(1.57)	
Actuarial gains	-		-		6.91	
Income tax effect	-		-		(1.33)	
Other comprehensive income for the year	(0.33)		0.42		4.01	
Total comprehensive income for the year	606.97		501.54		42.90	

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2012 ^{1/}		2013 ^{1/}		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit attributable to						
Equity holders of the Company	607.60		501.12		38.89	
Non-controlling interests of the subsidiary	(0.30)		-		-	
	607.30		501.12		38.89	
Basic earnings per share						
Basic earnings (loss) per share	0.26		0.18		0.01	
Diluted earnings (loss) per share	0.26		0.18		0.01	
Weighted average number of ordinary shares (million shares)	2,308.08 ^{2/ 3/}		2,854.06 ^{3/}		3,080.00	

Remarks: ^{1/}The financial statement for 2012 – 2013 was reclassified to conform to the 2014 financial statements as of December 31, 2014 for financial status comparison and performance analysis.

^{2/}The par value of 10 Baht was reduced to 0.10 Baht for comparison as the Company changed the par value on March 9, 2012 onwards.

^{3/}Weighted average number of ordinary shares was adjusted for comparison due to the stock dividend payment to the shareholders at the rate of 6 dividend stocks for 5 existing shares on September 24, 2014.

Statement of cash flows of the Company and subsidiaries for the year ended December 31, 2012 – 2014

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2012 ^{1/}	2013 ^{1/}	2014
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	557.85	418.34	144.57
Net cash from (used in) investing activities	(62.95)	(1,738.42)	(615.33)
Net cash from (used in) financing activities	(457.62)	2,112.23	194.91
Increase (decrease) in translation adjustments	(0.33)	0.42	(1.56)
Net increase (decrease) in cash and cash equivalents	36.95	792.57	(277.41)

Remarks: ^{1/}The 2012-2013 statement of cash flows was reclassified to conform to the 2014 financial statements for comparison.

Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2012	2013	2014
Liquidity Ratio			
Liquidity Ratio (Time)	2.12	11.01	2.26
Quick Ratio (Time)	2.03	10.60	2.02
Cash Flow Liquidity Ratio (Time)	2.27	1.69	0.29
Account Receivable Turnover (Time)	4.63	3.79	3.54
Average Collection Period (Day)	77.67	94.99	101.69
Inventory Turnover (Time)	73.34	52.42	87.95
Average Sale Period (Day)	4.91	6.87	4.19
Payable Turnover (Time)	5.39	5.31	7.44
Average Payment Period (Day)	66.80	67.74	48.39
Cash Cycle (Day)	15.78	34.12	57.49
Profitability Ratio			
Gross Profit Margin (%)	63.69	58.66	32.82
Operating Profit Margin (%)	42.24	32.13	(5.72)
Other Profit Margin (%)	1.52	6.05	4.81
Operating Cash Flows to Operating Profit Ratio (%)	85.85	92.52	(165.68)
Net Profit Margin (%)	38.88	33.45	2.43
Return on Equity (ROE) (%)	168.80	28.24	1.28

Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2012	2013	2014
Efficiency Ratio			
Return on Assets (ROA) (%)	95.26	24.31	0.86
Return on Fix Assets (ROFA) (%)	578.71	312.22	26.11
Total Assets Turnover (time)	2.45	0.73	0.35
Financial Policy Ratio			
Debt to Equity Ratio (Time)	0.57	0.09	0.93
Interest Coverage (Time)	178.48	192.00	14.20
Cash Basic (Time)	1.04	0.18	0.10
Dividend Payout (%)	95.80	113.57	662.38

Management Discussion and Analysis

1. Overview of Operation Results

Revenue

Total revenue of the Company and subsidiary for 2014 amounted to 1,603.42 million Baht, compared to 1,497.96 million Baht in 2013, increasing by 105.46 million Baht or 7.04 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2014	2013	Increase (Decrease)	%
Sales and service income	1,526.31	1,407.38	118.93	8.45
Other income	77.11	90.58	(13.47)	(14.87)
Total	1,603.42	1,497.96	105.46	7.04

Sales and service income of the Company and subsidiaries for 2014 totaled 1,526.31 million Baht, compared to 1,407.38 million Baht in 2013, increasing by 118.93 million Baht, or 8.45 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2014	2013	Increase (Decrease)	%
Media and content business	1,412.51	1,308.23	104.28	7.97
Entertainment business	113.80	99.15	14.65	14.78
Total	1,526.31	1,407.38	118.93	8.45

Revenue from media and content business comprising mobile value added service, internet, publishing and TV businesses of the Company and subsidiaries in 2014 was 1,412.51 million Baht, compared to 1,308.23 million Baht in 2013, increasing by 104.28 million Baht, or 7.97 percent. The increase of revenue mostly derives from TV advertising in view of the fact that a subsidiary of the Company had won the auction for the national commercial digital terrestrial television license for broadcasting in standard definition (SD) variety channel (MONO29). The channel's popularity has been on the increase, drawing attention of advertising agencies and customers to advertise their products or services via our channel. This trend is continuously growing higher.

Revenue from entertainment business comprising music and movie businesses of the Company and subsidiaries amounted to 113.80 million Baht, compared to 99.15 million Baht in 2013, increasing by 14.65 million Baht, or 14.78 percent from the Movie Business's revenue.

Other income of the Company and subsidiaries in 2014 was 77.11 million Baht, compared with 90.58 million Baht in 2013, decreasing by 13.47 million Baht or 14.87 percent, due to reduction of interest income.

Cost, Expense, Financial Cost and Income Tax

Cost, expense, financial cost and income tax of the Company and subsidiaries in 2014 totaled 1,564.53 million Baht, compared to 996.84 million Baht in 2013, increasing by 567.69 million Baht or 56.95 percent.

Details	Consolidated Financial Statements			
	2014	2013	Increase (Decrease)	%
Cost of sales and services	1,025.41	581.81	443.60	76.24
Selling and servicing expenses	181.55	101.04	80.51	79.68
Administrative expenses	406.61	272.35	134.26	49.30
Total expenses	1,613.57	955.20	658.37	68.92
Finance cost	15.42	2.56	12.86	502.34
Income tax expenses	(64.46)	39.08	(103.54)	(264.94)
Total	1,564.53	996.84	567.69	56.95

The cost and administrative expenses increased as a result of the acquisition for the national commercial digital terrestrial television license for broadcasting in standard definition (SD) variety channel of a subsidiary. Subsequently, personnel recruitment must be made along with procurement of place, tools and network in order to support the broadcast of MONO29 channel. In addition, the costs of license, contents, and public relations scheme for promoting and publicizing MONO29 channel were also included in the expenses.

Net Profit

The Company and subsidiaries recorded the net profit for 2014 at 38.89 million Baht, compared to 501.12 million Baht in 2013, declining by 462.23 million Baht or 92.24 percent due to the increase in costs of license fee, network service fee, content acquisition cost, utility expenses for supporting the digital TV business operation, including related public relations. However, the revenue from Digital TV Business was recognized in Q3/2014 and revenue growth increased in Q4/2014.

2. Financial Status Analysis

Assets

The total assets of the Company and subsidiaries as of the end of 2014 amounted to 5,704.85 million Baht, increasing by 2,318.63 million Baht of 2013. This was in consequence of non-current assets increased in amount of 3,400.54 million Baht and current assets decreased in amount of 1,081.91 million Baht.

A decrease in current assets was mostly because:

Current investments amounted to 400.07 million Baht, decreasing by 1,001.43 million Baht due to the investment in property and equipments including content acquisition in support of the growth of Digital TV business.

An increase in non-current assets was mostly because:

The costs of the national commercial digital terrestrial television license for broadcasting in standard definition (SD) variety channel of a subsidiary amounted to 2,147.88 million Baht, increasing by 2,108.88 million Baht. The intangible assets amounted to 1,222.23 million Baht, increasing by 899.63 million Baht. Property and equipment amounted to 503.82 million Baht, increasing by 283.49 million Baht.

Liabilities

Liabilities of the Company and subsidiaries as of the end of 2014 amounted to 2,742.32 million Baht, increasing by 2,449.03 million Baht in 2013 due to an increase in current liabilities of 484.67 million Baht and an increase in non-current liabilities of 1,964.36 million Baht.

An increase in current liabilities was mostly because:

Current portion of liabilities under cost of spectrum license payable amounted to 301.00 million Baht, increasing by 301.00 million Baht and Trade and other payables amounted to 367.10 million Baht, increasing by 160.11 million Baht.

An increase in non-current liabilities was mostly because:

Long-term liabilities, net of current portions under cost of spectrum license payable amounted to 1,572.00 million Baht, increasing by 1,572.00 million Baht and long-term loan from bank amounted to 403.39, increasing by 403.39 million Baht.

Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2014 was 2,962.53 million Baht, decreasing by 130.40 million Baht from 2013. The Company's retained earnings from 2014 operating results amounted to 38.89 million Baht while the dividend was paid to the shareholders in amount of 341.60 million Baht. Therefore the retained earnings decreased by 302.71 million Baht. Nevertheless, the capital of the Company was increased during the year 2014 by 168.00 million Baht from the stock dividend payment.

Investment Structure

As of December 31, 2014, the Company and subsidiaries recorded the total liabilities of 2,742.32 million Baht, accounting for 48.08 percent of liability and shareholders' equity. Shareholders' equity was 2,962.53 million Baht, accounting for 51.92 percent of liability and shareholders' equity. Debt to Equity Ratio was 0.93 times, increasing by 0.84 times from the year 2013.

Profitability

As of December 31, 2014, the Company and subsidiaries' gross profit margin was 32.82 percent, decreasing by 25.84 percent from 2013. Net Profit Margin was 2.43 percent, decreasing by 31.02 percent from 2013. A key factor decreasing the profitability ratio over year was the new digital TV business of a subsidiary. Cost and expenses increased namely costs of license fee, network service fee, content acquisition cost, utility expenses for supporting the digital TV business operation, including related public relation, thus resulting in lower profitability ratio. Meanwhile, the Return on Equity (ROE) for 2014 was 1.28 percent, decreasing by 26.96 percent from 2013 due to lower profit as mentioned above.

Asset Management Ability

In 2014, the Company and subsidiaries' Return on Fix Assets (ROFA) was 26.11 percent, decreasing by 286.11 percent from the previous year and Total Assets Turnover was 0.35 times, decreasing by 0.38 times because the Company and subsidiaries had lower profit while asset investment was transacted in order to support TV digital business.

Liquidity and Capital Adequacy

In 2014, the Company and subsidiaries' liquidity ratio was 2.26 times, decreasing by 8.75 times from the previous year. Quick Ratio was 2.02 times, decreasing by 8.58 times from 2013 due to property investment and content acquisition to support the growth of TV digital business.

In 2014, Debt to Equity ratio was 0.93 times, increasing by 0.84 times from the previous year because of the Company's liabilities from the acquisition for the national commercial digital terrestrial television license. Nevertheless, the Company's capital was in adequate level.

Liability Commitments

In 2014, the future minimum lease payments required under these operating lease and service contracts were as follows:

Unit: Million Baht

Payment Period	Amount
Within one year	179
More than one year but not exceeding 5 years	343
More than 5 years	477

Independent Auditor's Report

To the Shareholders of Mono Technology Public Company Limited

I have audited the accompanying consolidated financial statements of Mono Technology Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Mono Technology Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

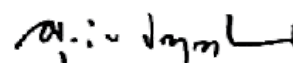
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mono Technology Public Company Limited and its subsidiaries and of Mono Technology Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.



Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930
EY Office Limited

Bangkok: 25 February 2015

Consolidated Financial Statements

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Assets					
Current assets					
Cash and cash equivalents	7	598,067,921	875,481,876	447,025,252	631,259,833
Current investments - deposits with financial institutions		400,070,000	1,401,501,274	400,000,000	1,401,501,274
Trade and other receivables	8	577,613,242	416,091,428	585,355,837	506,212,407
Short-term loans to subsidiaries	6	-	-	1,496,740,909	105,513,698
Inventories	9	7,738,256	6,675,411	-	-
Prepaid expenses		54,319,282	24,021,781	15,646,467	11,027,043
Input tax pending payment		21,450,139	17,397,073	4,744,192	7,568,183
Total current assets		1,659,258,840	2,741,168,843	2,949,512,657	2,663,082,438
Non-current assets					
Restricted bank deposits		138,765	293,740	97,851	-
Investments in subsidiaries	10	-	-	575,996,072	469,289,187
Property and equipment	11	503,823,253	220,333,611	73,186,598	69,970,979
Intangible assets	12	1,222,229,790	322,601,536	22,327,634	19,992,978
Cost of spectrum license	13	2,147,878,810	39,000,000	-	-
Deferred tax assets	22	142,404,514	21,767,666	1,361,041	1,604,078
Other non-current assets		29,119,886	41,055,663	6,694,143	16,524,995
Total non-current assets		4,045,595,018	645,052,216	679,663,339	577,382,217
Total assets		5,704,853,858	3,386,221,059	3,629,175,996	3,240,464,655

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	14	367,101,751	206,988,998	201,548,462	206,642,646
Current portion of long-term liabilities					
Cost of spectrum license payable	13	301,000,000	-	-	-
Liabilities under finance lease agreements	16	13,067,344	16,829,655	770,498	3,960,055
Income tax payable		17,397,375	318,924	17,397,375	-
Undue output tax		28,490,456	22,773,883	14,688,033	12,523,833
Other current liabilities		6,522,762	1,998,604	352,103	1,477,306
Total current liabilities		733,579,688	248,910,064	234,756,471	224,603,840
Non-current liabilities					
Long-term loan from bank	15	403,390,000	-	-	-
Long-term liabilities, net of current portions					
Cost of spectrum license payable	13	1,572,000,000	-	-	-
Liabilities under finance lease agreements	16	5,698,051	14,645,015	68,962	832,066
Provision for long-term employee benefits	17	21,504,374	23,992,585	10,426,825	13,796,387
Deferred tax liabilities	22	6,146,995	5,738,642	-	-
Total non-current liabilities		2,008,739,420	44,376,242	10,495,787	14,628,453
Total liabilities		2,742,319,108	293,286,306	245,252,258	239,232,293

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Shareholders' equity					
Share capital	18				
Registered					
4,620,000,000 ordinary shares (2013:					
1,400,000,000 ordinary shares) of					
Baht 0.1 each		462,000,000	140,000,000	462,000,000	140,000,000
Issued and fully paid-up					
3,079,999,975 ordinary shares (2013:					
1,400,000,000 ordinary shares) of					
Baht 0.1 each		307,999,998	140,000,000	307,999,998	140,000,000
Share subscription received in advance	19	302,958	-	302,958	-
Premium on ordinary shares		2,698,945,842	2,698,945,842	2,698,945,842	2,698,945,842
Retained earnings					
Appropriated - statutory reserve	20	41,591,817	14,000,000	41,591,817	14,000,000
Unappropriated		67,528,021	392,254,201	335,083,123	148,286,520
Other components of shareholders' equity		(153,833,886)	(152,265,290)	-	-
Total shareholders' equity		2,962,534,750	3,092,934,753	3,383,923,738	3,001,232,362
Total liabilities and shareholders' equity		5,704,853,858	3,386,221,059	3,629,175,996	3,240,464,655

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

Mono Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss:					
Revenues					
Sales and service income		1,526,312,845	1,407,385,912	1,278,394,590	1,284,847,697
Dividend income from subsidiaries	10	-	-	331,187,580	348,786,920
Other income		77,113,889	90,578,512	139,007,472	123,565,315
Total revenues		1,603,426,734	1,497,964,424	1,748,589,642	1,757,199,932
Expenses					
Cost of sales and services		1,025,408,782	581,810,151	869,281,386	895,049,444
Selling and servicing expenses		181,552,514	101,044,956	50,091,432	70,492,475
Administrative expenses		406,612,571	272,348,945	220,920,769	181,895,234
Total expenses		1,613,573,867	955,204,052	1,140,293,587	1,147,437,153
Profit (loss) before finance cost and income tax		(10,147,133)	542,760,372	608,296,055	609,762,779
Finance cost		(15,421,811)	(2,565,404)	(149,962)	(1,603,906)
Profit (loss) before income tax		(25,568,944)	540,194,968	608,146,093	608,158,873
Income tax	22	64,456,262	(39,078,251)	(56,309,748)	(50,943,265)
Profit for the year		38,887,318	501,116,717	551,836,345	557,215,608
Other comprehensive income:					
Exchange differences on translation of financial statements in foreign currency		(1,568,596)	424,500	-	-
Actuarial gains		6,909,438	-	5,188,715	-
Income tax effect		(1,332,222)	-	(1,037,743)	-
Other comprehensive income for the year		4,008,620	424,500	4,150,972	-
Total comprehensive income for the year		42,895,938	501,541,217	555,987,317	557,215,608
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.01	0.18	0.18	0.20
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.01	0.18	0.17	0.20

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

Mono Technology Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit (loss) before tax	(25,568,944)	540,194,968	608,146,093	608,158,873
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	55,654,792	36,716,102	21,975,019	19,566,362
Amortisation	145,351,415	22,710,579	2,653,523	2,265,589
Amortisation cost of spectrum license	103,121,190	-	-	-
Doubtful accounts	531,289	645,227	114,670	363,276
Reduction of inventory cost to net realisable value (reversal)	(1,217,302)	2,551,481	-	-
Dividend income from investments in subsidiaries	-	-	(331,187,580)	(348,786,920)
Losses (gains) on sales and written-off of equipment	(86,276)	(255,687)	(1,890)	11,290
Losses on sales and written-off of intangible assets	6,962,917	296,186	-	-
Unrealised losses (gains) on exchange	(3,622)	7,168	(2,011,210)	(164,881)
Provision for employee benefits	5,841,382	3,225,086	2,062,025	1,208,262
Interest income	(26,607,126)	(37,087,182)	(54,883,229)	(38,650,565)
Interest expenses	15,421,811	2,565,404	149,962	1,603,906
Profit from operating activities before changes in operating assets and liabilities	279,401,526	571,569,332	247,017,383	245,575,192
Operating assets (increase) decrease				
Trade and other receivables	(171,619,223)	(14,203,232)	(54,295,582)	(18,215,862)
Inventories	154,457	(3,436,577)	-	-
Prepaid expenses	(30,297,501)	(13,740,081)	(4,619,424)	(5,043,606)
Other non-current assets	19,908,380	(48,367,850)	9,848,536	1,791,027

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

Mono Technology Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Operating liabilities increase (decrease)				
Trade and other payables	90,496,249	(2,205,106)	(4,699,733)	(120,278,887)
Other current liabilities	4,524,158	(2,842,128)	(1,125,203)	(376,496)
Cash from operating activities	192,568,046	486,774,358	192,125,977	103,451,368
Cash paid for income tax	(58,999,816)	(72,527,407)	(50,725,971)	(64,631,177)
Cash received from withholding tax refund	11,001,208	4,092,196	11,001,208	-
Net cash from operating activities	144,569,438	418,339,147	152,401,214	38,820,191
Cash flows from investing activities				
Interest income	42,192,778	19,836,155	41,187,539	20,471,680
Decrease (increase) in current investments - deposits with financial institutions	1,001,431,274	(1,401,501,274)	1,001,501,274	(1,401,501,274)
Increase in short-term loans to subsidiaries	-	-	(1,389,219,623)	(86,454,145)
Decrease (increase) in restricted bank deposits	154,975	(5,368)	(97,851)	-
Increase in investments in subsidiaries	-	-	(106,706,885)	(388,895,552)
Dividend received from investments in subsidiaries	-	-	322,387,910	384,185,773
Acquisitions of property, plant and equipment	(326,960,301)	(107,840,291)	(22,942,391)	(13,474,512)
Proceeds from sales of equipment	45,025	259,055	45,021	686,057
Acquisitions of intangible assets	(993,192,193)	(249,168,048)	(4,988,179)	(9,537,822)
Acquisition of spectrum license	(339,000,000)	-	-	-
Net cash used in investing activities	(615,328,442)	(1,738,419,771)	(158,833,185)	(1,494,519,795)
Cash flows from financing activities				
Interest expenses	(15,421,811)	(2,565,404)	(149,962)	(3,662,267)
Decrease in short-term loan from subsidiary	-	-	-	(73,000,000)
Cash receipt from long-term loan	403,390,000	-	-	-
Repayment of liabilities under finance lease agreements	(19,354,557)	(20,597,890)	(3,952,661)	(9,308,977)
Proceeds from increase in share capital	-	2,720,345,842	-	2,720,345,842
Dividend paid to the Company's shareholders	(173,699,987)	(584,955,550)	(173,699,987)	(584,955,550)
Net cash from (used in) financing activities	194,913,645	2,112,226,998	(177,802,610)	2,049,419,048

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

Mono Technology Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Increase (decrease) in translation adjustments	(1,568,596)	424,500	-	-
Net increase (decrease) in cash and cash equivalents	(277,413,955)	792,570,874	(184,234,581)	593,719,444
Cash and cash equivalents at beginning of year	875,481,876	82,911,002	631,259,833	37,540,389
Cash and cash equivalents at end of year	598,067,921	875,481,876	447,025,252	631,259,833
Supplemental cash flows information:				
Non-cash transaction				
Purchases of equipment for which no cash has been paid	12,142,882	25,010,190	2,291,378	1,433,879
Purchases of intangible assets for which no cash has been paid	58,750,393	1,281,100	-	-
Cost of spectrum license payable	1,873,000,000	-	-	-
Stock dividend	167,999,998	-	167,999,998	-

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

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2014

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company							
	Issued and fully paid-up share capital	Share subscription receive in advance	Premium on ordinary shares	Retained earnings		Other components of equity		
						Other comprehensive income	Business combination under common control	Total other components of shareholders' equity
				Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency		Total shareholders' equity
Balance as at 1 January 2013	115,500,000	-	3,100,000	14,000,000	476,334,509	(324,623)	(152,365,167)	456,244,719
Profit for the year	-	-	-	-	501,116,717	-	-	501,116,717
Other comprehensive income for the year	-	-	-	-	-	424,500	-	424,500
Total comprehensive income for the year	-	-	-	-	501,116,717	424,500	-	501,541,217
Dividend paid (Note 26)	-	-	-	-	(585,197,025)	-	-	(585,197,025)
Increase share capital (Note 18)	24,500,000	-	2,695,845,842	-	-	-	-	2,720,345,842
Balance as at 31 December 2013	140,000,000	-	2,698,945,842	14,000,000	392,254,201	99,877	(152,365,167)	3,092,934,753
Balance as at 1 January 2014	140,000,000	-	2,698,945,842	14,000,000	392,254,201	99,877	(152,365,167)	3,092,934,753
Profit for the year	-	-	-	-	38,887,318	-	-	38,887,318
Other comprehensive income for the year	-	-	-	-	5,577,216	(1,568,596)	-	4,008,620
Total comprehensive income for the year	-	-	-	-	44,464,534	(1,568,596)	-	42,895,938
Dividend paid (Note 26)	167,999,998	-	-	-	(341,598,897)	-	-	(173,598,899)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	27,591,817	(27,591,817)	-	-	-
Share subscription received in advance (Note 19)	-	302,958	-	-	-	-	-	302,958
Balance as at 31 December 2014	307,999,998	302,958	2,698,945,842	41,591,817	67,528,021	(1,468,719)	(152,365,167)	2,962,534,750

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

Mono Technology Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2014

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share subscription receive in advance	Premium on ordinary shares	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2013	115,500,000	-	3,100,000	14,000,000	176,267,937	308,867,937
Total comprehensive income for the year	-	-	-	-	557,215,608	557,215,608
Dividend paid (Note 26)	-	-	-	-	(585,197,025)	(585,197,025)
Increase share capital (Note 18)	24,500,000	-	2,695,845,842	-	-	2,720,345,842
Balance as at 31 December 2013	140,000,000	-	2,698,945,842	14,000,000	148,286,520	3,001,232,362
Balance as at 1 January 2014	140,000,000	-	2,698,945,842	14,000,000	148,286,520	3,001,232,362
Total comprehensive income for the year	-	-	-	-	555,987,317	555,987,317
Dividend paid (Note 26)	167,999,998	-	-	-	(341,598,897)	(173,598,899)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	27,591,817	(27,591,817)	-
Share subscription receive in advance (Note 19)	-	302,958	-	-	-	302,958
Balance as at 31 December 2014	307,999,998	302,958	2,698,945,842	41,591,817	335,083,123	3,383,923,738

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

Notes to consolidated financial statements

Mono Technology Public Company Limited and its subsidiaries

For the year ended 31 December 2014

1. General information

Mono Technology Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Mr. Pete Bodharamik is a major shareholder of the Company. The registered office of the Company is at 200 Jasmine International tower 16th Floor, Moo 4 Chaengwattana Road, Pakkred, Nonthaburi. The core businesses of the Company and its subsidiaries are as follows:

- a) The media and content business consists of Mobile Value Added Service (MVAS), Internet business, publishing business and TV business
- b) Entertainment business consists of music business and movie business

2. Basis for the preparation of financial statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014 Percent	2013 Percent
Held by the Company				
Mono Generation Co., Ltd.	Production, distribution and service of entertainment contents, magazine and other books, including motion picture, music and other entertainment media	Thailand	100	100
Mono Travel Co., Ltd.	Service of offering hotel accommodations, tour package and air ticket, including production and service of contents	Thailand	100	100
Mono Production Co., Ltd.	Production, manufacturers of TV media and other media, including service of entertainment contents	Thailand	100	100
Mono Info Systems Co., Ltd.	Production, manufacturers and providers software; Enterprise software and Digital content	Thailand	100	100
Mono Entertainment Co., Ltd.	Production, distribution and service of entertainment contents, including other entertainment media	Thailand	100	100
Mono Radio Co., Ltd.	Radio station and broadcast business	Thailand	100	-
Mono Radio Broadcast Co., Ltd.	Radio station and broadcast business	Thailand	100	-
Mono Technology Korea Corporation	Provide information and entertainment content through several channels	Korea	100	100
PT Mono Technology Indonesia (1% held by Mono Generation Co., Ltd.)	Provide information and entertainment content through several channels	Indonesia	99	99
Mono Technology Vietnam Co., Ltd.	Provide information and entertainment content through several channels	Vietnam	100	100
Mono Technology Hong Kong Ltd.	Provide information and entertainment content through several channels	Hong Kong	100	100
Held by the subsidiaries				
Mono Film Co., Ltd. (100% held by Mono Generation Co., Ltd.)	Production television program, film and other entertainment media, including service of contents	Thailand	-	-
Mono Sport Entertainment Co., Ltd. (100% held by Mono Production Co., Ltd.)	Organising sport tournament and other related activities, including team management and sport club establishment	Thailand	-	-
Mono Broadcast Co., Ltd. (100% held by Mono Production Co., Ltd.)	Broadcasting and television business	Thailand	-	-

- b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that 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 accounting standards. The management of the Company and its subsidiaries believes that in most cases they have not resulted in changes in key principles. However, some of these financial reporting standards, involved changes to key principles, are 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

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that the accounting standard and financial reporting standards will not have any significant impact on the financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Revenues from mobile value added service, advertising and other services relating to Internet business and TV business are recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less from acquisition date and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Inventories

Compact discs, video compact discs, digital versatile discs and video clips are valued at the lower of cost (First-in, First-out method) and net realisable value.

Magazines and pocket books are valued at the lower of cost (Specific identification method) and net realisable value.

4.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements are stated at cost net of allowance for impairment loss (if any). The weighted average method is used for computation of the cost of investments.

4.6 Property and equipment/Depreciation

Land is stated at cost. Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	-	3, 5, 10 years
Furniture, fixtures and office equipment	-	3 - 5 years
Computer and equipment	-	3 - 5 years
Motor vehicles	-	5 years

Depreciation is charged to profit or loss.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that an intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows :

	Useful lives	
Cost of spectrum license	15	years
Cost of website	10	years
Films, music and video copyright	5	years or contract period
Other copyright	3, 5	years or contract period
Computer software	3, 5, 20	years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Related party transactions

Related parties comprise 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.

They also include individuals which directly or indirectly own a voting interest in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Company and its subsidiaries.

4.9 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease period.

Leases of building and equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss

4.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and contributions of the Company and its subsidiaries are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

4.13 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Land and equipment/Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The followings 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 year, 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
	2014	2013	
Transactions with related companies			
Sales and service income	44	32	Contract price
Other income	1	2	Contract price or as agreed upon
Promotional expenses	1	1	Contract price
Rental and service expenses	65	53	Contract price or as agreed upon
Other expenses	22	18	Contract price or as agreed upon
Purchases of equipment	-	1	Market price

(Unit: Million Baht)

	Separate financial statements		Transfer Pricing Policy
	2014	2013	
Transactions with subsidiaries (eliminated from the consolidated financial statements)			
Sales and service income	5	4	Contract price
Dividend income	331	349	According to the resolution of the subsidiaries' meeting
Interest income	29	2	3% per annum
Other income	48	43	Contract price or as agreed upon
Service revenue sharing	467	576	Contract price
Promotional expenses	11	21	Contract price
Other expenses	10	3	Contract price
Interest expenses	-	1	3% per annum
Transactions with related companies			
Sales and service income	17	15	Contract price
Promotional expenses	-	1	Contract price
Rental and service expenses	46	43	Contract price or as agreed upon
Other expenses	20	16	Contract price or as agreed upon

As at 31 December 2014 and 2013, the balances of accounts between the Company, its subsidiaries and those related parties were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - related parties (Note 8)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	10	6
Related companies	15	18	8	7
Total trade receivables - related parties	15	18	18	13
Other receivables - related parties (Note 8)				
Subsidiaries	-	-	139	92
Total other receivables - related parties			139	92
Dividend receivables - related parties (Note 8)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	92	83
Total dividend receivables - related parties	-	-	92	83
Deposits and retentions - related parties				
Related companies	7	8	6	5
Total deposits and retentions - related parties	7	8	6	5
Trade payables - related parties (Note 14)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	78	81
Related companies	-	3	-	3
Total trade payables - related parties	-	3	78	84
Other payables - related parties (Note 14)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	14	5
Related companies	15	14	9	8
Total trade payables - related parties	15	14	23	13

Short-term loans to subsidiaries

As at 31 December 2014 and 2013, the balances of short-term loans to subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			
	2013	During the year		2014
		Increase	Decrease	
Mono Generation Co., Ltd.	70	540	-	610
Mono Travel Co., Ltd.	13	5	-	18
Mono Production Co., Ltd.	-	755	-	755
Mono Entertainment Co., Ltd.	-	45	-	45
PT Mono Technology Indonesia	10	1	-	11
Mono Technology Korea Corporation	10	36	-	46
Mono Technology Vietnam Co., Ltd.	3	9	-	12
	106	1,391	-	1,497

Directors and management's benefits

During the year ended 31 December 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management amounting to Baht 46 million (2013: Baht 43 million) and of the Company only amounting to Baht 27 million (2013: Baht 27 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 28.2 a) to the financial statements.

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Bank deposits	389	774	238	530
Bills of exchange	209	101	209	101
Total	598	875	447	631

8. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - related parties (Note 6)	15	18	18	13
Trade receivables - unrelated parties	270	193	156	158
Accrued revenue	210	157	173	144
Dividend receivables - related parties (Note 6)	-	-	92	83
Other receivables - related parties (Note 6)	-	-	139	92
Other receivables - unrelated parties	91	56	11	19
Total	586	424	589	509
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(3)
Trade and other receivables - net	578	416	585	506

The outstanding balances of trade receivables as at 31 December 2014 and 2013, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - related parties				
Not yet due	12	3	10	2
Past due				
Up to 3 months	2	14	2	7
Longer than 3 - 6 months	-	1	-	1
Longer than 6 - 12 months	-	-	1	2
Longer than 12 months	1	-	5	1
Total trade receivables - related parties	15	18	18	13

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade receivables - unrelated parties				
Not yet due	207	139	140	118
Past due				
Up to 3 months	46	49	11	30
Longer than 3 - 6 months	11	7	1	4
Longer than 6 - 12 months	10	8	-	1
Longer than 12 months	15	10	4	5
	289	213	156	158
Less: Allowance for sales return	(19)	(20)	-	-
	270	193	156	158
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(3)
Total trade receivables - unrelated parties, net	262	185	152	155
Total trade receivables - net	277	203	170	168

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2014	2013	2014	2013	2014	2013
Finished goods	11	13	(6)	(7)	5	6
Work in process	3	1	-	-	3	1
Total	14	14	(6)	(7)	8	7

10. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements					
	Paid-up capital		Cost		Dividend received during the year	
	2014	2013	2014	2013	2014	2013
Mono Generation Co., Ltd.	132	132	52	52	-	-
Mono Travel Co., Ltd.	20	20	9	9	-	-
Mono Info Systems Co., Ltd.	8	8	8	8	331	349
Mono Production Co., Ltd.	320	320	320	320	-	-
Mono Entertainment Co., Ltd.	38	58	55	55	-	-
Mono Radio Co., Ltd.	-	-	-	-	-	-
Mono Radio Broadcast Co., Ltd.	-	-	-	-	-	-
PT Mono Technology Indonesia	4	4	4	4	-	-
Mono Technology Korea Corporation	18	18	18	18	-	-
Mono Technology Hong Kong Ltd.	107	-	107	-	-	-
Mono Technology Vietnam Co., Ltd.	3	3	3	3	-	-
			576	469	331	349

On 15 January 2014, the Company invested in all ordinary shares, amounting to Baht 107 million, of Mono Technology Hong Kong Ltd. (fully paid-up), registered in Hong Kong Special Administrative Region of the People's Republic of China. This subsidiary is engaged in providing information and entertainment content through several channels.

In December 2014, the Company invested in all ordinary shares of Mono Radio Co., Ltd. and Mono Radio Broadcast Co., Ltd., amounting to Baht 0.25 million each (25% paid-up share capital).

On 27 November 2013, the Extraordinary General Meeting of Mono Entertainment Co., Ltd.'s shareholders passed a resolution approving the reduction in its registered and paid-up share capital amounting to Baht 20 million, in order to write-off deficit.

As at 31 December 2014, the net book value of subsidiaries was lower than the cost of investment, by Baht 222 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.

11. Land and equipment

(Unit: Million Baht)

	Consolidated financial statements						
	Land and land improvement	Leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Cost							
1 January 2013	-	36	52	121	18	1	228
Additions	-	3	10	39	1	79	132
Transfer in (out)	-	5	-	-	-	(5)	-
31 December 2013	-	44	62	160	19	75	360
Additions	2	15	77	46	6	194	340
Disposals/write off	-	-	(1)	-	-	-	(1)
Transfer in (out)	242	11	1	11	-	(265)	-
31 December 2014	244	70	139	217	25	4	699
Accumulated depreciation:							
1 January 2013	-	7	22	68	7	-	104
Depreciation for the year	-	4	9	21	2	-	36
31 December 2013	-	11	31	89	9	-	140
Depreciation for the year	-	6	18	29	3	-	56
Depreciation on disposals	-	-	(1)	-	-	-	(1)
31 December 2014	-	17	48	118	12	-	195
Net book value:							
31 December 2013	-	33	31	71	10	75	220
31 December 2014	244	53	91	99	13	4	504
Depreciation for the year							
2013 (Baht 24 million included in cost of services, and the balance in administrative expenses)							36
2014 (Baht 38 million included in cost of services, and the balance in administrative expenses)							56

(Unit: Million Baht)

	Separate financial statements					
	Lease- hold improve- ment	Furniture, fixtures and office equip- ment	Computer and equip- ment	Motor vehicles	Assets under install- ation	Total
Cost						
1 January 2013	29	22	76	6	2	135
Additions	1	2	6	-	5	14
Disposals/write off	-	(1)	-	-	-	(1)
Transfer in (out)	5	-	-	-	(5)	-
31 December 2013	35	23	82	6	2	148
Additions	-	2	11	1	11	25
Transfer in (out)	1	1	11	-	(13)	-
31 December 2014	36	26	104	7	-	173
Accumulated depreciation:						
1 January 2013	3	6	48	1	-	58
Depreciation for the year	4	4	11	1	-	20
31 December 2013	7	10	59	2	-	78
Depreciation for the year	4	5	12	1	-	22
31 December 2014	11	15	71	3	-	100
Net book value:						
31 December 2013	28	13	23	4	2	70
31 December 2014	25	11	33	4	-	73
Depreciation for the year						
2013 (Baht 10 million included in cost of services, and the balance in administrative expenses)						20
2014 (Baht 11 million included in cost of services, and the balance in administrative expenses)						22

As at 31 December 2014, certain items of equipment of the Company and its subsidiaries had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 73 million (2013: Baht 49 million) and of the Company only amounting to Baht 39 million (2013: Baht 19 million).

As at 31 December 2014, the Company and its subsidiaries had vehicles and equipment with net book values Baht 26 million (2013: Baht 44 million) and of the Company only amounting to Baht 4 million (2013: Baht 12 million) acquired under finance lease agreements.

12. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Work in process	Total
Cost						
1 January 2013	71	44	-	12	4	131
Additions	-	10	16	-	224	250
Disposals/write off	-	(1)	-	-	(2)	(3)
Transfer in (out)	-	85	6	-	(91)	-
31 December 2013	71	138	22	12	135	378
Additions	-	246	13	6	787	1,052
Disposals/write off	-	(1)	-	(6)	(1)	(8)
Transfer in (out)	12	334	76	30	(452)	-
31 December 2014	83	717	111	42	469	1,422
Accumulated amortisation :						
1 January 2013	20	5	-	7	-	32
Amortisation for the year	-	20	1	1	-	22
31 December 2013	20	25	1	8	-	54
Amortisation for the year	4	126	11	4	-	145
31 December 2014	24	151	12	12	-	199
Allowance for impairment loss:						
1 January 2013	1	1	-	-	2	4
Decrease during the year	-	(1)	-	-	(2)	(3)
31 December 2013	1	-	-	-	-	1
31 December 2014	1	-	-	-	-	1
Net book value:						
31 December 2013	50	113	21	4	135	323
31 December 2014	58	566	99	30	469	1,222
Amortisation for the year						
2013 (Baht 20 million included in cost of services, and the balance in administrative expenses)						22
2014 (Baht 141 million included in cost of services, and the balance in administrative expenses)						145

(Unit: Million Baht)

	Separate financial statements					
	Website copyright	Films, music and video copyright	Program computer	Work in process	Total	
Cost						
1 January 2013	11	6	3	-	20	
Additions	-	1	-	9	10	
Transfer in (out)	-	2	-	(2)	-	
31 December 2013	11	9	3	7	30	
Additions	-	-	-	4	4	
Transfer in (out)	-	-	1	(1)	-	
31 December 2014	11	9	4	10	34	
Accumulated amortisation :						
1 January 2013	4	1	2	-	7	
Amortisation for the year	-	2	-	-	2	
31 December 2013	4	3	2	-	9	
Amortisation for the year	-	2	-	-	2	
31 December 2014	4	5	2	-	11	
Allowance for diminution in value :						
31 December 2013	1	-	-	-	1	
31 December 2014	1	-	-	-	1	
Net book value:						
31 December 2013	6	6	1	7	20	
31 December 2014	6	4	2	10	22	
Amortisation for the year						
2013 (Baht 2 million included in cost of services, and the balance in administrative expenses)						2
2014 (Baht 2 million included in cost of services, and the balance in administrative expenses)						2

13. Cost of spectrum license

(Unit: Million Baht)

Cost	
31 December 2013	-
Additions	2,251
31 December 2014	2,251
Accumulated amortisation	
31 December 2013	-
Amortisation for the year	103
31 December 2014	103
Net book value	
31 December 2013	-
31 December 2014	2,148

Mono Broadcast Co., Ltd. ("Broadcast") won a digital TV spectrum license auction for variety Standard Definition (SD) ("the license") held by the National Broadcasting and Telecommunications Commission ("NBTC"). Broadcast was required to make payment for the bid price of Baht 2,250 million (exclusive of VAT) under the following payment conditions:

- 1) Payment for the minimum bid price amounting to Baht 380 million, divided into 4 installments and has to be made within 3 years from the date of obtaining the license as specified by NBTC.
- 2) For the exceeding amount of the minimum bid price amounting to Baht 1,870 million, the payment is divided into 6 installments and has to be made within 5 years from the date of obtaining the license as specified by NBTC.

The license is valid for 15 years from the date of the license (25 April 2014). On 11 February 2014, Broadcast paid 50% of the minimum bid price and 10% of the exceeding amount of the minimum bid price plus VAT, totaling Baht 365 million, net of the deposit for digital TV spectrum license auction amounting to Baht 38 million, and submitted bank guarantee to pay the remaining bid price to the NBTC. Broadcast recorded the remaining bid price of Baht 1,873 million (exclusive of VAT) as "Cost of spectrum license payable" in the consolidated statement of financial position.

In addition, Broadcast is required to pay license fee, other fees and fee for the Broadcasting and Telecommunications Research and Development Fund for the Public Interest as specified by NBTC.

In compliance with preconditions to receive the license, on 17 January 2014 Broadcast entered into a lease agreement to lease for digital terrestrial television service with the Royal Thai Army Radio and Television Station ("RTART") to broadcast digital television signal via RTART multiplexes. The service will be valid from 17 January 2014 to 31 May 2028 and Broadcast must pay a monthly service fee as stipulated in the agreement.

14. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables - related parties (Note 6)	-	3	78	84
Trade payables - unrelated parties	172	100	81	68
Other payables - related parties (Note 6)	15	14	23	13
Other payables - unrelated parties	56	41	12	23
Accrued expenses	49	38	3	16
Payables for equipment	75	11	5	3
Total trade and other payables	367	207	202	207

15. Long-term loan from bank

In 2014, Broadcast entered into a new loan agreement with a local commercial bank amounting to Baht 1,350 million. The loan is subject to interest at a rate close to the Minimum Loan Rate and is to be settled on a quarterly basis in 24 installments. The first installment will be due on 30 September 2017 and settlement is to be completed by 30 June 2023. The loan is guaranteed by the Company. The loan agreement contains several covenants, among other things, require Broadcast to maintain certain financial ratios at the rate prescribed in the agreements and the shareholdings of its current shareholders.

As at 31 December 2014, the long-term credit facility of Broadcast which has not yet been drawn down amounted to Baht 947 million.

16. Liabilities under finance lease agreements

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Liabilities under finance lease agreements	20	34	1	5
Less : Deferred interest expenses	(1)	(2)	-	-
Total	19	32	1	5
Less : Portion due within one year	(13)	(17)	(1)	(4)
Liabilities under finance lease agreements - net of current portion	6	15	-	1

The Company and its subsidiaries have entered into the finance lease agreements with leasing companies for rental of motor vehicles and equipment for use in their operations, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

	As at 31 December 2014					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1-5 years	Total	Less than 1 year	1-5 years	Total
Future minimum lease payments	14	6	20	1	-	1
Deferred interest expenses	(1)	-	(1)	-	-	-
Present value of future minimum lease payments	13	6	19	1	-	1

(Unit: Million Baht)

	As at 31 December 2014					
	Consolidated financial statements			Separate financial statements		
	Less than 1 year	1-5 years	Total	Less than 1 year	1-5 years	Total
Future minimum lease payments	19	15	34	4	1	5
Deferred interest expenses	(2)	-	(2)	-	-	-
Present value of future minimum lease payments	17	15	32	4	1	5

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and its subsidiaries, was as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligation at beginning of year	24	19	14	11
Current service cost	4	4	1	2
Interest cost	1	1	-	1
Actuarial gain	(7)	-	(5)	-
Provisions for long-term employee benefits at end of year	22	24	10	14

Long-term employee benefit expenses included in the profit or loss consist of the follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	4	4	1	2
Interest cost	1	1	-	1
Total expenses recognised in profit or loss (presented under selling and administrative expenses)	5	5	1	3

As at 31 December 2014, cumulative actuarial gains, which were recognised in other comprehensive income of the Company and its subsidiaries, amounted to Baht 7 million and of the Company only Baht 5 million.

Key actuarial assumptions at the valuation date were as follows:

	2014 (% per annum)	2013 (% per annum)
Discount rate	4%	3.9-4.4%
Future salary increase rate	5%	5%

The amounts of defined benefit obligations and experience adjustments for the current year and the past three years are as follows:

(Unit: Million Baht)

	Defined benefit obligation		Experience adjustments on the obligations	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2014	22	10	-	-
Year 2013	24	14	-	-
Year 2012	19	11	(1)	(2)
Year 2011	13	7	-	-

18. Share capital

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a resolution to increase the registered capital from Baht 140 million to Baht 462 million, by issuing up to 3,220 million additional ordinary shares with a par value of Baht 0.1 each, to support the payment of the stock dividend, as described in Note 26 to the financial statements, and the exercise of the first tranche of warrants to purchase the Company's ordinary shares (MONO-W1), as described in Note 19 to the financial statements.

On 24 September 2014, the Company registered with the Ministry of Commerce the increase in its registered capital to Baht 462 million (4,620,000,000 ordinary shares of Baht 0.1 each), and paid-up share capital to Baht 308 million (3,079,999,975 ordinary shares of Baht 0.1 each).

On 3 June 2013, the Company made an initial public offering of 245 million shares with a par value of Baht 0.1 each, at a price of Baht 11.40 per share, for total proceeds of Baht 2,793 million. The Company incurred expenses relating to the share offering totaling Baht 73 million (net of income tax of Baht 17 million), and these were presented as a deduction from the premium on ordinary shares. The Company registered the increase of its paid-up share capital to Baht 140 million (1,400 million ordinary shares of Baht 0.1 each) with the Ministry of Commerce on the same date.

19. Warrants

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a resolution approving the issuance of a first tranche of 1,540 million warrants to purchase the Company's ordinary shares (MONO-W1) to existing shareholders, free of charge. The warrants, which were issued in a ratio of 15 warrants for every 14 existing ordinary shares, have an exercise period of 5 years from the date of issuance, and are exercisable every 3 months. One warrant provides the right to purchase one ordinary share (with a par value of Baht 0.1 each) at an exercise price of Baht 2.5. The first exercise date is the last business day of December 2014. The Company issued and allocated the warrants to the existing shareholders on 17 October 2014.

In 2014, 121,183 warrants were exercised to purchase 121,183 new ordinary shares, which the Company registered as share capital with the Ministry of Commerce on 8 January 2015. As a result, the Company presented the cash received from the exercise of these warrants, amounting to Baht 0.3 million, under the caption of "share subscription received in advance" in the shareholders' equity as at 31 December 2014.

As at 31 December 2014, 1,539,878,817 warrants remained unexercised.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Salaries and wages and other employee benefits	381	258	144	107
Cost of Mobile Value Added Services	289	213	675	770
Depreciation and amortisation	201	59	25	22
Advertising and sales promotion expenses	172	85	42	62
Utilities expenses	105	80	73	65
Amortisation cost of spectrum license	103	-	-	-
Cost of sale	68	69	-	-
Cost of production	28	31	-	-

22. Income tax

Income tax for the years ended 31 December 2014 and 2013 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Income tax charge	56	38	56	35
Deferred tax relating to origination and reversal of temporary differences	(121)	(16)	-	(2)
Effects of income tax related to the share offering (Note 18)	-	17	-	18
Income tax expense reported in the statement of comprehensive income	(65)	39	56	51

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Actuarial gains	1	-	1	-
Income tax reported in the other comprehensive income	1	-	1	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit (loss) before tax	(26)	540	608	608
Income tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(5)	108	122	122
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit				
Promotional privileges (Note 23)	(66)	(68)	-	-
Dividend income from subsidiaries	-	-	(66)	(70)
Others	6	(1)	-	(1)
Income tax reported in the statement of comprehensive income	(65)	39	56	51

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated statements of financial position		Profit or loss in consolidated statements of comprehensive income	
	As at		For the years ended 31 December	
	31 December 2014	31 December 2013	2014	2013
Deferred tax assets (liabilities)				
Allowance for doubtful accounts and allowance for sale return	5	6	1	(6)
Intangible assets (Difference in amortisation)	(8)	(8)	-	8
Provision for long-term employee benefits	4	5	-	(5)
Unused tax loss	133	12	(121)	(12)
Others	2	1	(1)	(1)
Deferred tax relating to origination and reversal of temporary differences	-	-	(121)	(16)
Deferred tax assets - net	136	16		
Presented as follows:				
Deferred tax asset	142	22		
Deferred tax asset	(6)	(6)		
Total	136	16		

(Unit: Million Baht)

	Separate statements of financial position		Profit or loss in Separate statements of comprehensive income	
	As at		For the years ended 31 December	
	31 December 2014	31 December 2013	2014	2013
Deferred tax assets (liabilities)				
Allowance for doubtful accounts	1	1	-	(1)
Intangible assets (Difference in amortization)	(1)	(1)	-	1
Provision for long-term employee benefits	2	3	-	(3)
Others	(1)	(1)	-	1
Deferred tax relating to origination and reversal of temporary differences			-	(2)
Deferred tax assets - net	1	2		

As at 31 December 2014 the subsidiaries had deductible temporary differences and unused tax losses totaling Baht 49 million (2013: Baht 22 million). No deferred tax assets have been recognised on these amounts as the subsidiaries believe their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

23. Promotional privileges

On 11 January 2011, Mono Info Systems Co., Ltd., ("MIS") has received promotional tax privileges from the Board of Investment, pursuant to the investment promotion certificate No.1029(7)/2554. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date of the promoted operations begin generating revenues (31 July 2011).

In 2014, MIS had revenues from the promoted operations amounting to Baht 359 million (2013: Baht 374 million).

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of stock dividend, as discussed in Note 26 to the financial statements. The number of ordinary shares of the prior year has been adjusted as if the stock dividend had been distributed at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per Share	
	2014 (Million Baht)	2013 (Million Baht)	2014 (Million Shares)	2013 (Million Shares)	2014 (Baht)	2013 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	39	501	3,080	2,854	0.01	0.18
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	109	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	39	501	3,189	2,854	0.01	0.18

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per Share	
	2014 (Million Baht)	2013 (Million Baht)	2014 (Million Shares)	2013 (Million Shares)	2014 (Baht)	2013 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	552	557	3,080	2,854	0.18	0.20
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	109	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	552	557	3,189	2,854	0.17	0.20

25. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by TISCO Asset management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2014, the Company and its subsidiaries contributed Baht 10 million (2013: Baht 8 million) to the fund and of the Company only amounting to Baht 5 million (2013: Baht 4 million).

26. Dividends

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
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 year		341.6	0.24
Annual dividends for 2012	Annual General Meeting of the shareholders on 13 March 2013	161.7	0.14
Interim dividends for 2013	The Company's Board of Director's Meeting on 8 May 2013	161.7	0.14
	The Company's Board of Director's Meeting on 7 August 2013	161.0	0.12
	The Company's Board of Director's Meeting on 6 November 2013	100.8	0.07
Total dividend payments for the year 2013		585.2	0.47

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiaries' operations are mainly carried on in Thailand. As a result, all of the revenues, and assets as reflected in these financial statements pertain to the aforementioned geographical reportable area.

Most of revenues of the Company and its subsidiaries are from three major customers.

Below is revenues and profit information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2014 and 2013.

(Unit: Million Baht)

	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2014	2013	2014	2013	2014	2013	2014	2013
Sales and service income								
Revenues from external customers	1,413	1,308	114	99	-	-	1,527	1,407
Inter-segment revenues	-	-	34	13	(34)	(13)	-	-
Total revenues	1,413	13,08	148	112	(34)	(13)	1,527	1,407
Segment income	508	790	(7)	35			501	825
Unallocated income and expenses:								
Other income							77	91
Selling and servicing expenses							(182)	(101)
Administrative expenses							(407)	(272)
Finance cost							(15)	(3)
Income tax							65	(39)
Profit for the year							39	501

⁽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.

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2014, the Company and its subsidiaries had capital commitments of approximately Baht 363 million (2013: Baht 160 million), relating to acquisition of land, equipment and movie rights.

28.2 Guarantees

- a) As at 31 December 2014, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,947 million (2013: Baht 100 million) and of the Company only amounting to Baht 3,907 million (2013: Baht 60 million).
- b) As at 31 December 2014, the Company and its subsidiaries had outstanding bank guarantees of Baht 2,147 million (2013: Baht 6 million) and of the Company only amounting to Baht 6 million (2013: Baht 5 million) issued by banks on behalf of the Company and its subsidiaries in respect of performance bonds.

28.3 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 services contracts. The terms of the agreements were generally between 1 and 15 years.

As at 31 December 2014 and 2013, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

(Unit: Million Baht)

	2014	2013
Payable:		
in up to 1 year	179	69
in over 1 and up to 5 years	343	57
in over 5 years	477	-

29. Financial instruments

29.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, trade and other payables, loans, borrowings, and financial lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries is exposed to credit risk primarily with respect to trade and other receivables, and loans. The Company and its subsidiaries manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. However, the Company and its subsidiaries is exposed to concentrations of credit risk with respect to trade receivables because it has a few major customers who are in the same industry. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables, and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, current investments, loans, borrowings and financial lease liabilities. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

29.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

30. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2014, the Company and its subsidiaries' debt-to-equity ratio was 0.93:1 (2013: 0.09:1) and the Company's was 0.07:1 (2013: 0.08:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2015.



Mono Technology Public Company Limited

Jasmine International Tower 16th Fl.

200 Moo 4 Chaengwattana Rd.,

Pakkred, Nonthaburi Thailand 11120

Tel : +66 2502 0700

Fax : +66 2100 8148

MONO
NO
MOTION NONSTOP