



Annual Report 2015



Mono Technology
Public Company Limited

Introduction

CONSUMERS

ADVERTISERS



MEDIA AND CONTENT

DIGITAL MEDIA

TRADITIONAL CHANNELS

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. 2015 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 2015** presents Mono Group's background, nature of business and overall performance in 2015 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	32
Nature of Business Operation	39
Risk Factors	66
Legal Dispute	68
Corporate Social Responsibility	69
Shareholding and Management Structures	79
Corporate Governance	89
Related Party Transactions	117
Internal Control and Risk Management	123
Report of Board of Directors' Responsibilities to the Financial Statements	125
Report of Audit Committee	126
Report of Nomination and Remuneration Committee	128
Management Discussion and Analysis	129
Independent Auditor's Report	140
Consolidated Financial Statements	141
Notes to Consolidated Financial Statements	150



“This is the
second
year

since Mono Group

has started our digital TV business
as there are services on

24
channels”

Mr. Pete Bodharamik

Chairman

Message from Chairman

To Shareholders,

This is the second year since Mono Group has started our digital TV business. As there are services on 24 channels, business competition on commercial digital TV is considerably rough. Nevertheless, today MONO29 has proved that it holds the quality to become one of the leading TV channels in Thailand. This is due to the fact that we have a clear operation strategy to be the leader of great movies and series channel. We also apply technology and the use of social media which is the strength of our business to entertain and bring new experiences in watching free TV to the audience.

In 2015, Mono Group has adapted to change in business competitive environment, economic condition and technology development by reforming our business structure, organization structure and putting relentless effort in technology development and performance improvement. We are ready to launch new products and services to fulfill our business. It could be said that the past year had been a collaborative and hard working time for the Board of Directors, the Management and all employees to achieve our goal as previously mentioned.

Constantly focusing on conducting business under the principles of good corporate governance, the Company has been able to receive a full score on the evaluation of the Annual General Meeting arrangement for two consecutive years. We always concern about the rights and the equal treatment of shareholders as our top priority since becoming a member of the Stock Exchange of Thailand. In addition, this year we were succeeded to be 1 of 55 companies rated in the top level of "Excellence: 5 Stars" of all 588 listed companies being surveyed in the Corporate Governance Report Evaluation of Thai Listed Companies. The evaluation was conducted by Thai Institute of Directors (IOD).



As the Chairman of Mono Technology Public Company Limited, I would like to express my gratitude to shareholders, alliances, business partners, financial institutions, government agencies, as well as the Management and employees for placing your trust in the Company and for your unfaltering support. We could reassure that we are capable of running a sustainable business through the Age of Digital. We are ready to provide not only information and entertainment, but also contents that benefit the society. Under the principles of good corporate governance, we could reaffirm our responsibility to stakeholders and ensure a long-term maximum returns for all shareholders.

Mr. Pete Bodharamik
Chairman



“We are able to be

**1 of the
top 5**

free TV

**most popular digital TV channel
in Thailand”**

To Shareholders and Investors,

The year 2015 has revealed a strong commitment of Mono Technology Public Company Limited to achieve the goal of being one of the leading companies in media and entertainment content provider business. Despite a one year new player in TV business, we are able to be one of the top five most popular digital TV channel in Thailand as targeted. MONO29 appeals the audience with well-selected contents and a clear position of being the “Free TV with the most number of Great Movies and Popular TV Series”. The mentioned achievement could be considered as a good background for a fast business growth as well as supporting the recognizable of the Company in a wider range. In early stage of the business, we have to invest a large amount of money on content suppliers, content production and marketing expenditures although the economic growth is a lot lower than expected. People put a lot of concern on their spending which resulted in a lower income than we first targeted. Nevertheless, improvement can be seen in each quarter so we could expect to see profit in 2016.

Mr. Sang Do Lee

Chief Executive Officer

Message from Chief Executive Officer

We continue to move forward by joining Thai and international business partners with strong contents as well as establishing connections with experienced film producers. Next year we are well-prepared with premium contents underlining the concept of “Great Movies-Popular Series-Hot Programs-Highlight Sports” to satisfy viewers nationwide. We also set up a company to produce artists and be a casting agency in order to be ready for a complete TV business competition.

Nowadays, customer behavior has switch to a multi-screen era. TV platforms, smartphones and tablets play an outstanding role in everyday life and could be considered as the strength of business for contents and technology experts. We aim to develop mobile value added services in the form of applications to serve the lifestyle of consumers in this generation. People can watch live programs on MONO29 channel, play game and collect stickers to win prices on Mono29 Shake. They can watch online movies on MonoMaxxx or read books on mBookStore where variety of books are available at any place and any time. We have communication channels and contents from various business operators to support our services. Our strength lies on mobile value added business and great mobile network business partners. We are currently expanding our customer base to the neighboring countries such as Myanmar which has just opened the country and opened a free telecommunication business market for international investors.

Early this year, Mono Technology PCL. has taken another step forward by moving our stock from mai to SET. Moreover, in mid-year we have been enlisted in SET100 index in the second half of the year. We have been adhering

to the practice of Good Governance to lead our business to a successful and sustainable growth. We also place importance on Corporate Governance and ensure that the practice is well implemented. As for Corporate Social Responsibility, we have always held to the belief that business operations go hand-in-hand with a creative role in social development through various projects.

The Company would like to thank shareholders, customers, business partners, financial institutions, state agencies and everyone involved who have put trust in and always lent support to the Company. In 2016, we are confident that the ability of our personnel and the cooperation of all parties will take Mono Technology PCL. forward strongly. We are ready to reach the goal of being the leading company in media business and entertainment content provider.



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

	2015	2014 (Restated)	2013
Statement of Financial Position (Unit : million Baht)			
Total Assets	5,277.74	5,400.10	3,386.22
Total Liabilities	2,854.18	2,488.88	293.29
Total Shareholders' Equity	2,423.56	2,911.22	3,092.93
Statement of Comprehensive Income (Unit : million Baht)			
Sales and Service Income	1,892.96	1,526.31	1,407.38
Total Revenues	1,925.14	1,603.42	1,497.96
Profit before Finance Cost and Income Tax Expenses	(407.11)	4.41	542.76
Net profit (loss) Attributable to Equity Holders of the Company	(486.57)	(12.42)	501.12
Earnings Per Share (Baht)	(0.16)	0.00	0.18
Weighted Average Number of Ordinary Shares (million shares)	3,085.56	3,080.00	2,854.06
Financial Ratio			
Gross Margin (%)	12.69	33.77	58.66
Operating Profit Margin (%)	(23.21)	(4.76)	32.13
Net Profit Margin (%)	(25.27)	(0.77)	33.45
Return on Equity (%)	(18.24)	(0.41)	28.24
Return on Asset (%)	(9.11)	(0.28)	24.31
Debt to Equity Ratio (times)	1.18	0.85	0.09
Dividend Payment			
Paid-up Ordinary Shares (million shares)	3,100.93	3,080.00	1,400.00
Par Value (Baht per share)	0.10	0.10	0.10
Total Dividend Payment (Baht per share)	-	0.160	0.431
Interim Dividend (Baht per share)	-	0.020	0.327
Annual Dividend (Baht per share)	-	0.020	0.104
Stock Dividend (Baht per share)	-	0.120	-
Dividend Payout Ratio ^{1/} (%)	-	46.68	102.13

^{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 16 th 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	492,799,997.50	Baht
Paid-up capital	310,093,553.70	Baht*
Registered ordinary shares	4,927,999,975	Shares
Paid-up ordinary shares	3,100,935,537	Shares*
Par value	0.10	Baht

* As of December 31, 2015, the Company's paid-up capital was increased as a result of the exercise of right to purchase newly issued ordinary shares under the Warrant - MONO W1.

Juristic persons in which the Company's shareholding proportion is at 10 percent or higher

Company Name	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.	Publishing business	1,320,000 shares	100%
Mono Production Co., Ltd.	TV broadcasting business	3,200,000 shares	100%
Mono Broadcast Co., Ltd.	TV broadcasting business	50,000,000 shares	Mono Production Co., Ltd. 100%
Mono Talent Studio Co., Ltd.	Artist management	50,000 shares	100%
Mono Sport Entertainment Co., Ltd.	Sports event business	5,000,000 shares (50% called up)	Mono Production Co., Ltd. 100%
Mono Travel Co., Ltd.	Internet business	4,000,000 shares	100%
Mono Info Systems Co., Ltd.	IT service and support business	80,000 shares	100%
Mono Radio Co., Ltd.	Radio broadcasting Business	100,000 shares	100%
Mono Radio Broadcast Co., Ltd.	Radio broadcasting Business	100,000 shares (25% called up)	100%

Company Name	Nature of Business	Total Paid-up Capital/ Investment	Proportion of Common Shareholding of Mono Technology and/or the Subsidiaries
Media and Content Business			
PT. Mono Technology Indonesia	Digital content provider business (Indonesia)	10,000 shares	Mono Technology PCL. 99% Mono Generation Co., Ltd. 1%
Mono Technology Korea Corporation	Digital content provider business (Korea)	122,000 shares	100%
Mono Technology Vietnam Co.,Ltd.	Digital content provider business (Vietnam)	Investment of USD 300,000 or equal to THB 10,000,000	100%
Mono Technology Hong Kong Limited	Investment in China	25,000,000 shares	100%
Entertainment Business			
Mono Entertainment Co., Ltd.	Music business	380,000 shares	100%
Mono Film Co., Ltd.	Movie business	460,000 shares	Mono Generation Co., Ltd. 100%

Mono Generation Co., Ltd.

200 Jasmine International Tower 31st Fl.,
Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120
Tel. (66) 2502 0700 Fax. (66) 2100 8148

Mono Production Co., Ltd.

Head Office:

200 Jasmine International Tower
Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120
Tel. (66) 2502 0700 Fax. (66) 2100 8148

Branch Office:

29/9, Moo 4 Chaipayruk Road., Bangplub, Pakkred,
Nonthaburi 11120

Mono Broadcast Co., Ltd.

Mono Talent Studio Co., Ltd.

Mono Sport Entertainment Co., Ltd.

Mono Info Systems Co., Ltd.

Mono Radio Co., Ltd.

Mono Radio Broadcast Co., Ltd.

Mono Entertainment Co., Ltd.

Mono Film Co., Ltd.

200 Jasmine International Tower
Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120
Tel. (66) 2502 0700 Fax. (66) 2100 8148

Mono Travel Co., Ltd.

200 Jasmine International Tower 16th Fl.,
Moo 4 Chaengwattana Road., Pakkred, Nonthaburi 11120
Tel. (66) 2502 0700 Fax. (66) 2100 8148

Oversea Office Locations

PT. Mono Technology Indonesia	307 3 rd Floor, Menara Thamrin J1.M.H. Thamrin Kav3, Jakarta, Indonesia Tel. (62) 021 2303108-9
Mono Technology Korea Corporation	100-6 Samsung-dong, Gangnam-gu, Seoul, Korea Tel. (82) 02 516 7779
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
Mono Technology Hong Kong Limited	401 Jardine House, 1 Connaught Place, Central, Hong Kong

Reference Persons

	Registrar Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindang Sub-district, Dindang District, Bangkok 10120 Tel. (66) 0 2009-9000, (66) 0 2009-9999 Fax. (66) 0 2009-9991
	Auditor EY Office Limited 193/136-137, Lake Rajada Office Complex, 33 rd 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. 21 Soi Amnuaiwat, Sutthisan Road, Samsennok Sub-district, Huaikhwang District, Bangkok 10310 Tel. (66) 0 2693-2036 Fax. (66) 0 2693-4189



02

01

Board of Directors

1. Mr. Pete Bodharamik Aged 43

Chairman of the Board of Directors / Authorized Director
(Appointed Director on March 9, 2012)

Education/ Training Courses

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

Shareholding (%)¹ **72.24**

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 - Present Director and Chairman Jasmine Telecom System PCL.

Directorship in other Companies

2015 - Present Director Pinvest Corporation Co., Ltd.
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 PCL.
2002 - Present Director Subsidiaries of Mono Technology PCL.
1995 - Present Director Emerald Farm Co., Ltd.

2. Mr. Soraj Asavaprapha Aged 50

Vice Chairman / Chairman of Executive Committee
Member of Nomination and Remuneration Committee
Chairman of Risk Management Committee / Authorized Director
(Appointed 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 **2.19**

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

Directorship in other Companies

2014 - Present Director Sup Si Phi 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, 2015



3. Mr. Navamin Prasopnet Aged 43

Assistant Chairman / Executive Director
 Chief Marketing Officer / Authorized Director
 (Appointed 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.

¹Includes holdings by spouse and minor children as of December 31, 2015

4. Mr. Sang Do Lee Aged 40

Director / Executive Director / CEO / Authorized Director

(Appointed 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.



04

¹Includes holdings by spouse and minor children as of December 31, 2015



05

06

5. Mr. Komsak Wattanasriroj Aged 47

Director / Executive Director / Chief Financial Officer

(Appointed Director on March 9, 2012)

Education/ Training Courses

- Master of Business Administration, Srinakharinwirot University
- IOD Training Program:
 - Director Certification Program (DCP), Class105/2008
- Thai Investors Association Training Program
 - Thai Intelligent Investor Program (TIIP), Class10/2015

Shareholding (%)¹ **0.36**

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 60

Director

(Appointed 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
- 2015 Exchanging Experience Program on Educational Management and Administrative Skills in Organization Operation, Hue Tourism College, Vietnam

Shareholding (%)¹ **0.19**

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, 2015



7. Punnee Worawuthichongsathit Aged 63

Independent Director / Chairperson of Audit Committee

(Appointed 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:
 - Ethical Leadership Program, Class 2/2015
 - Anti-Corruption for Executive Program (ACEP), Class 10/2014
 - Anti-Corruption : The Practice Guide (ACPG), Class 10/2014
 - 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 (%)¹

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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

- 2015 - Present Director Hemaraj Clean Water Co., Ltd.

8. Mr. Preecha Leelasithorn Aged 52

Independent Director / Member of Audit Committee

Chairman of Nomination and Remuneration Committee

(Appointed 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 (%)¹

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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 Managing Director AIRA Securities PCL.
- 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 50

Independent Director / Member of Audit Committee

Member of Nomination and Remuneration Committee

(Appointed 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 (%)¹

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Experience

Directorship 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 Khaosansubsin 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 Checker 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.

¹Includes holdings by spouse and minor children as of December 31, 2015

Executives



01 Mr. Patompong Sirachairat

Chief Operating Officer
Executive Director
Member of Risk Management Committee

02 Mr. Thawatvongse Silamanonda

Senior Vice President - Office of Chief
Executive Officer
Member of Risk Management Committee

03 Mr. Jiraparwat Boonyasen

Vice President - Mobile Internet Business
Member of Risk Management Committee

06 Mr. Teerasak Tharaworn

Assistant Vice President - Human Resources



04 Miss Pitirudee Sirisamphan

Company Secretary

Vice President - Corporate Affairs

05 Miss Benjawan Rakwong

Vice President - Administration

07 Miss Paweena Poonpattanasuk

Assistant Vice President - Accounting and Finance

Member of Risk Management Committee



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

Company List of Directors and Executives	Domestic Subsidiaries							
	MONO TECH	MONO GEN	MONO TRAVEL	MONO ENT	MONO FILM	MONO INFO	MONO PRODUCTION	MONO BROADCAST
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	Domestic Subsidiaries				International Subsidiaries			
	MONO SPORT ENT	MONO RADIO	MONO RADIO BROADCAST	MONO TALENT STUDIO	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 Wattanasiroj	//	//	//	//	//	//	//	//
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									
	TTBB	TTTI	JINET	JASTEL	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 Company Limited |
| 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 Company Limited |
| 5. ACU | = Acumen Co., Ltd. | 10. MS | = Media Shaker Co., Ltd. |

Details of Directorship in Subsidiaries with revenue of over 10 percent

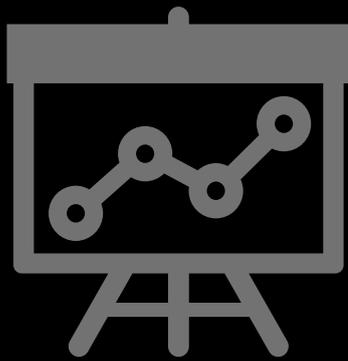
List of Directors	Subsidiaries ¹	
	MONO INFO	MONO BROADCAST
1. Mr. Pete Bodharamik	/	/
2. Mr. Soraj Asavaprapha	/,//	/,//
3. Mr. Navamin Prasopnet	/,//	/,//,///
4. Mr. Sang Do Lee	/,//,///	//
5. Mr. Siri Luengsawat	/	
6. Mr. Komsak Wattanasriroj	//	//
7. Mr. Patompong Sirachairat	//	//
8. Mr. Bannasit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

หมายเหตุ : / = 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 2015 Statement of Comprehensive Income



Key Developments of the Company and Subsidiaries



On January 29, 2015, Mono Technology Public Company Limited transferred its securities “MONO” and “MONO-W1” from mai to trade in the Stock Exchange of Thailand (SET).

On February 14, 2015, Jackie Chan, a Hong Kong superstar, led a team of actors starring in “Dragon Blade” to the film premiere “Dragon Blade Gala Night in Bangkok”. Famous actors including John Cusack, Adrien Brody, Choi Siwon (from Super Junior), Lin Peng, etc. paraded the red carpet at Siam Paragon. Dragon Blade which was Jackie Chan’s production was one of the blockbusters of the year, and Mono Film imported the movie to Thailand.

On February 25, 2015, Mono Production Co., Ltd., a subsidiary of Mono Group, started the construction of a production studio on Chaiyapruke Road, Bang Plub Sub-district, Pak Kret District, Nonthaburi Province. The twelve rai studio consists of two production studio buildings and a building for indoor sports. The total construction value is 300 million Baht.

On March 24, 2015, Mono Group introduced a new music station “FresZ 91.5 FM” operated by Mono Radio under the concept of “FresZ Music Timeline: All Time Hits for Everyone”. “FresZ Start !! Grand Opening FresZ 91.5 FM” was held at Park Paragon, Siam Paragon.



In May 2015, Mono Publishing opened MAXX, a new press presenting a variety of fictions including thriller, crime, sci-fi and etc. from Europe and Asia. The first book being launched was a series of novel, Wayward Pines Trilogy written by Blake Crouch. The novel was nominated for the best suspense fiction of the year by the International Thriller Award 2013.

In June 2015, The Stock Exchange of Thailand (SET) announced the list of securities to be calculated on SET50, SET100 and SETHD during the second half of the year 2015 (resulted from July 1 to December 31, 2015). "MONO" security was selected one of SET100 indices for the first time.

On June 27, 2015, MONO29 channel and Kiatkreerin Production held a sensational boxing fight "MONO29 Big Fight, a Boxing Duel of the World" at Indoor Stadium Huamark. The highlight featured the fight between Amnat Kasetpattana, the IBF Light Flyweight Champion of Thailand, and Jhonreil Casimero, the first runner-up from Philippines. Amnat was able to defend his championship for the fourth time with unanimous decision scores. The fight was live broadcast on MONO29.

On July 28, 2015, Mono Talent Studio was established to run a business on management and casting of film stars and artists. Mono Technology PCL. holds 100 percent of its share.

On July 29, 2015, Mono Production Company Limited received a license for radio or television broadcasting services not using radio frequencies. Broadcasting on satellite and cable TV under the name Mono Plus Channel, the slogan of the station is "Endless Happiness Moment". Viewers can enjoy high-quality programs 24 hours continuously.





OCTOBER 10, 2015



OCTOBER - NOVEMBER

In July 2015, Mono Film Company Limited bought foreign film copyrights from Sahamongkol Film International Company Limited, a large film production in Thailand. The movies will be broadcasted on MONO29 channel to delight international films fans. Viewers can also watch the movies via video on demand system on website monomaxx.com.

In October 2015, The Stock Exchange of Thailand (SET) revealed the result of the Corporate Governance Report Evaluation of Thai Listed Companies in 2015. Mono Technology PCL. was rated in Excellent Level or Five Stars Level.

On October 10, 2015, Mono Vampire Basketball Team won the championship of Thailand Basketball League 2015 which was held for the fourth year. Receiving the winning prize of one million Baht, they would be the representative of Thailand to compete in ASEAN Basketball League 2015.

From October to November 2015, Mono Publishing opened two new publishers which are Geek Book Publishing and Move Publishing. The first presents stories of lifestyles and distinct issues such as films, music and photographs telling stories of different journeys. Some examples of the books are "HUMANS OF NEW YORK", "EVERYBODY IS SOMEBODY" and "THE WALKING BACKPACK". The second offers books about principles and philosophy of management from famous people and role models. Some of the books are "Xiaomi, Strategy to Successful Brands" and "STEVEN GERRARD MY STORY".

On December 2, 2015, The revision on digital TV channel numbering arrangements was put into practice according to the new regulations of the National Broadcasting and Telecommunications Commission which was announced in the Royal Thai Government Gazette on October 2, 2015. According to the regulations, the first thirty-six channel numbers were reserved for satellite and cable TV providers as public channels (digital TV channel) so that it would be easy for viewers to remember when they watch digital TV programs on different platforms. As a result, MONO29 station is on channel number 29 in all networks.

• Vision •

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

Missions



Create

To create valuable infotainment that brings contentment in every platform



Reinforce

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



Explore

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



Encourage

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



Strengthen

To strengthen environmental stewardship and social responsibility for sustainable growth



Policy and Business Overview

Mono Technology Public Company Limited was established on March 15, 2002 by Mr. Pete Bodharamik, with initial registered capital of 50 million Baht. In 2013, the Company was listed on the Market for Alternative Investment (mai) and then transferred to the Stock Exchange of Thailand (SET) on January 29, 2015.



Mono Group, the Number 1 Entertainment Content Creator of Thailand, started off running media and content business on the Internet with online games and online community websites. Despite earning popularity among teenagers, www.mthai.com continuously develops to embrace larger community with various contents broader for selection of lifestyles and with the largest number of video clips, all of which have maintained MThai one of the top favorite websites in Thailand for more than a decade.

Another key business at the early stage of the Company was mobile value added service. In collaboration with leading mobile operators, the Company provides Interactive SMS on TV service in order to enable viewers to share their opinions via Short Message Service (SMS) while watching TV programs. The SMS from the audiences is shown on TV screen in real time. This service was first launched on Royal Thai Army Radio and Television (Channel 5) and such feature-interactive SMS on TV is now commonly used by many TV programs. Thereafter, the mobile value added service business has expanded its service line-up by offering more advanced Short Message Service (SMS) and smartphone applications where mobile users can access audio and image files as well as play mobile games. These services have been customised to potentially serve more user at international scale.

Furthermore, the Company also established more subsidiaries, to function over extensive set of media and platforms, especially entertainment business, all of which are complementary to one another business

within Mono Group. In other word, this inaugurates to complete holistic scope of media landscape including, publishing, TV, radio, music and movie businesses. In 2014, Mono Broadcast Company Limited, a subsidiary of Mono Technology PCL., had won the auction of digital TV license in the category of standard-definition (SD). As a result, MONO29 channel, which has become one of the core businesses of Mono Group, was then launched under the concept of “Free TV with the most number of great movies and popular TV series”.

Succeeding the capital structure changes in 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 which was allocated to invest on digital TV business.

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 for allocating to the existing shareholders in order to support the stock dividend payment and exercising of rights as per MONO-W1. Consequently, the Company was qualified to register in the Stock Exchange of Thailand (SET) and was capable of increasing the registered capital to raise fund continuously in the future. On January 29, 2015, the Company finally transferred its shares to trade in SET.



As of April 23, 2015, the Annual General Shareholder Meeting 2015 was held with a resolution to decrease the registered capital from the odd lots which remained from the previous stock dividend payment in the form of ordinary shares. The Meeting also passed a resolution to approve the capital increase of 308 million shares under a general mandate. At present, on December 31, 2015, the total registered capital of the Company is 492,799,997.50 Baht with the paid-up registered capital of 310,093,553.70 Baht.

Business Goal

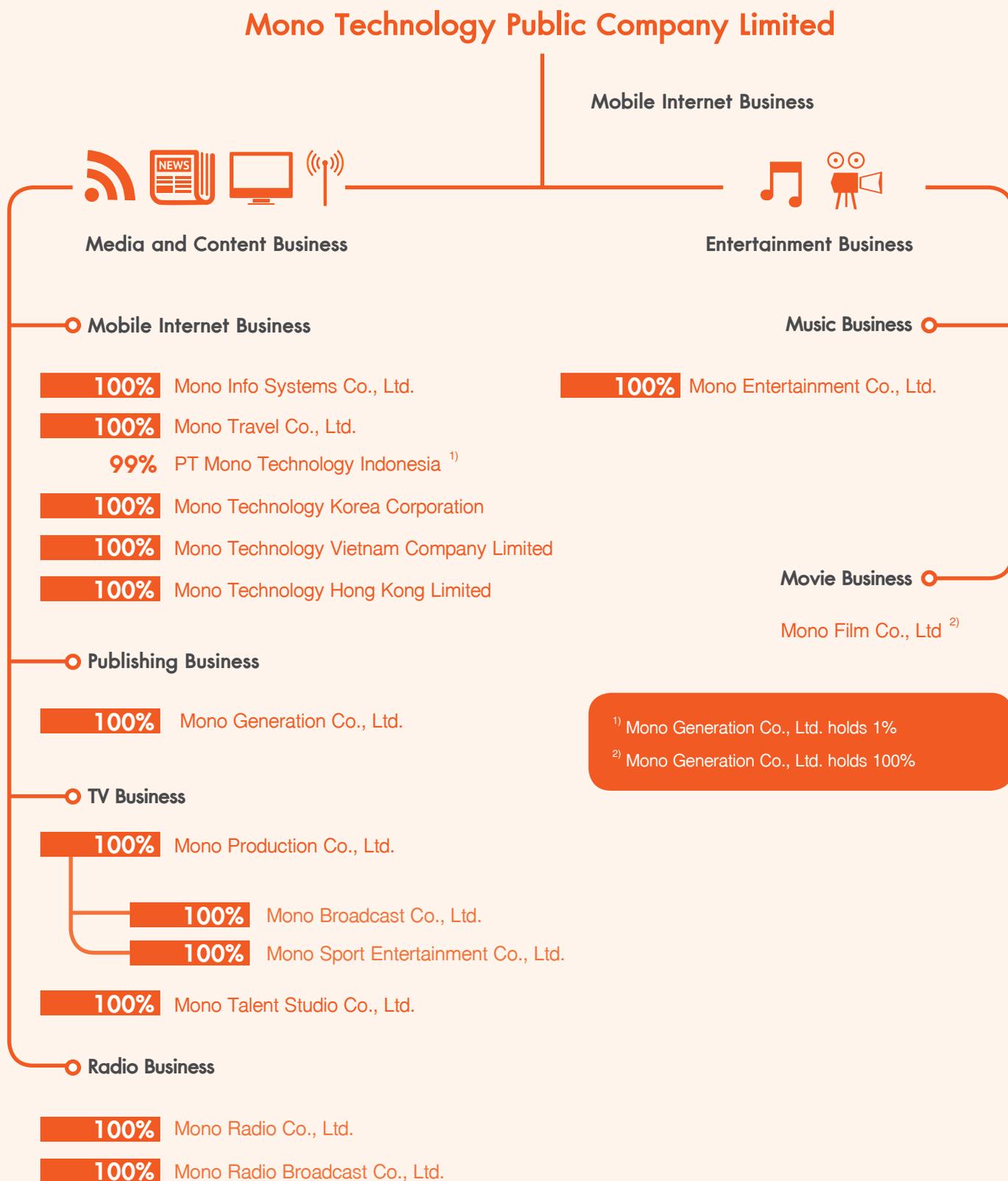
Being the leader of mobile value added service business (MVAS) in Thailand is one of the Company's major goals. In order to achieve this, the Company concentrates on continuous advancement on technology and product of all business units in order to meet the consumers' needs and to keep pace with the rapid change of communication technology. New contents and applications in terms of information, entertainment and online games are innovatively developed to satisfy all kinds of consumers' lifestyles. Besides, the Company underlines the scheme that will expand its wings towards whichever business that is relevant to the core business direction and mutually supports one another. In addition, the collaboration with both domestic and international alliances is another crucial factor of the strategy. Products and services are localized to fulfill consumer's satisfaction in that particular country. In 2015, the feasibility study has been carried out for the investment

in mobile value added service business in Republic of the Union of Myanmar. Moreover, the Company has become a content partner of Telenor Group from Norway who won the bid for the auction on telecommunication license in Republic of the Union of Myanmar. This is a good opportunity for the Company to expand its business in global market.

In the past couple of years, TV business under the name "Mono Twenty Nine" (MONO29) has become one of the core businesses of Mono Group. Airing since April 2014, MONO29 Channel has elucidated direction as "Free TV with the biggest number of Great Movies and Popular TV Series" with the strategy to broadcast premium Hollywood and asian entertainment for mass audiences, regardless of ages or genders. In spite of being a new player in the industry, MONO29 has gained considerable number of viewership, proved by the continually rising TV rating. Within 2 years, MONO29 is currently ranked the 4th of the top favorite TV channels. It aims to be ranked one of top three most popular TV channels and to gain about 5-10 percent market share of Thailand's free TV adverting spending, which will be the main stream of revenue and sustainable growth of Mono Group.

Shareholding Structure of the Company Group as of December 31, 2015

Currently, Mono Technology PCL. has 15 subsidiaries, which can be divided into 2 main businesses : media and content business; and entertainment business. The overview of the Company Group's business structure was summarized as follows:





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

1 Media and Content Business

➔ Mobile Internet Business

Mobile Internet business offers information, news and entertainment content service to fulfill consumers' demands via mobile phone and the internet in various forms. The services include short message service (SMS), interactive voice response (IVR) through telephone No. 1900-108-XXX and *336, ring back tone, mobile site service for browsing the internet via mobile phone and mobile applications for Smartphone users such as MONO29 Shake Application (MONO29 channel activity) and Gossip Exclusive(hot celebrity gossip).

Moreover, mobile and internet business offers large website communities which are popular among teenagers and working age people such as www.mthai.com and online hotel reservation websites including www.hotelsthailand.com and www.hotelthailand.com. Designed to be suitable for mobile phones and computer gadgets platforms, these websites are one of the top visited websites in Thailand which have been designed to fulfill consumer demand. The Company has expanded mobile internet business to neighboring countries as well.

➔ Publishing Business

Publishing business includes production and distribution of books, magazines and pocket books with infotainment contents on lifestyles and various topics, all of which has received the copyrights from famous writers and owners of the writings both domestic and international. These books are also developed into e-book available for websites and Smartphone on www.mbookstore.com, an online digital bookstore with a variety of publications as follows:

Magazines for Men includes A'Lure, Rush and LIVERPOOL FC Thai Edition.

Magazines for Women and Lifestyles includes Gossip Star, Campus Star, Bioscope and Snap Signature. Books and Pocket Books are also produced by publishers under Mono Publishing. In 2015, 3 new publishers were established including MAXX, Geek Book and Move. MAXX presents suspense and crime novels. Geek Book brings interesting stories of different lifestyles including films, music and photographs. And Move offers books about principles and philosophy of management.

➔ TV Business

TV Business operates the digital TV broadcasting business under the name "Mono Twenty Nine" (MONO29) channel. With the slogan "Free TV with the most number of Great Movies and Popular TV Series", MONO29 offers quality TV programs for non-stop entertainment throughout 24 hours. Selected movies are imported from top international studios such as Hollywood and studios in Asia. Audience can enjoy watching in dual languages via TV, website and application. Besides the digital TV, the Company's TV business also includes the production and creation of entertainment TV programs broadcasted via satellite and cable TV under the name MONO PLUS channel. It's slogan is "Never Ending Entertainment".

➔ Radio Business

Radio Business operates its business relevant to radio program production for broadcasting via radio station. Under the name "Mono Fresh 91.5 FM", the radio station is conceptualized as Music Timeline that airs all styles of music from every era for everyone, regardless of Thai songs and international songs. It has been broadcasted since the early of 2015.

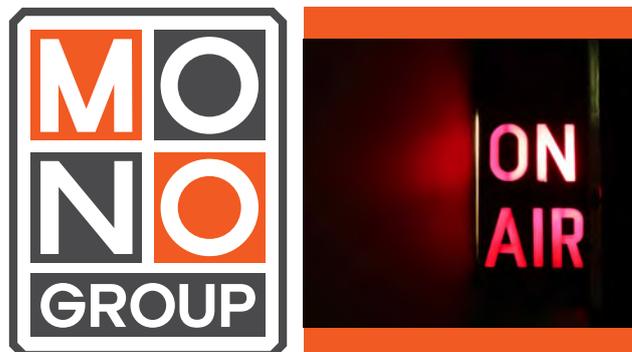
2 Entertainment Business

➔ Music 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 services on digital format including Youtube Channel with more than 700,000 followers and online steaming service namely iTunes KKBox and Deezer. The business also includes the distribution of CDs, VCDs, DVDs, photo albums of artists, as well as ShowBiz of Mono Music Artists, for example, Peet-Peera, Neung-Apiwat and G-Twenty.

➔ Movie Business

Movie Business offers full range of movie services. 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 cinemas. The copyright of those films are sold to provincial movie theatrical distributors, cable TV and free TV channels or movie sub licensees internationally. The entire acquired movie library including those under its own production are to monetize via all Company's multiple platforms. Online movie steaming service also boosts the movie business with more than 10,000 hours of film entertainment for viewers to watch via www.doonung.com which has been renamed www.monomaxxx.com.





Nature of Business Operation

23:33:00
Business Strategy
Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management



Revenue Structure

The Company and subsidiaries' revenue structure during 2013 - 2015 :

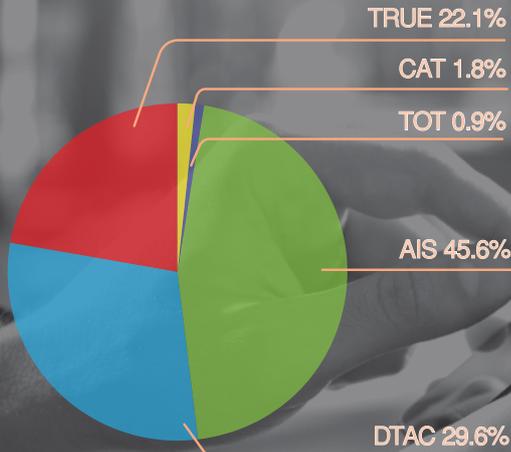
Business	Operated by	% of shareholding by the Company	2013		2014		2015	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Media and Content Businesses								
1) Mobile Internet Business	Mono Tech	-	1,137.67	75.95	1,208.86	75.40	1,030.44	49.61
	Mono Info	100						
	Mono Travel	100						
	Mono Indo	100						
	Mono Korea	100						
	Mono Vietnam	100						
2) Publishing Business ^{2/}	Mono Gen	100	129.44	8.64	81.73	5.10	99.23	5.15
3) TV Business ^{2/}	Mono	100	41.12	2.75	121.92	7.60	626.74	32.56
	Production Mono Broadcast ^{1/}							
4) Radio Business	Mono Radio	100	-	-	-	-	1.87	0.10
	Mono Radio Broadcast	100						
2. Entertainment Businesses								
1) Music Business ^{2/}	Mono Ent	100	53.09	3.54	28.32	1.76	43.15	2.24
2) Movie Business ^{2/}	Mono Film ^{1/}	100	46.06	3.07	85.48	5.33	161.79	8.40
3) Other Business			-	-	-	-	5.14	0.27
Total Revenues from Sales and Services			1,407.38	93.95	1,526.31	95.19	1,892.96	98.33
Other revenues			90.58	6.05	77.11	4.81	32.18	1.67
Total Revenues			1,497.96	100.00	1,603.42	100.00	1,925.14	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.

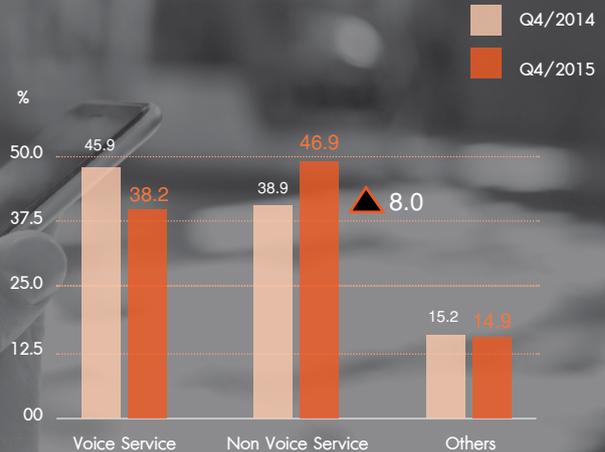


Market Share: Mobile Operators in 2015



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

Market Value of Mobile Network Service Comparing Q4/2014 and Q4/2015



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

Mobile Internet Business

As of the end of 2015, there were 83.1 million mobile phone numbers in Thailand, with penetration rate of 123.5 percent. Referring to the statistics of the year 2014, the current penetration rate has decreased from 144.9 percent, dropping by 21.4 percent. According to the Government regulation about SIM card registration, mobile phones which were not registered deserved disconnection from mobile network. Nevertheless, this factor hardly affected the whole market of mobile network business.

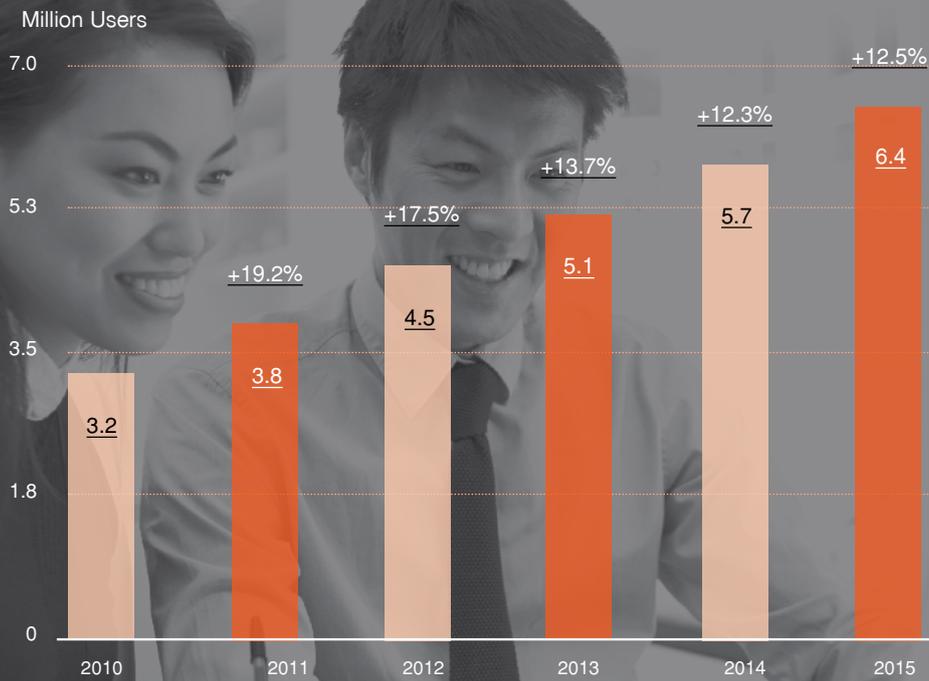
Mobile network service market is comprised of voice and non-voice services. The market value of mobile network service in 2014 and the prediction for 2015 were 209,660 million Baht and 237,658 million Baht respectively. In 2015, non-voice service reached 46.9 percent of the total market value. This number was increased by 8 percent comparing to the year 2014 where market value of non-voice was 38.9 percent. Although the market overview showed

that the revenue of mobile operators mainly came from voice service, the market growth was mainly boosted by non-voice service. This was because mobile operators developed higher-speed and easier message sending systems to respond to customer demand and market competitiveness. The popularity of smart devices or modern communication devices plays a significant role as well.

The Company is regarded as one of the major content providers offering various types of entertainment content with high-availability network interconnection between the Company and each of the major mobile operators which are AIS, DTAC and True Move. These operators jointly hold the market share of 97.3 percent out of the entire mobile phone customers in Thailand. The Company has provided non-voice service in various forms including SMS, IVR and Mobile Sites. Product development of digital content services and mobile applications are regularly executed to respond to changes of customers' needs.



Broadband Internet Subscribers during 2010-2015

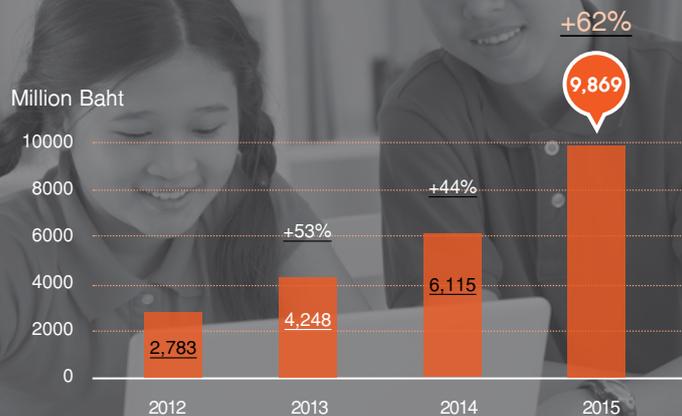


Source: The National Broadcasting and Telecommunications Commission

Broadband Internet was the key factor driving the growth of overall Internet industry. According to the forecast (as of the end of 2015) by the National Broadcasting and Telecommunications Commission (NBTC), the number of the broadband internet

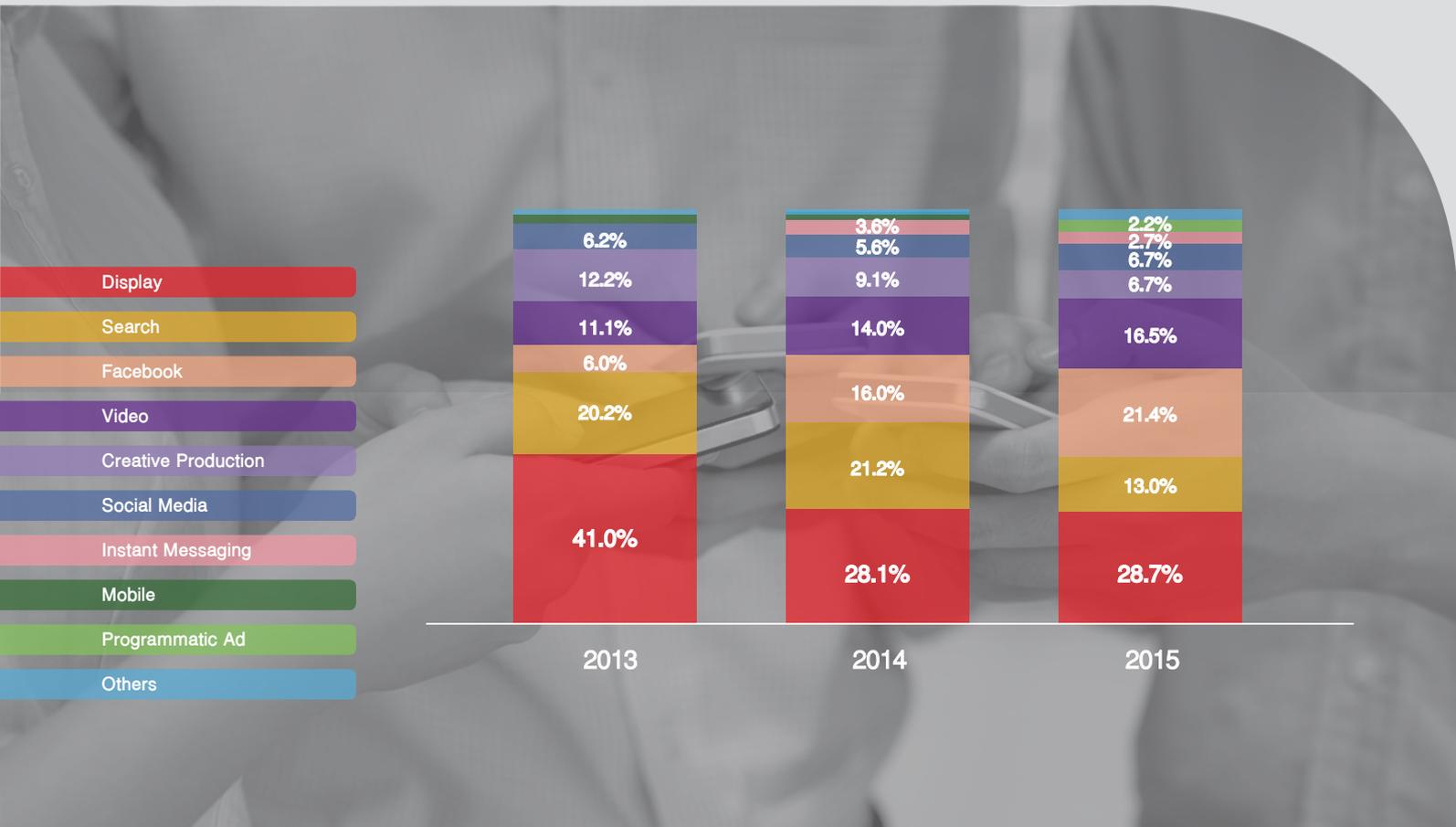
subscribers were 6.4 million, in other word, 9.5 percent of total Thai population (per 100 inhabitants), growing averagely 15 percent per year from 2010 - 2015. The household broadband penetration rate was 31.1 percent countrywide.

Digital Advertising Spending during 2012-2015



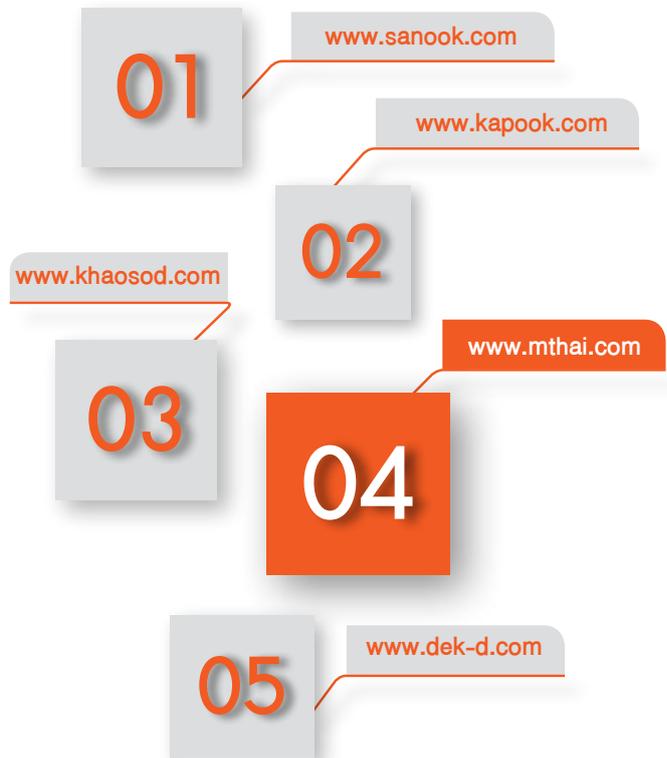
Survey of Digital Advertising Spending in 2015
by Digital Advertising Association (Thailand) and TNS

Digital Advertising Spending by Medium during 2013-2015



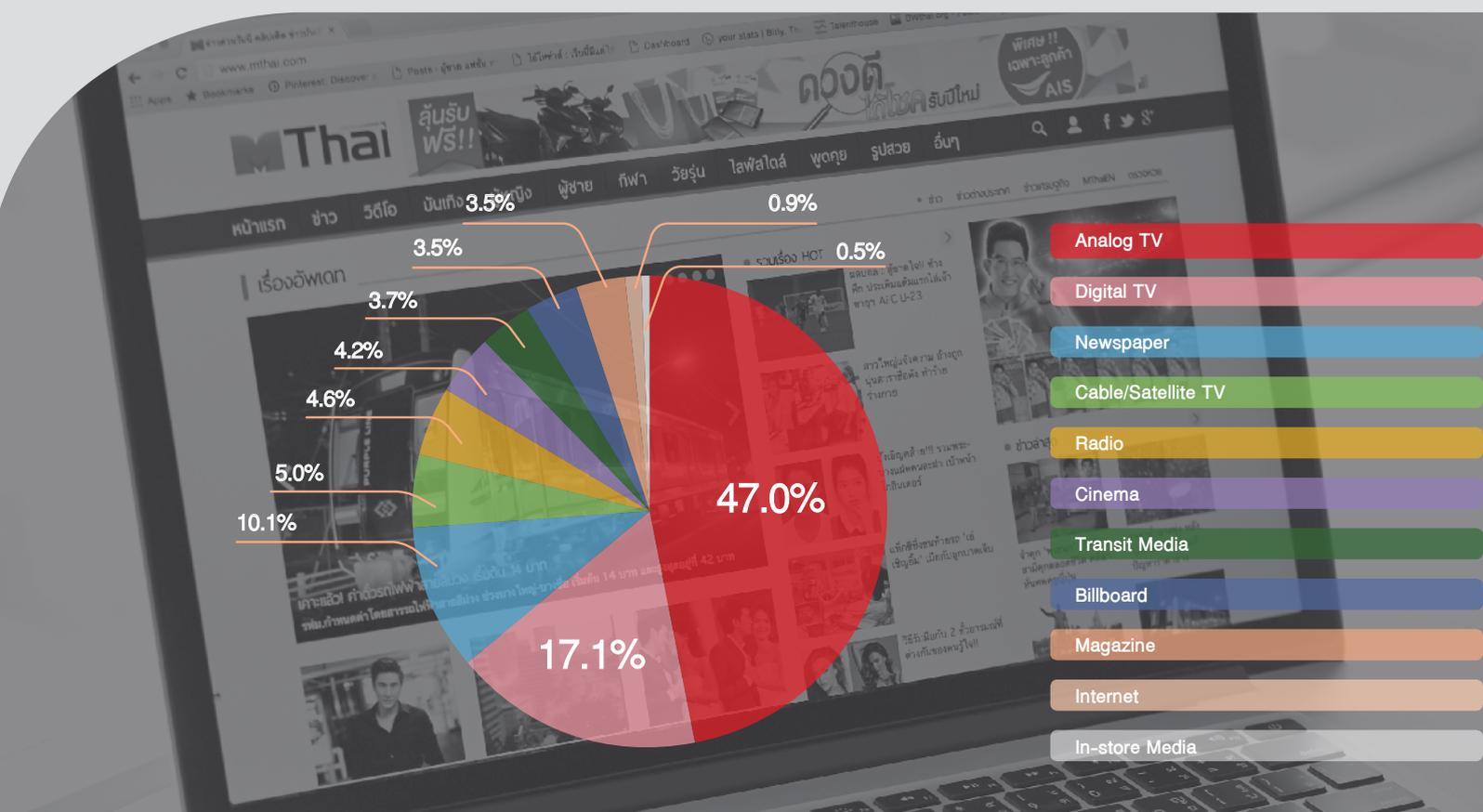
Survey of Digital Advertising Spending in 2015 by Digital Advertising Association (Thailand) and TNS

In 2015, a survey on advertising spending via digital media (as of the end of June 2015) revealed that there was a continual growth of advertising spending via digital media throughout the year with the total value of more than 9,869 million Baht. This number increased by 62 percent from 6,115 million Baht in 2014. The growth was more than the value expected at the beginning of year which was 8,134 million Baht. Nevertheless, display ad only showed a small growth comparing to the popularity of online advertising via Facebook, videos clip on Youtube and social media. As a web service provider, the Company has to adapt to changes by finding potential content partnership, developing new contents, marketing via social media and providing web services which are compatible with smart devices. As a result, the Company's Mthai.com remains one of the most favorite websites. It is also ranked fourth among the most visited websites in Thailand according to the information from the Internet Innovation Research Centre as of December 2015.



Website Ranking

Advertising Value via Each Media in 2015



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

Publishing Business

As of the end of 2015, advertising spending via magazine was 4,227 million Baht, calculating to 3.5 percent of the total advertising value. Comparing to 4,931 million Baht in 2014, it dropped by 14.3 percent. The value continued to drop since 2013 due to the change in consumer behavior. Other types of advertising media such as digital media, online social media and advertising in cinemas and on transportations have become increasingly popular. These media may better fit the lifestyle of consumers who are likely to spend less time on magazines. Moreover, the competition within magazine market is forecasted to be intensified in terms of both format and contents. Hence, the Company has adjusted itself to meet the change of customer behavior and the market situation. A new reading channel, Mbookstore application, was developed to serve the lifestyle of modern people who are closely addicted to smart phones and tablets. In addition, more books and pocketbooks were launched picking those with interesting contents or stories from well-known authors with lots of social media followers.

TV Business

The TV advertising spending is regarded as the largest value among other types of media with penetration rate of 98 percent and the majority of total advertising spending. In 2015, the advertising spending via TV media was 84,511 million Baht or 69.1 percent of the advertising revenue from all media. The advertising value was divided into 47.0 percent from analog TV, 17.1 percent from digital TV and 5.0 percent from cable TV and satellite TV.

After the auction for the national commercial digital television license came to conclusion in April 2014, beside the 6 analogue free-to-air channels, there are also 24 digital TV channels broadcasting via standard definition (SD) channel. This significant change of television industry has driven television media in Thailand to a stage of perfect competition in terms of customers' choices on varieties of contents. TV advertising time scarcity will be diminished as welas much choices of television airtime rental will arouse the market more

intensively. Therefore, the TV commercial rate tends to be lower, which enables the client companies or business entities to afford the new digital TV advertising. Expectedly, the advertising spending will diverge with correlation' to TV rating. The digital TV audience measurement is enhanced to evaluate more accurate adperformance, 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 desire. Furthermore, the NBTC's forecasts that the advertising spending is expected to grow double-digit in the next 5 year after the transformation into digital terrestrial TV broadcasting.

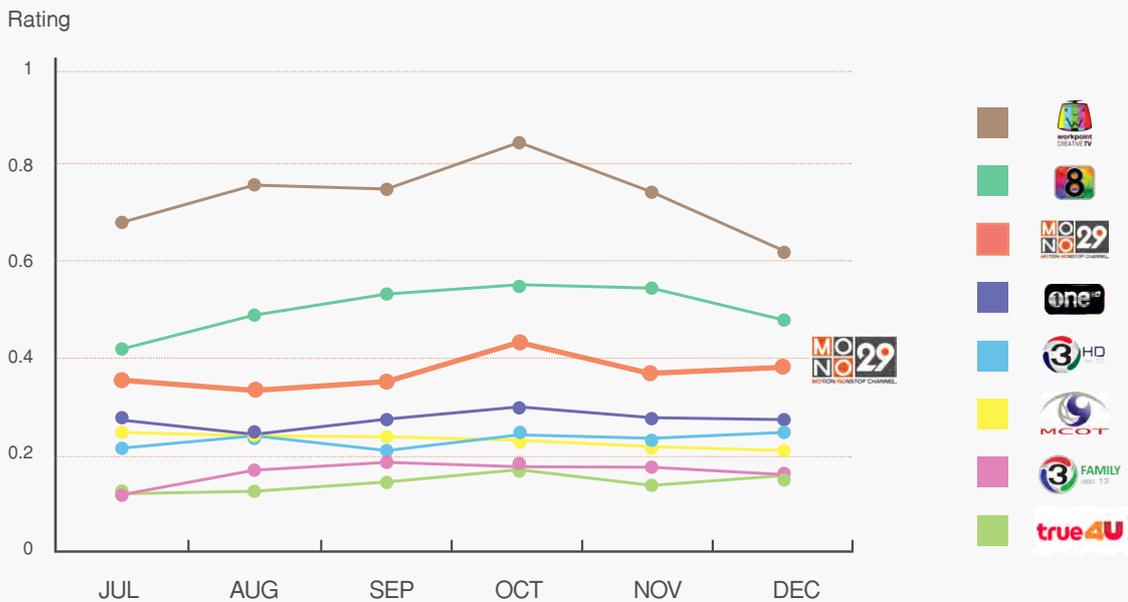
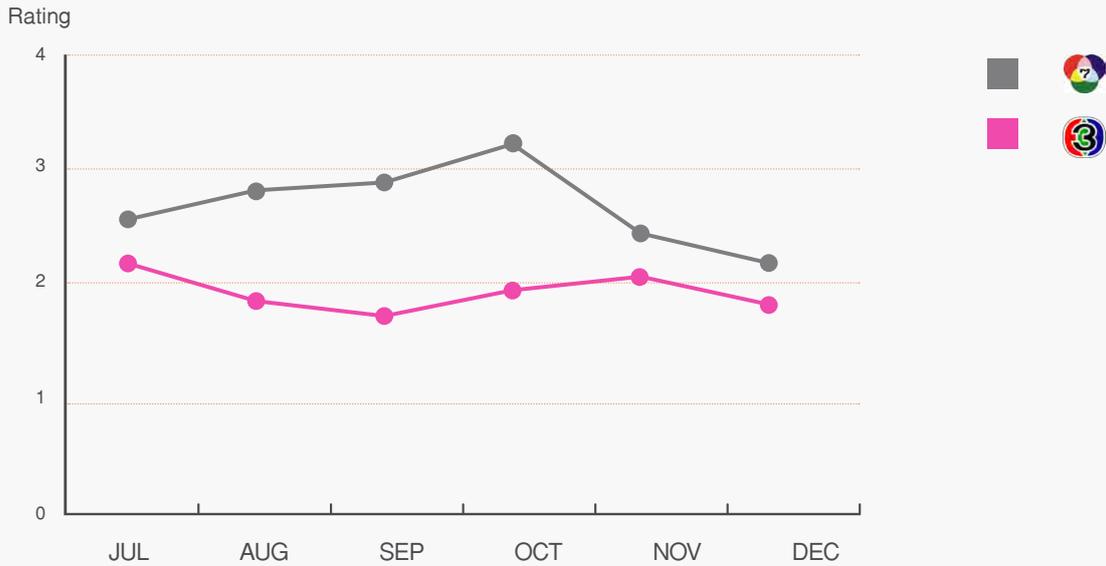
The emerging of move digital TV channels causing operators to reduce advertising rate for market competition. In 2015, advertising value via digital TV was 20,930 million Baht. Although the value increased

by 143.9 percent from 2014, it was be comparison to the revenue from analog TV which was 57,526 million Baht.

The growth was slower than expected due to various factors including economic crisis which affected purchasing power and advertising spending of entrepreneurs, the growth of digital TV Multiplexer (MUX) and other factors which support the change from analog to digital TV system. Nevertheless, the Company continued to concentrate on production, acquisition, and broadcast of quality programs and premium contents, leading to a considerably arising rating. In December 2015, TV rating measured by the average viewers of age 4+ per minute recorded during Monday to Sunday at 6.00 - 23.59 hours was 0.373 point, ranking the fifth among all free TV channels. the achievement is clearly a quantum leap as a new free TV player.

Nationwide Digital TV Ratings on Average Audience per Minute during July to December 2015

Rank	Ch. No.	Channel	2015 Rating					
			JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1	35	7	2.600	2.796	2.849	3.108	2.505	2.305
2	33	3 HD	2.153	1.899	1.798	1.972	2.064	1.876
3	23	WORK POINT	0.648	0.724	0.716	0.811	0.710	0.590
4	27	8 (RS)	0.390	0.459	0.502	0.521	0.514	0.449
5	29	MONO29	0.329	0.308	0.326	0.406	0.370	0.373
6	31	ONE GMM	0.245	0.216	0.247	0.272	0.250	0.246
7	28	3 SD	0.188	0.213	0.183	0.215	0.208	0.220
8	30	9 (MCOT)	0.220	0.213	0.211	0.204	0.191	0.183
9	24	TRUE4U	0.093	0.143	0.159	0.150	0.149	0.134
10	13	3 FAMILY	0.095	0.100	0.119	0.144	0.112	0.132



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

Radio Business

As of the end of 2015, advertising spending via radio was 5,675 million Baht, calculating to 4.6 percent of the total advertising value. Comparing to 5,610 million Baht in 2014, it increased by 1.2 percent. Radio is one of the channels being affected by the growth of new media such as TV digital, the internet and etc. As a result, the growth of revenue wasn't considerably high. However, radio business

is still attractive as it ranked third in media market value following TV and newspaper. Aiming to invest in various media in order to publicize the Company and its services in larger scale, in 2015, we launched Mono radio service under the name "MONO Fresh 91.5 FM". Nonetheless, the new radio station still needs time to build its brand by playing songs that can capture listeners as well as planning activities to build relationship with them.



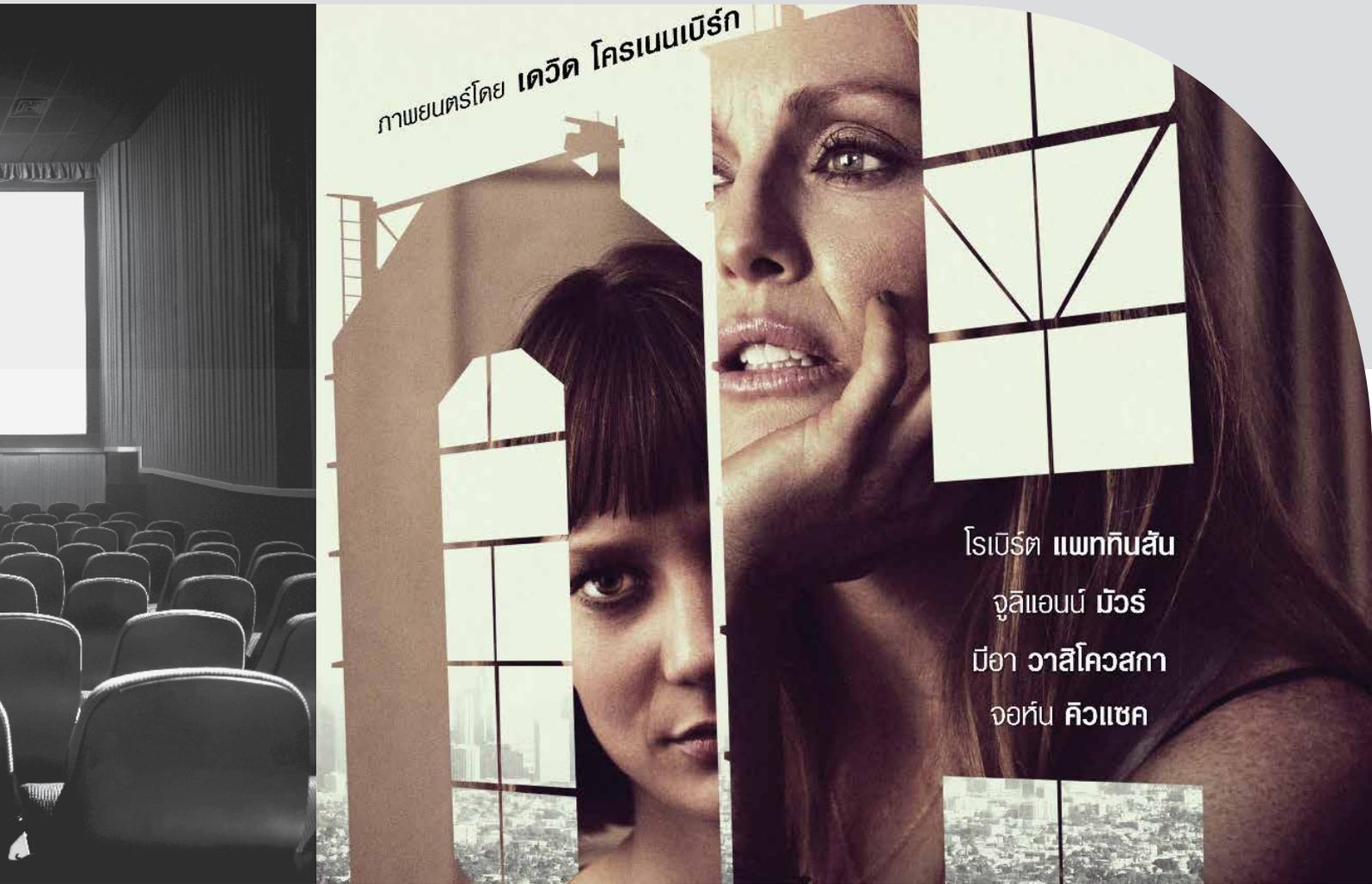
Music and Movie Businesses

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 play a vital role in changing customer behaviors. Then, entertainment business can rely on or develop this new media to support content service as this new media may generate more revenues and possibly become 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 entertainment business, Mono music business could be categorized as a medium-sized

record label. We provide an alternative choice for radio listeners rather than being a direct competitor of other music companies. Focusing on Thai pop music and easy listening music which are large and popular market, our target groups are teenagers and working age people. The Company has concentrated on producing well-qualified projects and providing services via various digital channels which are becoming more popular among modern people. These channels include Youtube Channel, music library, music download and ring back tone.

For the part of movie business, the Company produced many Thai films and licensed a number of international films to be shown in cinemas. Though there are several competitors in this business,



the Company's strength is that we are in alliance with leading movie productions and independent movie productions both domestic and international. This way we are able to select qualified movies from America, Europe, China, HongKong, Japan and Korea as well as awarded movies from film festivals.

Apart from sending films to cinemas, the Company also provides online movie service via website Doonung.com. The website which has been renamed MonoMaxxx.com can support any form of movie watching channels including smartphones, tablets, computers, notebooks and smart TVs. Online services are increasingly popular for many reasons, for example, technology development which enables speedy messaging, listeners and viewers who can access

entertainment media more easier and smart devices which can be connected to networks any place and any time. Nevertheless, piracy is still an impediment to the growth of entertainment industry. Although the problem has been suppressed, it has not been solved completely.

Nature of Business Operation

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



➔ Product and Service

The Company is a provider of information, news and entertainment content on mobile phone and the internet developed to fit the lifestyle of new generation that prefers receiving news and entertainment content in a quick and easy way. The content is available in form of short message service (SMS), interactive voice response (IVR), ring back tone (RBT) as well as information service via mobile sites and mobile applications. The Company also develops website community like www.mthai.com and provide travel information service via www.hotelsthailand.com.

Details of each service are as follows:

Mobile Service

SMS Service is a form of short message service which could be categorized into 2 types. One is the **A2P (Application to Person)**, which the 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. The other is **P2A (Person to Application)**, which 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.

IVR Service is a technology automates interactions with telephone callers via telephone No.1900-108-XXX and *336. Calls will be charged on per minute basis. The Company is permitted by

TOT PCL to use telephone No.1900-108-001 to No. 1900-108-200 (200 numbers in total) and the permission will end on September 11, 2018. In addition, the Company has connected with mobile operators to use the special IVR No. *336 to provide various information services, for example, No.*3366 for downloading songs from Mono Music Studio.

RBT Service 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.

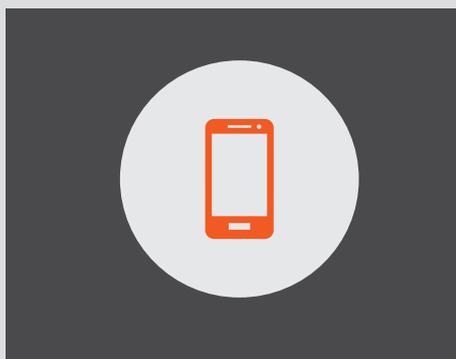
Mobile Site is the service that offers information and entertainment content via mobile websites such as m.mono-mobile.com or on-deck portal service on websites of mobile operators to offer horoscope service, entertainment, news, etc.

Mobile Application is the service that offers various information, games and entertainment content on applications or programs which are specially designed for operating systems of Smartphones including iOS and Andriod. Such service is available via each app store. So far the Company has developed many compelling applications, for example, games such as “Mono29Shake” (game for TV fans on MONO29 channel) and “U Know Game” (general knowledge quiz game). As for news and entertainment content applications, there are “Mthai” (news from Mthai), “Mthai VDO Clip” (VDO clip from Mthai), “Gossip Exclusive” (stars exclusive gossips), “Horolive Talk” (online horoscope), etc.

The Company has worked with all mobile operators to develop the network systems continuously. Currently, we could send information and entertainment contents on various platforms via all wireless communication technology systems.

Internet Service

Online Media Service is available via www.mthai.com - a community website and Thailand’s major online video portal. In December 2015, the number of unique IP visitor was 810,000 IP on average per day and Mthai became the fourth-ranked most visited website during that period (according to Truehits.net report). The content available in this web portal is composed of entertainment, news, sport, information for women, men and teenagers and various contents. The Company also provides a total online marketing solution to business partners by offering online marketing campaign planning and advertising space on the Company’s website which meets 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.



Online Hotel Booking Service provides travel services including hotel reservation, tourist activities and online flight booking for Thai tourists and foreigners who want to explore Thailand, countries in ASEAN or other countries around the world. Our website that also introduces a number of tourist attractions such as places for lovers, families or group tour. Thus, the customers can enjoy impressive moments throughout the trip. The service is available via www.hotelthailand.com and www.hotelsthailand.com.

Production and Information Service Business Overseas

Indonesia

There were many changes in telecommunication industry in Indonesia. First, mobile operators abolished all of their mobile value added business partners. This was due to complaints from customers who were exploited by service providers. As a result, mobile operators are intensively strict with conditions to start business connection, as well as increase more procedures for the approval of new services to gain customers' trust. Moreover, Indonesia has improved the regulations on foreigners' investment which affects telecommunication business of mobile value added service providers. These factors force foreign investors who are content providers and multi-media providers to revise about their investment. They are also permitted to invest no more than 49 percent in their oversea businesses.

During the time of changes, the Company was able to run our business smoothly as we closely discussed the problems with mobile operators and gave services via business partners who are local content providers. Nevertheless, the popularity of information, news and

entertainment content services via SMS declined due to many factors including the market situation of mobile value added services, fast growing business of games and applications and profound changes of customer behavior which quickly shifted to smartphones as the device became cheaper from China smartphones marketing. In addition, business condition of local content providers did not support or benefit business operation and marketing. The Company had evaluated the situation and the return of the investment and finally decided to downsize the business as well as partially halted the operations in Indonesia.

Korea

Mono Technology Korea Corporation focuses on the sourcing of quality Korea contents such as movies and drama series for all of Mono's businesses in Thailand, China, Vietnam and Myanmar. At the same time, through partnership with leading telecom operator such as KT, Mono Korea provides Thai contents to Olleh TV's 6 million subscribers. Moreover, with the Internet penetration of 84.5% and increasing popularity of video streaming services such as YouTube and Afreeca TV, Mono Korea is entering the Multi Channel Network (MCN) business by utilizing its Korea-Thai connections to recruit both Thai and Korean creators who has the potential of becoming an Asian star in this online era.

Vietnam

Mono Vietnam still offers mobile value added service but localized to meet the need of the market. Branded content are introduced more widely to the market, especially customers of Viettel, Mobifone and Vinaphone, the three biggest mobile operators

in Vietnam. In 2015, the population of Vietnam is approximately 93 million people while the number of mobile users is over 127 million numbers.

Currently, there are stable growth of video on demand service of movies and series content in Vietnam. Hence, the Company took this opportunity to expand this service. After having experienced in providing video portal and music portal services under the name mCine and mMusic for Mobifone, Vinaphone relies on Mono Vietnam to provide service for video content product under the name TG Phim. The Company considered this as a great opportunity to capture a number of customer base.

China

The Company implemented a joint venture agreement and signed a contract which is a co-investment between Mono Technology Hong Kong Limited, which is the Company's subsidiary, and Yunnan Mono Technology Co., Ltd (Joint Venture Partner). Mono Hong Kong holds 42 percent shares and asked for permission to establish a new joint venture under the name Yunnan Mono Digital Co., Ltd. to operate businesses concerning production and information service. The registration is initially accepted from Yunnan, Republic of China official and is on the process of structuring the management operations. However, Mono Yunnan Digital has prepared the office and staffing in order to start the business as planned. Successful contents including information, variety and entertainment from Thailand and Mono Group copyright contents are also improved and adjusted in form and language in order to present them in China.

Myanmar

The Republic of the Union of Myanmar or Burma, is currently occupied by 53 million people. It is expected that the number might rise up to 70 million people once calculating non-registered citizen. After Myanmar opened the country, foreign investors are welcomed to develop basic infrastructure and economic situation. Telecommunication industry in Myanmar is fascinating as there were only 2 mobile operators, Myanmar Post Telecom (MPT) and MecTel, which were operated by the government and the army. In the mid of 2014 (before the auction for telecommunication licenses), there were only 7 million mobile numbers or 10 percent of the population. After the government started the auction for telecommunication business licenses, there are 2 winners which are Telenor from Norway and Ooredoo from Qatar.

The entries of the 2 service providers promote free market competition. A sim card which costs up to 5,000 US Dollar is now available for only 1.5 US dollar. It is expected that in 2015, the number of mobile user would rise to 20 million or 30 percent of the population. The Company considered this situation as an opportunity to run business as a content provider. We started off by studying the business, evaluating investment probability and creating a relationship and being business partner with Telenor Myanmar. We currently provides SMS services such as news report, horoscope, sports and lifestyle, as well as offers visual and audio downloading services of songs, videos and etc. Mono Technology PCL. provides contents produced in Thailand and finds contents that are favorable to Burmese. In the future, if the number of mobile and internet users continues to rise, content service provider business in Myanmar will also grow accordingly.



Product and Service

The Company engages in the production and distribution of printed media including books, magazines and pocketbooks which present various entertainment contents for men, women and different lifestyles. We are the producer of well-known magazines such as Gossip Star, Bioscope, Rush, etc. We own copyrights of various books from writers and famous people in Thailand and from other countries. With our technology expertise, we further develop our service on Mbookstore.com which is the hub of Online Digital Book Store available on website and smartphones.

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



Men's Magazine

Rush

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.

A'Lure

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

LIVERPOOL FC Thai Edition

With official publication and distribution rights granted by Liverpool Football Clubs, this monthly magazine provides inside updated movement of The Reds, Liverpool.

Gossip Star

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 famous artists, singers, stars from Thai and other countries.

Bioscope

Bioscope is a monthly magazine that presents content about Thai and international blockbuster focusing on popular films and independent films.

Snap Signature

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

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.

Women and Lifestyle Magazine



Publishers under Mono Publishing, the publishing of books and pocketbooks of special interests

Her Publishing

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

Horo Life Publishing produces books with contents focusing on astrological beliefs, horoscope-related issues, feng shui, 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.



Maxx Publishing

Maxx Publishing presents translated novels from Asia and Europe. Selected novels include investigation, crime, horror, sci-fi and fantasy. The first novel being launched is a series called “Wayward Pines Trilogy” written by Blake Crouch, a popular writer who was nominated for best novel in the International Thriller Award 2013.

Geek Book Publishing

Geek Book Publishing presents the fascination in some certain aspects, for example, films, music, photographs, journey or different lifestyles which reflect happiness, creativity or build inspiration to the readers. The 3 recently launched books are HUMANS OF NEW YORK, EVERYBODY IS SOMEBODY and THE WALKING BACKPACK. These books are selected from Facebook fan page or popular blockers with lots of followers.

Move Publishing

Move Publishing presents books about principles and concepts of business management and corporate philosophy from administrators and celebrities. These books aim to promote potentiality, self-improvement or create inspiration, thoughts and creativity. The books published are Xiaomi and STEVEN GERRARD MY STORY.

The Company holds Miss Gossip Girl contest every year to find beautiful girls with ability to be great artists. There is also Bioscope Award, an activity which boost the morale of the people in Thai film industry to continue producing well-qualified films for Thai people and international level.





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 and up-to-date.

MONO29 kicked off the broadcast on April 29, 2014. Audience can watch MONO29 via channel 29 of digital television, set-top box, satellite or any cable TV systems. The broadcasts is a dual-language system, soundtrack and Thai. We adjust our positioning 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



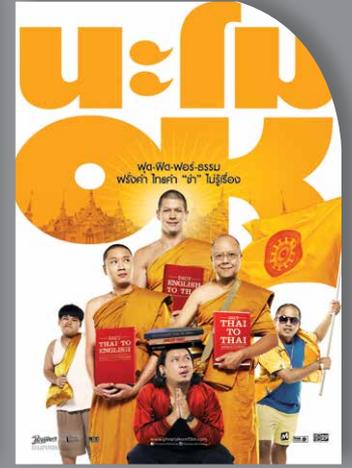
via iOS and Android. With its expertise in technology, the Company has developed digital TV business to cater another exceptional TV service called Social TV. Its interactive mode enables the viewers to interact with the host of TV programs or participate in live programs that are broadcasted through all kinds of smart devices. The Company also exploits social media to connect the audiences with programs of MONO29.



MONO29 Content Overview

Entertainment

Movies/ Series



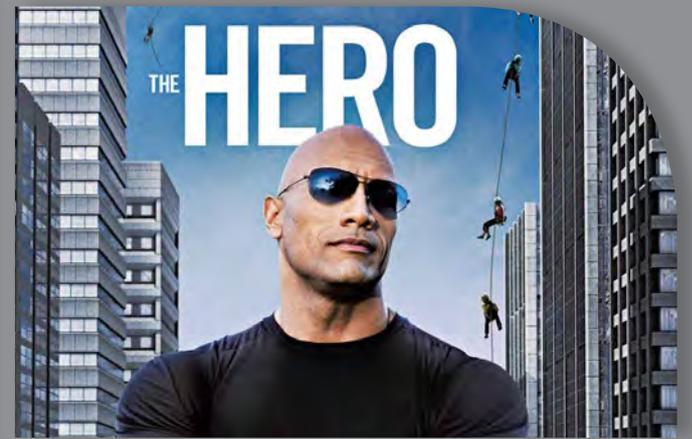
Game shows



Sports



Varieties and Lifestyles

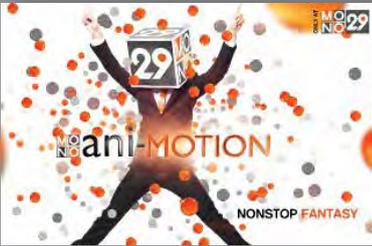




News



Kids



In addition, MONO29 held various activities and programs such as Pattaya Countdown 2016 at Bali Hai Pier (South Pattaya) in Chonburi Province, from 29 to 31 December 2016. Live Broadcasting on the channel, the event was the cooperation of MONO29, Municipality of Pattaya and Tourism Authority of Thailand (TAT). Other events include world class boxing fight — MONO29 Top King World Series, MONO29 Festival Big Fun Big Scene, Yi Peng Month Festival at Chaingmai, as well as MONO29 Big Entertainment which was an activity to promote the channel in different provinces.



For Satellite TV and Cable TV business, as a producer of TV programs since 2010 under the name Zaa Network channel, the Company rebranded the channel to MONO PLUS under the brand of Mono Group on July 29, 2015, giving it an easy name to remember. Contents are also improved in term of a clear presentation and degree of intensity.

MONO PLUS started with the channel under the concept of "Endless Happiness Moment". It presents high quality programs which are produced for the broadcasting in high-definition. Selected premium contents include movies, Thai dramas, Thai and international series, songs, varieties and sports. In 2015, the channel received the rights to broadcast Thailand Basketball League (TBL) and Asian Basketball League (ABL). Audience could watch these programs 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, or via <http://monoplus.mthai.com> 24 hours a day.

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.





 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. Began broadcasting on March 24, 2015, “FRESZ 91.5 FM” is conceptualized as Music Timeline: All Time All Hits Music Station that airs all styles of music from every era. Targeting at the working age, students and new generation, FRESZ 91.5 FM is the first and the only radio station to air top hit songs from all eras.

Besides, the Company held an activity to promote the new radio station under the name “FresZ Start Grand Opening FRESZ 91.5 FM”. Many singers and artists from various music production house joined the event at Siam Paragon Shopping Center. Moreover, FRESZ 91.5 FM also holds a monthly activity to build a good relationship with our listeners such as FresZ Movie, taking our fans to see great movies before anyone, and FresZ Exclusive, a one day trip which our fans and their special ones could relax in exclusive tourist attractions.





➔ Product and Service

Mono Music produces and creates entertainment contents on artists and song by selecting team members who are experienced in music business. We intensively train our artists to create well-qualified stars and create different choice of music selection for listeners. Currently, the Company focuses on provide music services via digital channels including Youtube Channel which attracts more than 700,000 followers, listening and downloading songs via online streaming on iTunes, KKBox and Deezer, downloading ring back call service and playing games with artists via Mono Mobile service.



Peet-Peera

In addition, audience can chat as well as update news and new released songs of their favorite artists via www.monomusic.com and social network such as [facebook.com/monomusic](https://www.facebook.com/monomusic) or Mono Music Official Channel on [youtube.com/MrMonoMusic](https://www.youtube.com/MrMonoMusic). We holds showbiz which receives good feedbacks and we also produces VCD, DVD and artists photo album for fan club collections. Artists under Mono Music who play important role in our success include Peet-Peera, Neung-Apiwat, G-Twenty, SPF, Cup C , etc.



G-Twenty



Cup C



SPF



Neung-Apiwat



 **Product and Service**

Mono Film Company Limited offers a one stop service for movie business. Our services include producing high quality films, purchasing film copyrights from leading movie productions in Thailand and international to be shown in cinemas, selling copyrights to movie chains such as provincial cinemas, cable TV and free TV stations, as well as selling Thai film copyrights to international buyers. We also provides secured copyrights online video streaming service via www.doonung.com which was renamed www.monomaxx.com. Members can choose different packages including daily, monthly and yearly to watch movies, series, cartoons and various programs which are available for more than 10,000 hours without limitation.

Mono Film has produced various styles of quality Thai movies since 2004. Such movies were romance, action, fantasy and horror. These movies were shown in cinemas and sold in international markets by participating international film festivals. We also find movie suppliers and buy copyrights of films, series, dramas, game shows and interesting programs from Thai partners including Sahamongkol Film International Co. Ltd., Phranakorn Film Co. Ltd., MPictures Co.,Ltd, United Home Entertainment Co.,Ltd., and international partners including Europe and U.S. - Europacorp, Voltage Pictures, Lotus Entertainment Film Nation, Korea -KBS, MBC, SBS and Joy N contents,

China, Hong Kong and Japan - Emperor Universe, China Huace Film & TV Co.,Ltd., TOEI and etc. Audience have alternative choices to watch these programs either via online movie website or on MONO29 channel.

There were 26 international films which were shown in cinemas during 2015. Apart from top row stars who received great attention, these films consisted of well-production films, popular films, film festival awarded films from Europe, America and Asia - Japan, Korea and China. The company is also rolling a plan to acquire more Hollywood and Asian movies including international films for Thai cinemas continually in 2016.

Besides, the company also produces Thai films under the name Mono Picture production house. Last year, the production shot 3 movies including “2538 Altermajive”, a movie which brings the audience back to the booming of alternative music, “Love H2O”, a romantic-drama, and “Oh My Ghost!”, a comedy-horror film which was the fifth episode of “Hor Tew Taak the Series”. “Oh My Ghost!” was the production of Phranakorn Film and Mono Film had a chance to work with numbers of experienced director and actors.



Oh My Ghost !

International movies
in cinemas during 2015



Dragon Blade



Still Alice



Gangnam Blues



Parasyte Part 2



2538 Altermajive



The Loft



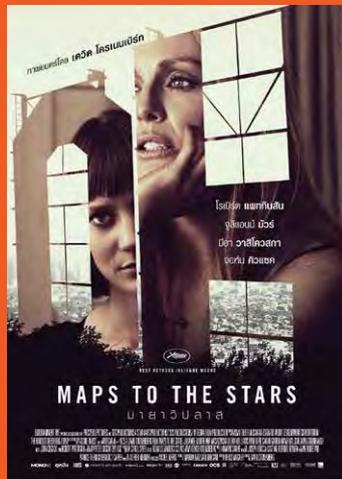
Last Knights



The Riot Club



SPL 2



Maps To The Stars



Love H2O

International movies in cinemas during 2015

Black & White : The Dawn Of Justice
 Life Partners
 Good Kill
 Maps To The Stars
 The Loft
 TAG
 Gangnam Blues
 The Duff
 Taking Of Tiger Mountain
 Still Alice
 Last Knights
 The Gift
 Dragon Blade

Parasyte Part 2
 Z For Zachariah
 The Riot Club
 SPL 2
 Knock Knock
 Outcast
 CUB
 Fathers & Daughters
 108 Demon Kings
 Burying The Ex
 Irrational Man
 Parasyte Part 1
 Sinister 2

Risk Factors

Operating business based on risk management policy, the Company manages, monitors and controls risks at the acceptable level under supervision of Risk Management Committee regularly reporting to the Board. Risk factors for the Company include:

1. Risk from content sourcing for digital TV business

Digital TV business is regarded as an intensified arena. Formerly, there were six TV channels in analog system. After entering into digital TV era, audiences can have more choices as there are 24 TV channels available. Then, service providers have to seek and produce entertainment content and TV programs for satisfying audiences because the higher number of audiences will lead to an increase of advertising fees. As a result, the Company has to buy quality contents from Thai and foreign producers to support its marketing position of “Best Free TV Presenting Greatest Hit Films and Series.” That is to say, the Company has to compete with both existing TV and film industries. Nevertheless, the Company may face with change in prices and content may not be popular as projected.

However, the company has regularly assessed the investment worthiness and risks. Content management for enhancing business efficiency is the Company's top priority. One of efforts is allocating contents via the Company's existing channels for reducing cost.

2. Risk from operating performance mainly depending on advertising industry

Media business typically depends on advertising fees, thus regarded as a key income of the Group. Its operating performance is partially defined by the advertising market that is always affected by economic conditions. The advertising budget will grow if economy expands. On the other hands, the advertising market will be sluggish when economic downturn. Although TV dominates the largest advertising market share, advertising budget for digital TV markets is quite low as most budget goes to analog channels which is the former players.

In addition, social media can now replace conventional advertising which certainly affect the company business.

Despite stagnation of advertising market in the previous year from economic conditions, advertising market is expected to grow further due to the competition of other media. In addition, advertising fees for digital TV is quite low and digital TV channels offers a wide range of advertising fees, thus attracting entrepreneurs. The Company is confident in its competitiveness because we continue to improve content quality and develop many new modern and various platforms.

3. Risk from delay transition of digital TV business and regulatory changes

We are entered into digital TV business for the second year. Many factors affect business growth, particularly the delay in digital TV supervision policy, including PR scheme for audiences nationwide, channel number arrangement and rating criteria. Therefore, Mono Group has to increase budget and seek partners to promote digital TV channels by joining hands with government sector.

However, the Company complies with regulations and discuss with government sector to find out resolution for digital TV channel operation. Thus, we are confident that we can be a part to drive the digital TV business growth.

4. Risk from changes in customer behaviors

Change in consumer behaviors is in line with digital technology development that can better respond to all needs of customers. State-of-the-art communication devices and ability to access internet at lower price, with ease as well as popularity of social media help shape new consumer behaviors. Audiences have more choices to enjoy entertainment content and prefer watching entertainment data

at their own conveniences, such as they may prefer watching online to live broadcast via TV channels.

Mono Group adjusts its business operation and develops content to best suit customers' behaviors. Platforms were connected and integrated via TV channels, Internet and printed media, with development of application compatible with all devices to meet the needs of audiences regardless of time and place.

5. Risk from piracy

Piracy problem forestalls the growth of media and content business, particularly music and film business. Despite rapid development of new technology, law on preventing copyright has not been improved, with no severe punishment. Then, business was affected by piracy and led to the loss of incomes. The Company has to develop its online services via all platforms in order to provide convenience for customer. Internal units to supervise the piracy was set up. Meanwhile, the Company has joined hands with government sector to prevent and control the piracy.

6. 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 resources 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.

7. Major shareholder having power in directing management policy

As of December 31, 2015, Mr. Pete Bodharamik held up to 72.24 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, 2015, 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

Since its establishment, with awareness that it is part of our society, Mono Group has conducted various social activities along with its business growth. The company has arranged many CSR projects and activities with a focus on “share with others; help together” by its volunteer employees and networks to build up sustainable society (community and youth) and environment.

Mono Group employs Creating Shared Value (CSV) as one of its gears to strengthen its CSR plans by pushing its chain businesses to bring their own skills, potentials, and expertise to promote and alleviate any social problems creatively together with business growth.

Here are some projects we take part



TV Business

- ➔ Many superheroes travel to publicize MONO29 Channel and give donation and happiness to community such as Children's Day activity and Loy Krathong activity.

Movie Business

- ➔ Activities for help for Nepalese victims and for the disabled.

Publishing Business

- ➔ Building libraries and publishing children's books.

Sports Club

- ➔ Mono Basketball Dream Project, where top basketball players of Mono Vampire Club can share their knowledge and techniques with many schoolboys.

Internet Business

- ➔ "Click Dee Tum Dee" Project for CSR activity public relations, and volunteer registration through Mthai.com/clickdeetumdee/

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:



1 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.

2 Anti - Corruption Practice

Mono Group 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.

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 2015, the Company launched a policy on the accepting of gifts which requires the Management and employees not to accept any personal gains, either in the form of cash or gifts, from the Company's trade partners except in festival seasons and traditional occasions.





Nevertheless, the gifts shall have a monetary value of 3,000 Baht or less. In addition, the policy was informed to business partners as well as related persons. 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 stakeholders. Providentially, in 2015 there was no report on corrupted conduct in connection with Mono Group.

4 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.

3 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.



Remuneration and Welfare Management Policy

Mono Group realizes the importance 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 Policy (OHS)

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 that the company has adopted to promote a continuing and sustaining OHS culture.
- 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 2015 the Company's total budget allocated on personnel development amounted to 19.97 million Baht and 80 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.

5 Accountability to Consumers

As the company runs its TV business which is the media lots of people can access, it selects and provides many television feature stories and qualified entertainment for the audience's happiness with a base on consumer responsibilities. It broadcasts impartial and credible news articles, copy-righted films and series, and many social creativity programs such as "Five Minute Big Hero" showing those who bring about

social utilities. This channel can gather lots of people to acknowledge and praise those merit people. In addition, any comments and feedbacks are mostly welcome through the company's website and social media in order to improve its services.

Moreover, the company has its own agency taking only in change of customers and consumers for its mobile internet business - such as Call Center, which is able to give any information and assistance to its customers via mobile phones, and many channels where their webmasters can be connected.



6 Support Environment Responsibilities

Mono Group accentuates and gives efforts on environmental protection by dividing into 2 missions: 1) Environmental conservation, and 2) Growing sense of environmental awareness and stewardship. In 2015, the Company arranged “Click Dee Tum Dee” Projects for Environment as follows :

- Young planting and afforesting activities together with the Seub Nakhasathien Foundation for forest restoration at the Kanchanaburi National Park.
- Mangrove afforesting and fish-free setting activities with the young blind for coastal resources restoration at the Sirindhorn International Environmental Park in Phetchaburi.

7 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 areas with many community and social development projects as well as education support for children and juveniles. The company arranged this year’s projects to reach its goal for community and social development and sustainability as follows :

- Building Mono Group Study Hall 6 at Ban Chong Kapad School, Kang Hang Maeo District, Chanthaburi, together with Dr.Phichani Bodharamik Foundation for Children and Seniors, which has been supporting to build school halls for 6 years.
- Live Library Commemorating 60th Anniversary of Her Royal Highness Princess Maha Chakri Sirindhorn’s



birthday at Ban Suan Sup School, Tha Sae District, Chumphon.

- Building fence and redesigning landscape at the Child Development Center, Ban Mong Sathoe, Sangkhlaburi District, Kanchanaburi.
- LED and its installation tools providing for the National Council on Social Welfare of Thailand.
- MONO29 Give Hug Share Love activity by Super Heroes who gave hugs and heart pillows for donators Operation Smile Thailand Foundation.

Moreover, Mono Group supports national sports by founding and promoting basketball teams like Mono Vampire Club and Mono Thewphaingarm Club under Mono Sports Entertainment Co.,Ltd. with a connection between sports and TV business extending to social enterprise with an aim at improving basketball circumstances. The operations can be divided into 2 missions: 1) sportsman supporting and 2) sports public relations.



Corporate Social Responsibility



The Company supports professional sportspeople and selects youth sportsmen under Mono Vampire Academy as well as broadcasts basketball leagues both TBL 2015 and ABL2015/2016 through MONO29, MONOPLUS and MThai website to extend groups of basketball audiences.

In addition, Mono Group also arranges “Making Basketball for All Thais Activity” by sending professional basketball players to train youth players at variety of schools under “MONO Basketball Dream Project” to inspire those interested in this kind of sport as well as building basketball fields for common persons.

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:

- Children’s Day activities: Bang Phlap Sub-District Municipality, and Teacher Training Center, Pathumthani
- “Asa Term Sook” Project at Ban Phak Khuang School, Uttaradit
- iRAP ROBOT, Faculty of Engineering, King Mongkut’s University of Technology North Bangkok
- The 2nd Dome Gown Project - educational guidance services for senior secondary students initiated by Student Council of Allied Health Sciences Faculty, Thammasat University
- IP & IT Court Young Ambassador Award, 2015, Central Intellectual Property and International Trade Court
- Scholarship support of Graduate Alumni of Mahidol University
- The 2nd Hom Jai Society” Project, Faculty of Social Works and Welfares, Huachiew Chalermprakiet University
- Art Performance Festival Project, Faculty of Fine Art, Srinakharinwirot University

The subsidization for foundations, clubs, associations, and organizations are detailed as follows:

- Phradabos Foundation
- Foundation for the Welfare of the Crippled under the Royal Patronage of H.R.H. the Princess Mother
- Wheeled Vehicle Project for the Disabled, Thai With Disability Foundation
- Thot Pha Pa Merit Making Project for the Development of the Disabled, Universal Foundation for Persons with Disabilities
- CSR Thailand Project, Thansettakij Newspaper
- Peace for the South Thailand Project, Center of Media Production for Thai Muslims, Candid Media Co., Ltd. and Royal Thai Army
- Islamic Calendar of Hegira Year 1437 - 1438 (B.E. 2559) Project, Center of Media Production for Thai Muslims, Candid Media Co., Ltd.

- Thai Red Cross Society Booth, the Federation of Thai Industries
- Helping Nepalese Earthquake Victims Project, Thai Red Cross Society
- Project on Commemoration of Seub Nakhasathien, Seub Nakhasathien Foundation
- Support for the Council of Science and Technology Professionals
- Sports Tools Providing Project for Mae Yuam Sub-District Municipality, Mae Hong Son
- Thai Culture Concert for Charity, Nonthaburi Industry Council
- Golf for Charity, the German Alumni Association under the Royal Patronage and Thai Deutsche Kulturstiftung

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

For the past 2 – 3 years, many sectors in Thailand such as public, private, and civil society sectors have been aware of the ASEAN Economic Community (AEC), where the ASEAN nations can gather together as a big economy strengthening their trading and economic negotiation powers in the world trade arena and promoting the free movement of production factors. Thai people had better adjust and improve themselves in terms of language and culture.

At present, Mono Group runs its businesses in various neighboring countries and also has awareness of this issue. The company therefore provides any media to improve some relevant knowledge for the youths through its publication business; for example, “AEC Language Book” distributed to nation - wide schools or downloaded from the website and application “Mbookstore”.

Due to this digital business, Mono Group also pays attention to technological security by coordinating with the Technology Crime Suppression Division



(TCSD). 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” Vol. 2 and 3 have 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 website.

The company also employs its technological expertise in organizational management for effective resources allocation, cost control, information distribution, data accumulation, and customer presentation based on efficient services. It can be assured that none of the company’s chain businesses does cause environmental effects.

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 as of December 31, 2015

Registered capital : 492,799,997.50 Baht

Registered capital : 310,093,553.70 Baht

Ordinary capital : 4,927,999,975 Shares

Paid-up ordinary shares : 3,100,935,537 Shares

Par value : 0.10 Baht per share

Capital Movement in 2015

2015 Annual General Meeting of Shareholders held on April 23, 2015 resolved to reduce registered capital from the fraction of shares after previous dividend payment, amounting to Baht 2.50 (25 ordinary shares that have not been issued, with the par value of Baht 0.10 per share) and to increase the capital under General Mandate of 30,800,000 Bath to issue for private placement investors. The issuance of Baht 308,000,000 shares at the par value of Baht 0.10 per share increased the new registered capital to Baht 492,799,997.50, from the former registered capital of Baht 462,000,000.

As of December 31, 2015, the Company registered the paid-up capital of Baht 310,093,553.70, increasing by Baht 2,093,556.20 from Baht 307,999,997.50 of the previous year due to the exercise of MONO-W1 of 121,183 units in 2014 and 20,814,379 units in 2015. Thus, the exercise of MONO-W1 increases to 20,935,562 units which is equal to the ordinary shares of 20,935,562 shares, at the par value of Baht 0.10.



Shareholders

The top ten shareholders of the Company as of closing date March 13, 2015 are as follows:

List of Shareholders	Number of Shares	Percent
1. Mr. Pete Bodharamik	2,217,484,780	71.99
2. Mr. Soraj Asavaprapha	68,000,000	2.21
3. Mr. Navamin Prasopnet	22,900,000	0.74
4. Thai NVDR Company Limited	22,259,060	0.72
5. Mr. Sang Do Lee	18,700,000	0.61
6. Thai Value Focus Equity-Dividend Fund	17,203,100	0.56
7. Mr. Taweechart Churangkul	13,216,000	0.43
8. Mr. Chan Bulakul	12,629,380	0.41
9. Morgan Stanley & Co. International Plc.	11,953,000	0.39
10. Mr. Komsak Wattanasriroj	11,385,000	0.37
Other Shareholders	664,390,838	21.57
Total	3,080,121,158	100.00



Warrant

The Extraordinary General Meeting of Shareholders No.1/2014 held on September 12, 2014 resolved to issue and allocate the warrants representing the right to purchase the ordinary shares of the Company No.1 (MONO-W1) of 1,500,002,627 units to existing shareholders of the Company according to the proposition of shareholding, providing that 14 existing shares equal 15 units of Mono-W1. In 2014 - 2015, the exercise of MONO-W1 was 20,935,562 units, whereas the remaining MONO-W1 that was not exercised as of December 31, 2015 equals 1,479,067,065 units

Details of warrant

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
Number of shares issued to support exercising of MONO-W1	Not over 1,540,000,000 shares, at the par value of Baht 0.10
Term of warrants	5 years as from the Issuance
Issuance Date	October 17, 2014
Trading day	November 4, 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 2015, five 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	5/5
2. Mr. Soraj Asavaprapha	Vice Chairman, Chairman of Executive Directors, Member of Nomination and Remuneration Committee and the Chairman of Risk Management Committee	4/5
3. Mr. Navamin Prasopnet	Assistant Chairman and Executive Director	5/5
4. Mr. Sang Do Lee	Director and Executive Director	5/5
5. Mr. Siri Luengsawat	Director	5/5
6. Mr. Komsak Wattanasriroj	Director and Executive Director	5/5
7. Mrs. Punnee Worawuthichongsathit	Independent Director and Chairperson of Audit Committee	5/5
8. Mr. Preecha Leelasithorn	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	4/5
9. Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	4/5

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

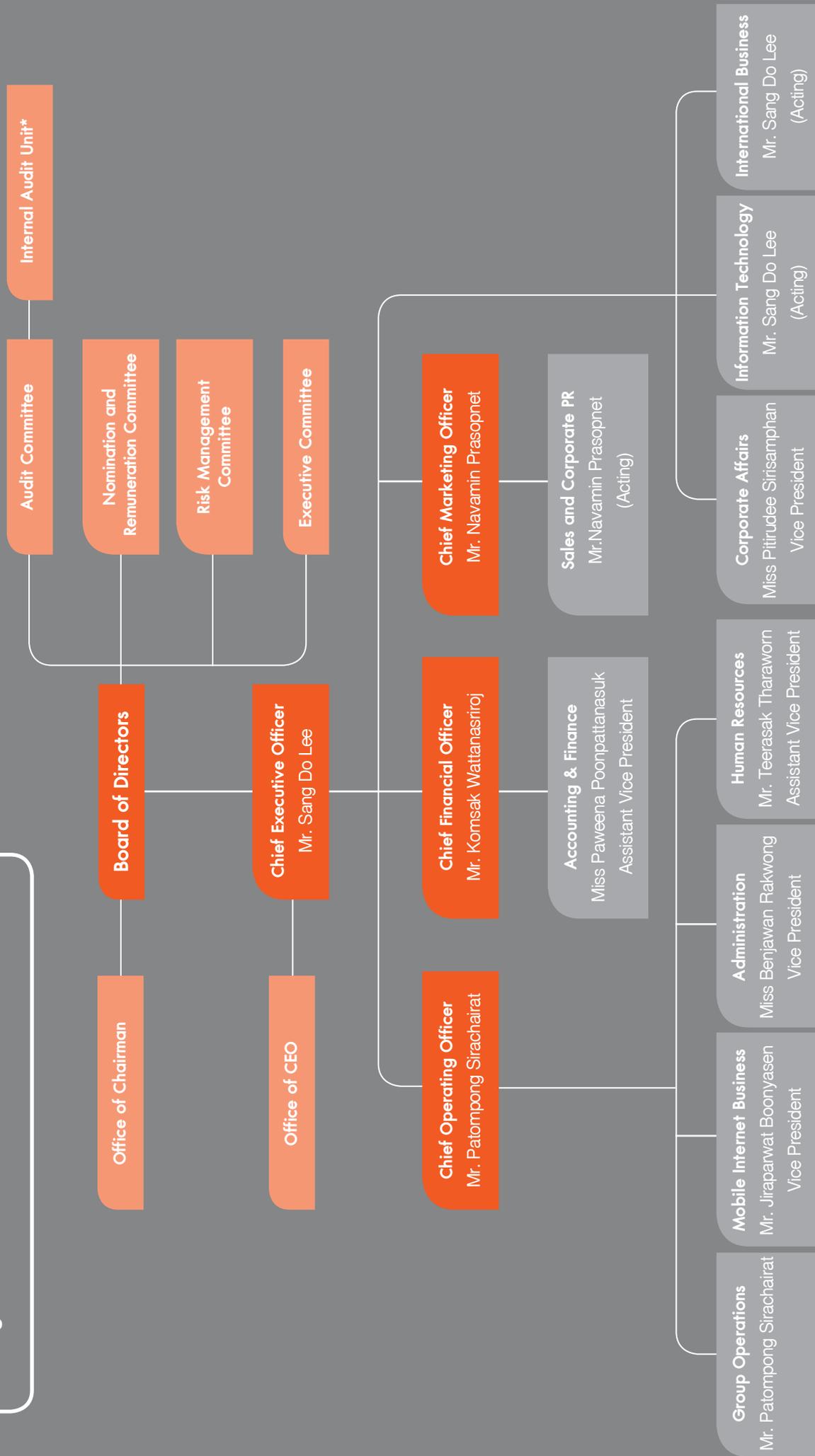
1. To perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions passed by the shareholders' meeting based on responsibilities, reasonable diligence and integrity.
2. To consider, specify details and give approval towards vision, 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 strategy, 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, 2015)



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

Executives

As of December 31, 2015, 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 — Office of Chief Executive Officer
6. Mr. Jiraparwat Boonyasen	Vice President — Mobile Internet 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 Director and the shareholders' meeting to consider approval later on.

The 2015 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 2014). In addition, details of remuneration for the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee.

Chairman of the Board of Directors	received remuneration of	70,000	Baht per month.
Vice Chairman	received remuneration of	50,000	Baht per month.
Assistant Chairman	received remuneration of	30,000	Baht per month.
Director/ Independent director	received remuneration of	20,000	Baht per month.
Chairman of Audit Committee	received remuneration of	20,000	Baht per month.
Member of Audit Committee	received remuneration of	10,000	Baht per month.

Chairman of Nomination and Remuneration Committee / Member of Nomination and Remuneration Committee received remuneration of 10,000 Baht per attendance.



The details of individualized remuneration as of December 31, 2015 is 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 Directors	840,000	-	-	-	840,000
2. Mr. Soraj Asavaprapha	Vice Chairman, Member of Nomination and Remuneration Committee	600,000	-	20,000	-	620,000
3. Mr. Navamin Prasopnet	Assistant Chairman	360,000	-	-	-	360,000
4. Mr. Sang Do Lee	Director	240,000	-	-	-	240,000
5. Mr. Siri Luengswat	Director	240,000	-	-	-	240,000
6. Mr. Komsak Wattanasriroj	Director	240,000	-	-	-	240,000
7. Mrs. Punnee Worawuthichongsathit	Independent Director, Chairman of Audit Committee	240,000	240,000	-	40,000	520,000
8. Mr. Preecha Leelasithorn	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	240,000	120,000	20,000	40,000	420,000
9. Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	240,000	120,000	20,000	40,000	420,000
Total		3,240,000	480,000	60,000	120,000	3,900,000

- Remarks
- 1) Remuneration per meeting attendance
 - 2) The Company did not fix the remuneration for other committees, such as Executive Committee and Risk Management Committee. The Company did not fix the other benefits for any committee.

Remuneration for Executives

Total remuneration, including salaries, bonus, overseas allowances and social insurance contributions, for 10 executives as of December 31, 2015 amounted to 23.69 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, 2015, the Company's contribution to the provident fund for 10 executives amounted to 1.24 million Baht.



Personnel

As of December 31, 2015, there were 1,005 employees of the Company and subsidiaries (excluding executives) 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 435.23 million Baht.

Mono Technology PCL.	348
Business Units	
Mobile Internet Business	187
International Business	8
Support Unit	
Office of Chairman	8
Office of CEO	3
Group Operations	13
Sales and Corporate PR	23
Accounting and Finance	21
Administration	50
Human Resources	18
IT	12
Corporate Affairs	5
Subsidiaries	657
Total (Person)	1,005



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 Company stresses the importance of corporate government implementation as a part of its business operation by installation of efficient management system in order to win the shareholders' trust and maximize benefit for all stakeholders. The Company also focuses on responsibility of the Board, transparency in business operation and disclosure of relevant information. Corporate governance guidelines was formulated as a frame for our business operation. In 2015, the Board considered revising and approving policies in line with ASEAN CG Scorecard in order to upgrade its corporate governance to better meet the international standards.

The Board formulates the corporate governance policy for the Company, code of conduct for the Company, the Board, the executives and employees as well as the anti-corruption policy as guidelines for business operation and practice which were disclosed and communicate to the Board, executives and employees via orientation, exhibition board, intranet and the Company's website. The compliance will be monitored by the Internal Audit Division and the Corporate Affair Division before regularly reporting to Risk Management Committee, the Audit Committee and the Board of Directors. Corporate Governance Policy covers five parts as follows :

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 necessary, 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 web site, 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, 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 austerely 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. Fax
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 members 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 financial status
- (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;

- In 2015, the Company's executives welcomed Shareholder's Right Protection Volunteer Club and Thai Investor Associations and gave them some business information and directions before taking visitors to MONO 29 channels.
- 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, 2015 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 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 including 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. 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 and 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 topics shall be clearly defined. The assessment forms 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 the 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 2015, the Board of Directors assessment score averagely equals to 95.8%.

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, and Performance Tracking
- Individual Performance as Director
- Self-Improvement

In 2015, the individual Director self-assessment score averagely equals to 96.3%.

3. **Performance Assessment of Other Committees** is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors' performance. In 2015, each committee assessment score is detailed as follows:

- Audit Committee assessment score averagely equals to 98.6%.
- Nomination and Remuneration Committee assessment score averagely equals to 82.0%.

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 be beneficial and can help improve their performances. Basically, the directors must attend all development programs as required by SET and SEC.

In 2015, Mrs. Punnee Worawuthichongsathit, Independent Director and Chairperson of Audit Committee attended the training course entitled Ethical Leadership Program (ELP), whereas Ms. Pitirudee Sirisamphan, Company Secretary, attended Anti - Corruption: The Practice Guide (ACPG) organized by Thai Institute of Directors.

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, 2015, 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	4/4
2. Mr. Preecha Leelasithorn	Member of Audit Committee	3/4
3. Mr. Kriengsak Thiennukul	Member of Audit Committee	3/4

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, nominate and terminate 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 or 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, 2015, 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	22/25
2. Mr. Navamin Prasopnet	Executive Director	22/25
3. Mr. Sang Do Lee	Executive Director	21/25
4. Mr. Komsak Wattanasriroj	Executive Director	25/25
5. Mr. Patompong Sirachairat	Executive Director	25/25

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 benefits, 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, 2015, 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, 2015, 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	5/5
2. Mr. Thawatvongse Silamanonda	Member of Risk Management Committee	3/5
3. Mr. Jiraparwat Boonyasen	Member of Risk Management Committee	4/5
4. Mr. Patompong Sirachairat	Member of Risk Management Committee	4/5
5. Mr. Bannasit Rakwong	Member of Risk Management Committee	4/5
6. Miss Paweena Poonpattanasuk	Member of Risk Management Committee	4/5

Ms. Pitirudee Sirisamphan, Company Secretary, was appointed as the Risk Management Committee's secretary on July 22, 2015 to replace Ms. Paweena Poonpattanasuk who resigned from the position.

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 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 positions 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.

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 for the Company's business strategy 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.

Recruitment of new directors shall be completed by the selection from various sources including director pool of creditable institutes or agencies. In case of no persons from such director pool be qualified for assuming the position of director, Professional Search Firm service shall be taken and the relevant expenditure shall be responsible by the Company.

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 benefits, (including securities trading:) and securities trading as follows:

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 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.

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 reasonable 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.

Ms. Pitirudee Sirisamphan, Company Secretary, attended Anti - Corruption: The Practice Guide (ACPG) to apply for a member of Private Sector Collective Action Coalition Against Corruption. In this year, the Company launched a policy on the accepting of gifts which requires the Management and employees not to accept any personal gains, either in the form of cash or gifts, from the Company's trade partners except in festival seasons and traditional occasions. Nevertheless, the gifts shall have a monetary value of 3,000 Baht or less. In addition, the Company informed all partners of the business code of conducts as well as gift acceptance policy.

Remuneration of Auditor

In 2015, 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 2015 (Baht)
Audit fee	4,975,000
Non-audit fee	210,000
Total	5,185,000

Other Compliance with Corporate Governance Principle

Report on Compliance with Corporate Governance Policy

In 2015, 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 2015 Annual General Meeting of Shareholders on April 23, 2015. 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 21 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 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 (form 56-1) 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.

Assessed by Thai Investors Association, the Company's 2015 AGM quality received 100 full score for two consecutive years. Assessment covers the overall AGM process (pre-, during- and post-meeting).

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. Report on Changes of Capital in 2015 appears in Shareholding and Management Structures.

Summary Report on the Securities Holding of Directors and Executives

Ordinary Shares

Full Name	Number of Shares as of Dec. 31*		Changes	Shareholding Percentage
	2015	2014	Increase / (Decrease)	As of Dec 31, 2015 (%)
Directors				
1. Mr. Pete Bodharamik	2,240,234,780	2,217,484,780	22,750,000	72.24
2. Mr. Soraj Asavaprapha	68,000,000	72,000,000	(4,000,000)	2.19
3. Mr. Navamin Prasopnet	22,900,000	22,900,000	-	0.74
4. Mr. Sang Do Lee	19,200,000**	19,200,000**	-	0.62
5. Mr. Komsak Wattanasriroj	11,135,000	12,185,000	(1,050,000)	0.36
6. Mr. Siri Luengsawat	6,000,000	7,900,000	(1,900,000)	0.19
Executives				
1. Mr. Patompong Sirachairat	6,600,000	6,600,000	-	0.21
2. Mr. Thawatvongse Silamanonda	1,100,220	1,100,220	-	0.04
3. Mr. Jiraparwat Boonyasen	6,600,000	6,600,000	-	0.21
4. Miss Pitirudee Sirisamphan	2,050,000	2,200,000	(150,000)	0.07
5. Miss Benjawan Rakwong	3,902,900	4,400,000	(497,100)	0.13
6. Mr. Teerasak Tharaworn	1,100,000	1,100,000	-	0.04
7. Miss Paweena Poonpattanasuk	1,100,000	1,100,000	-	0.04

* The Company's paid-up capital as of December 31, 2014 amounted to 3,079,999,975 shares
The Company's paid-up capital as of December 31, 2015, amounted to 3,100,935,537 shares.

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

*** In 2015, all three independent directors, including Mrs. Punnee Worawuthichongsathit, Mr. Preecha Leelasithorn and Mr. Kriengsak Thiennukul as well as their spouses and minor children reported no shareholding. Furthermore there had been no report on the securities holding by spouses and/or minor children of all 16 directors and executives.

Warrants (MONO-W1)

Full Name	Number of MONO-W1 as of Dec. 31*		Changes	Warrant Holding Percentage
	2015	2014	Increase / (Decrease)	As of Dec 31, 2015 (%)
Directors				
1. Mr. Pete Bodharamik	927,694,165	1,022,694,165	(95,000,000)	62.72
2. Mr. Soraj Asavaprappa	28,821,115	24,821,115	4,000,000	1.95
3. Mr. Navamin Prasopnet	-	5,357,143	(5,357,143)	-
4. Mr. Sang Do Lee	5,000,044	5,000,044	-	0.34
5. Mr. Komsak Wattanasriroj	4,112,600	3,312,500	800,100	0.28
6. Mr. Siri Luengsawat	1,071,429	3,142,916	(2,071,487)	0.07
Executives				
1. Mr. Patompong Sirachairat	3,214,286	3,214,286	-	0.22
2. Mr. Thawatvongse Silamanonda	123	123	-	0.00001
3. Mr. Jiraparwat Boonyasen	3,214,286	3,214,286	-	0.22
4. Miss Pitirudee Sirisamphan	867,930	771,430	96,500	0.06
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)	-

* The allocation of warrant which are outstanding or are not exercised as of December 31, 2014 amounts to 1,499,881,444 units. The allocation of warrant which are outstanding or are not exercised as of December 31, 2015, amounted to 1,479,067,065 units.

** In 2015, all three independent directors, including Mrs. Punnee Worawuthichongsathit, Mr. Preecha Leelasithorn and Mr. Kriengsak Thiennukul as well as their spouses and minor children reported no shareholding. Furthermore there had been no report on the securities holding by spouses and/or minor children of all 16 directors and executives.

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 report the Audit Committee and 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 2015 :

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

Connected Company	Relationship
<p>1. Jasmine International Group ("JAS")</p> <ul style="list-style-type: none"> • Triple T Broadband Public Company Limited ("TTTBB") • Triple T Internet Company Limited ("TTTI") • JasTel Network Company Limited ("JASTEL") • Acumen Company Limited ("ACU") • Premium Asset Company Limited ("PA") 	<ul style="list-style-type: none"> • Mr. Pete Bodharamik is the major shareholder of both the Company (72.24 percent) and JAS (25.85 percent). • TTTBB operates high-speed ADSL network in order to provide broadband internet service. • Mr. Pete Bodharamik is the director of both TTTBB and the Company and he is also the authorized director of both TTTBB and the Company. • ACU is the major shareholder of TTTBB (99.20 percent) and the subsidiary of JAS, holding share of 100.00 percent. • TTTI offers internet service solution. • Mr. Pete Bodharamik is the director of both TTTI and the Company and he is also the authorized director of both TTTI and the Company. • TTTBB is the major shareholder of TTTI (99.99 percent). ACU is the major shareholder of TTTBB (99.20 percent) and is the subsidiary of JAS, holding share of 100.00 percent. • 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. • 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). • 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.

Connected Company	Relationship
<ul style="list-style-type: none"> Jasmine Internet Company Limited ("JINET") ACeS Regional Services Company Limited ("ACeS") 	<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). 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 both 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>2. TOYOTA P.S. Enterprise Company Limited ("TOYOTA PS")</p>	<ul style="list-style-type: none"> TOYOTA PS operates automobile business. Mr. Soraj Asavaprappa 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>3. 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>4. 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 director 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, 2015	Necessity and Appropriateness/ Opinion of Audit Committee
1. Triple T Broadband Public Company Limited	<p><u>Sales and service income</u></p> <p>The Company provided corporate SMS to TTTBB customers according to the volume and telephone numbers under its service.</p>	8.46	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.
	<p><u>Cost and Expense</u></p> <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>	0.18	
2. Triple T Internet Company Limited	<p><u>Sales and service income</u></p> <ul style="list-style-type: none"> The Company, Mono Gen, Mono Broadcast and Mono Radio provided advertising space via online media, magazine, digital TV and radio for TTTI. 	17.64	Such services are a normal business transaction of the Company, Mono Gen, Mono Broadcast and Mono Radio 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.
	<ul style="list-style-type: none"> Mono Film sold movie copyright to TTTI. 	1.26	
	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> The Company, Mono Info and Mono Broadcast paid for the space rental for co-location server. 	11.06	

Connected Company	Transactions	Value (Million Baht) As of December 31, 2015	Necessity and Appropriateness/ Opinion of Audit Committee
4. Premium Asset Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> The Company, Mono Gen, Mono Travel, Mono Info, Mono Ent, Mono Film, Mono Production, Mono Broadcast, Mono Sport, Mono Radio and Mono Talent 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. 	17.78	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.
5. Jasmine Internet Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> The Company paid JINET for Internet corporate leased line service. 	0.18	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.
6. TOYOTA P.S. Enterprise Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> For preventive maintenance of cars used in business operations, the Company, Mono Gen, Mono Ent and Mono Broadcast paid TOYOTA PS for a vehicle check-up expenses. The Company brought Toyota cars as rewards for marketing activities of the Company. 	0.36 0.86	<p>The said transaction is normal expense, which is equal to the market rate. Therefore, such transaction is regarded as reasonable at a fair price.</p> <p>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.</p>
7. Jasmine International Group, such as TTTBB, TTTI, JINET, JASTEL, ACU, and PA	<p><u>Sales and service income</u></p> <ul style="list-style-type: none"> Jasmine International Group offered sponsorship to support the marketing activities of the Company, Mono Ent and Mono Gen according to the agreement 	0.76	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.

Connected Company	Transactions	Value (Million Baht) As of December 31, 2015	Necessity and Appropriateness/ Opinion of Audit Committee
8. Green Star Environment Company Limited	<p><u>Sales and service income</u></p> <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. 	0.47	Such transaction is normal business transaction which is regarded as reasonable at a fair price.
9. Media Shaker Company Limited	<p><u>Cost and Expense</u></p> <ul style="list-style-type: none"> Mono Ent paid for Shaker Screen advertising service. 	0.05	Such transaction is a normal business transaction in order to publicize our artists to teenagers and people in Siam Square. The advertising fee is similar to the rate that MS charges other customers. Therefore, this transaction is regarded as reasonable at a fair price.
10. ACeS Regional Services Company Limited	<p><u>Cost and Expense</u></p> <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. 	0.65	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, 2015	Necessity and Appropriateness/ Opinion of Audit Committee
1. TOYOTA P.S. Enterprise Company Limited	<p><u>Asset</u></p> <ul style="list-style-type: none"> The Company brought pickup trucks from TOYOTA PS. 	0.59	The said transaction is a normal expense and the price is at the market rate. Therefore, such transaction is regarded as reasonable at a fair price.
2. Premium Asset Company Limited	<p><u>Space Rental</u></p> <ul style="list-style-type: none"> The Company, Mono Info and Mono Broadcast paid PA for office rental. 	40.64	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. 1/2016, held on February 19, 2016 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 2015 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 resources, the Company prepared the human resources 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, 2015 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, 2015.



(Mr. Pete Bodharamik)

Chairman

Report of Audit Committee

The Board of Directors of Mono Technology Public Company Limited appointed the Audit Committee which is 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 self-assessment for evaluating their performance annually. In 2015, the Audit Committee held four 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 2015, 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	4/4
2. Mr. Preecha Leelasithorn	3/4
3. Mr. Kriengsak Thiennukul	3/4

Duties of the Audit Committee can be summarized as follows:

1. To review the Company's quarterly and annual financial statements of 2015 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 are accurate, 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, SET regulations 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, internal audit system, risk management as well as corruption risk prevention. 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, requirements as well as having measurements for preventing corruption. 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 has conducted evaluations on the compliance of their performance to the policy annually.

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 2016 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 Ouaanunkun (Certified Public Accountant No. 3844) or Miss Krongkaew Limkittikul (Certified Public Accountant No. 5874) of EY Office Limited, to serve as the Company and subsidiaries' external auditor again for 2016. The Company will incur audit fees amounting to not exceeding 1,200,000 Baht and the Audit Committee shall acknowledge the audit fee for the Company and subsidiaries' consolidated financial statements for 2016 of not exceeding 5,694,000 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



(Mrs. Punnee Worawuthichongsathit)
Chairperson of Audit Committee

Report of Nomination and Remuneration Committee

Appointed by the Board of Directors, Nomination and Remuneration Committee consists of three members, including two independent directors and one non-executive director. Mr. Preecha Leelasithorn is the Chairman of Nomination and Remuneration Committee, whereas Mr. Kriengsak Thiennukul and Dr. Soraj Asavaprappa are members of Nomination and Remuneration Committee.

In 2015, Nomination and Remuneration Committee arranged two meetings of which were attended by all three members. They perform their duties according to the scope and responsibility defined by the charter of the Nomination and Remuneration Committee in order to:

1. Consider and express opinion on election of directors retiring by rotation and propose this matter to the Board of Directors before seeking approval for the 2015 shareholders' meeting.

Also, the Company performs in line with corporate governance principles and give opportunity to all shareholders to nominate qualified person to be elected as the director. However, there was no nomination sent to the Company.

2. Consider and express opinion on fixing remuneration for directors and propose to the Board of Director before approval for the 2015 shareholders' meeting.
3. Consider allowance payment for directors and bonus payment for executives for 2015.
4. Consider self-assessment results of the Nomination and Remuneration Committee.
5. Consider performance appraisal results of Chief Executive Officer

Annually reporting to the Board of Directors, Nomination and Remuneration Committee shall appropriately perform duty, with efficiency and transparency for benefit of the Company.

On behalf of Nomination and Remuneration Committee



(Mr. Preecha Leelasithorn)

Chairman of Nomination and Remuneration Committee

Management Discussion and Analysis

Financial Statements

The Company's Auditors

Year	Name of Auditor	Registration No.	Audit Firms
2013	Mr. Supachai Phanyawattano	3930	EY Office Limited
2014	Mr. Supachai Phanyawattano	3930	EY Office Limited
2015	Mr. Supachai Phanyawattano	3930	EY Office Limited

Audit Report Summary

The Company's consolidated and separate financial statements for 2013 - 2015 were audited by the aforementioned auditors, who were approved by SEC. The financial statements of some subsidiaries for 2013 - 2015 were audited by other auditors of the same audit firm. In addition, financial statements of some subsidiaries overseas during 2013 - 2015 were audited by auditors in each country.

Regarding the financial statements for 2013 - 2015, 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, 2013 - 2015

Statements of Financial Position	Consolidated Financial Statements as of December 31					
	2013 ^{1/}		2014 ^{2/}		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	875.48	25.85	598.07	11.08	194.29	3.68
Current investments - deposits with financial institutions	1,401.50	41.38	400.00	7.41	0.22	0.00
Trade and other receivables	416.09	12.29	577.61	10.70	554.26	10.50
Inventories	6.68	0.20	7.74	0.14	9.91	0.19
Prepaid Expenses	24.02	0.71	54.32	1.00	36.59	0.69
Input tax pending payment	17.40	0.51	21.45	0.40	41.40	0.79
Total current assets	2,741.17	80.94	1,659.19	30.73	836.67	15.85
Non-current assets						
Restricted bank deposits	0.29	0.01	0.21	0.00	0.45	0.01
Property and Equipments	220.33	6.51	503.82	9.33	716.69	13.59
Intangible assets	322.60	9.53	1,222.23	22.63	1,723.40	32.65
Cost of Spectrum License	39.00	1.16	1,843.13	34.13	1,714.35	32.48
Deferred tax assets	21.77	0.64	142.40	2.64	210.78	3.99
Other non-current assets	41.06	1.21	29.12	0.54	75.40	1.43
Total non-current assets	645.05	19.06	3,740.91	69.27	4,441.07	84.15
Total Assets	3,386.22	100.00	5,400.10	100.00	5,277.74	100.00

Statements of Financial Position	Consolidated Financial Statements as of December 31					
	2013 ^{1/}		2014 ^{2/}		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities						
Current Liabilities						
Short-term loan from bank	-	-	-	-	135.00	2.56
Trade and other payables	206.99	6.11	367.10	6.80	493.14	9.34
Current portion of long-term liabilities						
Cost of spectrum license payable	-	-	211.03	3.91	339.12	6.43
Liabilities under finance lease agreements	16.83	0.50	13.07	0.24	10.60	0.20
Income tax payable	0.32	0.01	17.40	0.32	-	-
Undue output tax	22.77	0.67	28.49	0.53	38.16	0.72
Other current liabilities	2.00	0.06	6.52	0.12	3.46	0.07
Total current liabilities	248.91	7.35	643.61	11.92	1,019.48	19.32
Non-current liabilities						
Long-term loan from bank	-	-	403.39	7.47	725.46	13.75
Long-term liabilities, net of current portions						
Cost of spectrum license payable	-	-	1,408.53	26.08	1,069.41	20.26
Liabilities under finance lease agreements	14.65	0.43	5.70	0.11	8.74	0.16
Provision for long-term employee benefits	23.99	0.71	21.50	0.40	23.11	0.44
Deferred tax liabilities	5.74	0.17	6.15	0.11	7.98	0.15
Total non-current liabilities	44.38	1.31	1,845.27	34.17	1,834.70	34.76
Total liabilities	293.29	8.66	2,488.88	46.09	2,854.18	54.08

Statements of Financial Position	Consolidated Financial Statements as of December 31					
	2013 ^{1/}		2014 ^{2/}		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity						
Registered Capital	140.00		462.00		492.80	
Issued and fully paid-up capital	140.00	4.13	308.00	5.70	310.09	5.88
Share subscription received in advance	-	-	0.30	0.01	-	-
Premium on ordinary shares	2,698.95	79.72	2,698.95	49.98	2,749.19	52.09
Retained earnings						
Appropriated - statutory reserve	14.00	0.41	41.59	0.77	49.28	0.93
Unappropriated	392.25	11.58	16.21	0.30	(539.64)	(10.23)
Other components of shareholders' equity	(152.27)	(4.50)	(153.83)	(2.85)	(145.36)	(2.75)
Total parent 's equity	3,092.93	91.34	2,911.22	53.91	2,423.56	45.92
Non-controlling interests	-	-	-	-	-	-
Total shareholders' equity	3,092.93	91.34	2,911.22	53.91	2,423.56	45.92
Total liabilities and shareholders' equity	3,386.22	100.00	5,400.10	100.00	5,277.74	100.00

Remarks :

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

^{2/}The financial statement for 2014 was adjusted by recording the capital of digital TV business license as of December 31, 2015, to show the adjustment according to the change.

Statement of comprehensive income for the year ended December 31, 2013 - 2015

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2013 ^{1/}		2014 ^{2/}		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Sales and service income	1,407.38	93.95	1,526.31	95.19	1,892.96	98.33
Other income	90.58	6.05	77.11	4.81	32.18	1.67
Total Revenues	1,497.96	100.00	1,603.42	100.00	1,925.14	100.00
Expenses						
Cost of sales and services	581.81	38.84	1,010.85	63.04	1,652.69	85.85
Selling and servicing expenses	101.04	6.75	181.55	11.32	229.65	11.93
Administrative expenses	272.35	18.18	406.08	25.33	449.91	23.37
Doubtful debt	-	-	0.53	0.03	-	-
Total Expenses	955.20	63.77	1,599.01	99.72	2,332.25	121.15
Profit (loss) before finance cost and income tax						
tax	542.76	36.23	4.41	0.28	(407.11)	(21.15)
Finance cost	(2.56)	(0.17)	(81.29)	(5.07)	(133.10)	(6.91)
Profit (loss) before income tax	540.20	36.06	(76.88)	(4.79)	(540.21)	(28.06)
Income Tax	(39.08)	(2.61)	64.46	4.02	53.64	2.79
Profit for the year	501.12	33.45	(12.42)	(0.77)	(486.57)	(25.27)
Exchange differences on translation of financial statements in foreign currency	0.42		1.57		8.47	
Actuarial gains	-		6.91		-	
Income tax effect	-		(1.33)		-	
Other comprehensive income for the year	0.42		4.01		8.47	
Total comprehensive income for the year	501.54		(8.41)		(478.10)	

Statement of Comprehensive Income	Consolidated Financial Statements					
	For the year ended December 31					
	2013 ^{1/}		2014 ^{2/}		2015	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit attributable to						
Profit attributable to equity holders of the Company	501.12		(12.42)		(486.57)	
Profit attributable to Non-controlling interests of the subsidiary	-		-		-	
	501.12		(12.42)		(486.57)	
Basic earnings per share						
Basic earnings (loss) per share	0.18		0.00		(0.16)	
Diluted earnings (loss) per share	0.18		0.00		(0.16)	
Weighted average number of ordinary shares (million shares)	2,854.06 ^{3/}		3,080.00		3,085.56	

Remarks :

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

^{2/}The financial statement for 2014 was adjusted by recording the capital of digital TV business license as of December 31, 2015 to show the adjustment according to the change.

^{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, 2013 - 2015

Statement of Cash Flows	Consolidated Financial Statements		
	For the year ended December 31		
	2013 ^{1/}	2014	2015
	Million Baht	Million Baht	Million Baht
Net cash from operating activities	418.34	144.57	233.24
Net cash used in investing activities	(1,738.42)	(615.33)	(1,033.02)
Cash flows from (used in) financing activities	2,112.23	194.91	387.53
Increase (decrease) in translation adjustments	0.42	(1.56)	8.47
Net increase (decrease) in cash and cash equivalents	792.57	(277.41)	(403.78)

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

Key Financial Ratio

Financial Ratio	Consolidated Financial Statements		
	2013	2014	2015
Liquidity Ratio			
Liquidity Ratio (Time)	11.01	2.58	0.82
Quick Ratio (Time)	10.60	2.31	0.59
Cash Flow Liquidity Ratio (Time)	1.69	0.32	0.28
Account Receivable Turnover (Time)	3.79	3.54	4.16
Average Collection Period (Day)	94.99	101.69	86.54
Inventory Turnover (Time)	52.42	84.73	119.11
Average Sale Period (Day)	6.87	4.25	3.02
Payable Turnover (Time)	5.31	7.33	11.71
Average Payment Period (Day)	67.74	49.11	30.74
Cash Cycle (Day)	34.12	56.83	58.82
Profitability Ratio			
Gross Profit Margin (%)	58.66	33.77	12.69
Operating Profit Margin (%)	32.13	(4.76)	(23.21)
Other Profit Margin (%)	6.05	4.81	1.67
Operating Cash Flows to Operating Profit Ratio (%)	92.52	(198.86)	(53.09)
Net Profit Margin (%)	33.45	(0.77)	(25.27)
Return on Equity (ROE) (%)	28.24	(0.41)	(18.24)

Financial Ratio	Consolidated Financial Statements		
	2013	2014	2015
Efficiency Ratio			
Return on Assets (ROA) (%)	24.31	(0.28)	(9.11)
Return on Fix Assets (ROFA) (%)	312.22	11.94	(68.19)
Total Assets Turnover (time)	0.73	0.36	0.36
Financial Policy Ratio			
Debt to Equity Ratio (Time)	0.09	0.85	1.18
Interest Coverage (Time)	192.00	14.20	8.10
Cash Basic (Time)	0.18	0.10	0.19
Dividend Payout (%) ^{1/}	102.13	46.68	-

Remarks : ^{1/}Calculated from the Net Profit according to the Seperate Financial Statements

Management Discussion and Analysis

1) Overview of Operation Results

Revenue

Total revenue of the Company and subsidiaries for 2015 amounted to 1,925.14 million Baht, compared to 1,603.42 million Baht in 2014, increasing by 321.72 million Baht or 20.06 percent, with details summarized as follows:

Revenue	Consolidated Financial Statements			
	2015	2014	Increase (Decrease)	%
Sales and service income	1,892.96	1,526.31	366.65	24.02
Other income	32.18	77.11	(44.93)	(58.27)
Total	1,925.14	1,603.42	321.72	20.06

Sales and service income of the Company and subsidiaries for 2015 totaled 1,892.96 million Baht, compared to 1,526.31 million Baht in 2014, increasing by 366.65 million Baht, or 24.02 percent. Details of sales and service income can be categorized in terms of business as follows:

Business	Consolidated Financial Statements			
	2015	2014	Increase (Decrease)	%
Media and content business	1,682.88	1,412.51	270.37	19.14
Entertainment business	210.08	113.80	96.28	84.60
Total	1,892.96	1,526.31	366.65	24.02

Revenue from media and content business comprising mobile internet, publishing and TV businesses of the Company and subsidiaries for 2015 was 1,682.88 million Baht, compared to 1,412.51 million Baht in 2014, increasing by 270.37 million Baht, or 19.14 percent. The increase of revenue mostly derives from TV advertising of the fact that a subsidiary has run business on SDTV under the name MONO29 channel. Being rated one of the top five favorite free-to-air digital TV, the channel's popularity has been on the increase drawing attention of advertising agencies and customers to advertise their products and services via our channel. This trend is continuously growing higher.

Revenue from entertainment business comprising music and movie businesses of the Company and subsidiaries in 2015 amounted to 210.08 million Baht, compared to 113.80 million Baht in 2014, increasing by 96.28 million Baht, or 84.60 percent. This is due to the fact that a subsidiary has imported premium movies to domestic cinemas and received warm welcome from viewers. As a result, revenue from movie business rises higher.

Other income of the Company and subsidiaries in 2015 was 32.18 million Baht, compared with 77.11 million Baht in 2014, decreasing by 44.93 million Baht or 58.27 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 2015 totaled 2,411.71 million Baht, compared to 1,615.84 million Baht in 2014, increasing by 795.87 million Baht or 49.25 percent.

Details	Consolidated Financial Statements			
	2015	2014	Increase (Decrease)	%
Cost of sales and services	1,652.69	1,010.85	641.84	63.50
Selling and servicing expenses	229.65	181.55	48.10	26.49
Administrative expenses	449.91	406.61	43.30	10.65
Total expenses	2,332.25	1,599.01	733.24	45.86
Finance cost	133.10	81.29	51.81	63.73
Income tax expenses	(53.64)	(64.46)	10.82	(16.79)
Total	2,411.71	1,615.84	795.87	49.25

The cost and administrative expenses increased because a subsidiary targeted to promote "MONO29" channel in a wider range through marketing events and advertising via various channels. Moreover, the Company has provided and produced premium movie contents in order to gain more customers and highlight our slogan "Free TV with the most number of Great Movies and Popular TV Series". The subsidiary also obtained business operation costs such as license fee, network service fee and satellite service fee, all of which resulted in the rising of cost and business operation expenses.

Net Profit

The Company and subsidiaries recorded the net loss for 2015 at 486.57 million Baht, compared to 12.42 million Baht in 2014, loss increasing by 474.15 million Baht or 3,817.63 percent due to investment in premium contents and the public relations of “MONO29” channel. Moreover, in 2015, the Company and subsidiaries recognized the expense and amortization from non-profitable asset which amounted to 91.35 million Baht. The adjustment on the record of the costs of national commercial digital terrestrial television license which the Federation of Accounting has specified the new cost price on February 8, 2016 by discount rate resulted in an increased of lost by 68.79 million Baht. Thus, the cost and expenses on related operations rise higher. Nevertheless, the popularity of “MONO29” has risen that the channel has become one of the top five favorite digital free TV channel. As a result, income from advertising tends to rise continually.

2) Financial Status Analysis

Assets

The total assets of the Company and subsidiaries as of the end of 2015 amounted to 5,277.74 million Baht, decreasing by 122.36 million Baht of 2014. This was in consequence of non-current assets increased in amount of 700.16 million Baht and current assets decreased in amount of 822.52 million Baht.

A decrease in current assets was mostly because:

Cash and bank deposit decreased by 403.78 million Baht. Current investments decreased by 399.78 million Baht due to the investment in studio construction and content acquisition in support of the growth of Digital TV business and movie business.

An increase in non-current assets was mostly because:

The costs of property and equipment amounted to 716.69 million Baht, increasing by 212.87 million Baht. The intangible assets amounted to 1,723.40 million Baht, increasing by 501.17 million Baht from investment in studio as well as content acquisition in support of the growth of Digital TV business and movie business.

Liabilities

Liabilities of the Company and subsidiaries as of the end of 2015 amounted to 2,854.18 million Baht, increasing by 365.30 million Baht in 2014 due to an increase in current liabilities of 375.87 million Baht.

An increase in current liabilities was mostly because:

Short-term loan from bank increased by 135.00 million Baht from working capital. Trade and other payables amounted to 493.14 million Baht, increasing by 126.04 million Baht. Current portion of liabilities under cost of spectrum license payable amounted to 339.12 million Baht, increasing by 128.09 million Baht.

Shareholders' equity

Shareholders' equity of the Company and subsidiaries as of the end of 2015 was 2,423.56 million Baht, decreasing by 487.66 million Baht from 2014. The Company lost 486.57 million Baht in 2015 from operating result. Dividend was paid to the shareholders in amount of 61.60 million Baht. Therefore the retained earnings decreased by 548.17 million Baht. Nevertheless, the capital of the Company was increased during the year 2015 by 52.33 million Baht from warrant conversion.

Investment Structure

As of December 31, 2015, the Company and subsidiaries recorded the total liabilities of 2,854.18 million Baht, accounting for 54.08 percent of liability and shareholders' equity. Shareholders' equity was 2,423.56 million Baht, accounting for 45.92 percent of liability and shareholders' equity. Debt to Equity Ratio was 1.18 times, increasing by 0.33 times from the year 2014.

Profitability

As of December 31, 2015, the Company and subsidiaries' gross profit margin was 12.69 percent, decreasing by 21.08 percent from 2014. Net Profit Margin was -25.27 percent, decreasing as by 24.50 percent

from 2014. A key factor decreasing the profitability ratio over year was the new digital TV business of a subsidiary. Cost on public relations of “MONO29” resulted in higher cost and expenses on related operations. Nevertheless, the popularity of “MONO29” has risen higher and the income from advertising tends to rise continually.

Thus, the increased expenses resulted in lower profitability ratio. Meanwhile, the Return on Equity (ROE) for 2015 was -18.24 percent, decreasing by 17.83 percent from 2014 due to lower profit as mentioned previously.

Asset Management Ability

In 2015, the Company and subsidiaries’ Return on Assets (ROA) was -9.11 percent, decreasing by 8.83 percent from the previous year and Total Assets Turnover was 0.36 times which was equal to the previous year. This was because in 2015 the Company and subsidiaries had lower profit while asset and content investments was transacted in order to support TV digital business.

Liquidity and Capital Adequacy

In 2015, the Company and subsidiaries’ liquidity ratio was 0.82 times, decreasing by 1.76 times from the previous year. Quick Ratio was 0.59 times, decreasing by 1.72 times from 2014 due to property investment and content acquisition to support the growth of TV digital business.

In 2015, debt to equity ratio was 1.18 times, increasing by 0.33 times from the previous year because a subsidiary has increased investment on more contents in order to support TV digital business. Thus, debt to equity has risen. Nevertheless, the Company’s capital was in adequate level.

Liability Commitments

In 2015, 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	220
More than one year but not exceeding 5 years	316
More than 5 years	426

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 2015, 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.

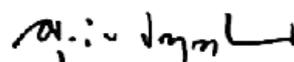
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Emphasis of matter

I draw attention to Note 4 to the financial statements regarding the change in recognition of the cost of spectrum license. The Company has restated the consolidated financial statements for the year ended 31 December 2014, presented herein as comparative information, to reflect the adjustments resulting from such change. My opinion is not qualified in respect of this matter.



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 19 February 2016

Consolidated Financial Statements

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014
Assets					
Current assets					
Cash and cash equivalents	8	194,287,822	598,067,921	26,447,473	447,025,252
Current investments - deposits with financial institutions		223,400	400,000,000	-	400,000,000
Trade and other receivables	9	554,263,316	577,613,242	714,733,620	585,355,837
Short-term loans to subsidiaries	7	-	-	2,385,741,067	1,496,740,909
Inventories	10	9,911,241	7,738,256	-	-
Prepaid expenses		36,588,094	54,319,282	17,808,207	15,646,467
Input tax pending payment		41,400,853	21,450,139	11,662,210	4,744,192
Total current assets		836,674,726	1,659,188,840	3,156,392,577	2,949,512,657
Non-current assets					
Restricted bank deposits		450,559	208,765	109,347	97,851
Investments in subsidiaries	11	-	-	566,713,061	575,996,072
Property, plant and equipment	12	716,686,350	503,823,253	69,186,879	73,186,598
Intangible assets	13	1,723,404,170	1,222,229,790	24,425,723	22,327,634
Cost of spectrum license	14	1,714,351,846	1,843,131,106	-	-
Deferred tax assets	25	210,783,276	142,404,514	2,284,130	1,361,041
Other non-current assets		75,385,427	29,119,886	30,752,158	6,694,143
Total non-current assets		4,441,061,628	3,740,917,314	693,471,298	679,663,339
Total assets		5,277,736,354	5,400,106,154	3,849,863,875	3,629,175,996

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	135,000,000	-	15,000,000	-
Trade and other payables	16	493,134,674	367,101,751	288,946,016	201,548,462
Current portion of long-term liabilities					
Cost of spectrum license payable		339,122,509	211,031,458	-	-
Liabilities under finance lease agreements	18	10,600,433	13,067,344	3,151,979	770,498
Income tax payable	19	-	17,397,375	-	17,397,375
Undue output tax		38,164,749	28,490,456	12,448,632	14,688,033
Other current liabilities		3,459,290	6,522,763	-	352,103
Total current liabilities		1,019,481,655	643,611,147	319,546,627	234,756,471
Non-current liabilities					
Long-term loan from financial institutions	17	725,460,000	403,390,000	-	-
Long-term liabilities, net of current portions					
Cost of spectrum license payable	18	1,069,408,048	1,408,530,556	-	-
Liabilities under finance lease agreements	19	8,739,607	5,698,051	4,387,139	68,962
Provision for long-term employee benefits	20	23,105,946	21,504,374	11,928,585	10,426,825
Deferred tax liabilities	25	7,978,780	6,146,995	-	-
Total non-current liabilities		1,834,692,381	1,845,269,976	16,315,724	10,495,787
Total liabilities		2,854,174,036	2,488,881,123	335,862,351	245,252,258

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014
Shareholders' equity					
Share capital	21				
Registered					
4,927,999,975 ordinary shares (2014: 4,620,000,000 ordinary shares) of Baht 0.1 each		492,799,998	462,000,000	492,799,998	462,000,000
Issued and fully paid-up					
3,100,935,537 ordinary shares (2014: 3,079,999,975 ordinary shares) of Baht 0.1 each		310,093,554	307,999,998	310,093,554	307,999,998
Share subscription received in advance		-	302,958	-	302,958
Premium on ordinary shares		2,749,191,191	2,698,945,842	2,749,191,191	2,698,945,842
Retained earnings					
Appropriated - statutory reserve	23	49,280,000	41,591,817	49,280,000	41,591,817
Unappropriated (deficit)		(539,645,296)	16,218,302	405,436,779	335,083,123
Other components of shareholders' equity		(145,357,131)	(153,833,886)	-	-
Total shareholders' equity		2,423,562,318	2,911,225,031	3,514,001,524	3,383,923,738
Total liabilities and shareholders' equity		5,277,736,354	5,400,106,154	3,849,863,875	3,629,175,996

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 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (Restated)	2015	2014
Profit or loss:					
Revenues					
Sales and service income		1,892,953,253	1,526,312,845	1,082,824,686	1,278,394,590
Dividend income from subsidiaries	11	-	-	235,991,150	331,187,580
Other income		32,182,168	77,113,889	141,827,437	139,007,472
Total revenues		1,925,135,421	1,603,426,734	1,460,643,273	1,748,589,642
Expenses					
Cost of sales and services		1,652,687,778	1,010,845,385	853,502,517	869,281,386
Selling and servicing expenses		229,650,718	181,552,514	53,211,120	50,091,432
Administrative expenses		449,909,816	406,081,282	262,704,730	220,806,099
Loss on impairment of investment in subsidiaries		-	-	21,794,689	-
Doubtful account		-	531,289	118,262,086	114,670
Total expenses		2,332,248,312	1,599,010,470	1,309,475,142	1,140,293,587
Profit (loss) before finance cost and income tax		(407,112,891)	4,416,264	151,168,131	608,296,055
Finance cost		(133,097,062)	(81,294,927)	(888,953)	(149,962)
Profit (loss) before income tax		(540,209,953)	(76,878,663)	150,279,178	608,146,093
Income tax	25	53,636,561	64,456,262	(10,635,316)	(56,309,748)
Profit (loss) for the year		(486,573,392)	(12,422,401)	139,643,862	551,836,345
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		8,476,755	(1,568,596)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gains		-	6,909,438	-	5,188,715
Income tax effect		-	(1,332,222)	-	(1,037,743)
Other comprehensive income for the year		8,476,755	4,008,620	-	4,150,972
Total comprehensive income for the year		(478,096,637)	(8,413,781)	139,643,862	555,987,317
Earnings per share	27				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.158)	(0.004)	0.045	0.179
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.158)	(0.004)	0.041	0.173

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Cash flows from operating activities				
Profit (loss) before tax	(540,209,953)	(76,878,663)	150,279,178	608,146,093
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	70,440,502	55,654,792	23,675,732	21,975,019
Amortisation	455,881,267	145,351,415	2,147,540	2,653,523
Amortisation cost of spectrum license	128,779,260	88,557,792	-	-
Doubtful accounts	-	531,289	118,262,086	114,670
Reduction of inventory cost to net realisable value (reversal)	1,018,654	(1,217,302)	-	-
Loss on impairment of investments in subsidiaries	-	-	21,794,689	-
Dividend income from investments in subsidiaries	-	-	(235,991,150)	(331,187,580)
Gains on sales of equipment	(411,443)	(86,276)	-	(1,890)
Losses on sales and written-off of intangible assets	24,547,826	6,962,917	-	-
Unrealised losses (gains) on exchange	2,092,529	(3,622)	(10,198,582)	(2,011,210)
Provision for employee benefits	5,692,155	5,841,382	2,159,099	2,062,025
Interest income	(5,001,399)	(26,607,126)	(69,446,742)	(54,883,229)
Interest expenses	133,097,062	81,294,927	888,953	149,962
Profit from operating activities before changes in operating assets and liabilities	275,926,460	279,401,525	3,570,803	247,017,383
Operating assets (increase) decrease				
Trade and other receivables	31,055,886	(171,619,223)	(49,479,241)	(54,295,582)
Inventories	(3,191,639)	154,457	-	-
Prepaid expenses	19,003,062	(30,297,501)	(2,053,703)	(4,619,424)
Other non-current assets	991,593	19,908,381	156,525	9,848,536

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Operating liabilities increase (decrease)				
Trade and other payables	(8,177,514)	90,496,249	84,972,977	(4,699,733)
Other current liabilities	(3,063,472)	4,524,158	(352,103)	(1,125,203)
Provision for employee benefits	(1,738,180)	-	-	-
Cash from operating activities	310,806,196	192,568,046	36,815,258	192,125,977
Cash paid for income tax	(82,070,062)	(58,999,816)	(53,170,320)	(50,725,971)
Cash received from withholding tax refund	4,505,136	11,001,208	-	11,001,208
Net cash from (used in) operating activities	233,241,270	144,569,438	(16,355,062)	152,401,214
Cash flows from investing activities				
Interest income	6,666,774	42,192,778	7,041,169	41,187,539
Decrease in current investments - deposits with financial institutions	399,776,600	1,001,431,274	400,000,000	1,001,501,274
Increase in short-term loans to subsidiaries	-	-	(997,099,740)	(1,389,219,623)
Decrease (increase) in restricted bank deposits	(241,794)	154,975	(11,496)	(97,851)
Increase in investments in subsidiaries	-	-	(12,511,678)	(106,706,885)
Dividend received from investments in subsidiaries	-	-	215,991,900	322,387,910
Acquisitions of property, plant and equipment	(207,091,132)	(326,960,301)	(15,450,578)	(22,942,391)
Proceeds from sales of equipment	618,589	45,025	-	45,021
Acquisitions of intangible assets	(931,752,759)	(993,192,193)	(4,245,629)	(4,988,179)
Acquisition of spectrum license	(301,000,000)	(339,000,000)	-	-
Net cash used in investing activities	(1,033,023,722)	(615,328,442)	(406,286,052)	(158,833,185)
Cash flows from financing activities				
Interest expenses	(44,400,392)	(15,421,811)	(996,990)	(149,962)
Increase in short-term loans from financial institutions	135,000,000	-	15,000,000	-
Cash receipt from long-term loan from financial institution	322,070,000	403,390,000	-	-
Repayment of liabilities under finance lease agreements	(15,917,912)	(19,354,557)	(2,713,577)	(3,952,661)
Proceeds from increase in share capital	52,338,905	-	52,338,905	-
Dividend paid to the Company's shareholders	(61,565,003)	(173,699,987)	(61,565,003)	(173,699,987)
Net cash from (used in) financing activities	387,525,598	194,913,645	2,063,335	(177,802,610)

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 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Increase (decrease) in translation adjustments	8,476,755	(1,568,596)	-	-
Net decrease in cash and cash equivalents	(403,780,099)	(277,413,955)	(420,577,779)	(184,234,581)
Cash and cash equivalents at beginning of year	598,067,921	875,481,876	447,025,252	631,259,833
Cash and cash equivalents at end of year	194,287,822	598,067,921	26,447,473	447,025,252
Supplemental cash flows information:				
Non-cash transaction				
Purchases of equipment for which no cash has been paid	76,419,614	12,142,882	4,225,435	2,291,378
Purchases of intangible assets for which no cash has been paid	49,850,714	58,750,393	-	-
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.

Statement of changes in shareholders' equity

For the year ended 31 December 2015

(Unit: Baht)

Consolidated financial statements									
	Equity attributable to owners of the Company								
	Issued and fully paid-up share capital	Share subscription received in advance	Premium on ordinary shares	Retained earnings		Other components of equity			Total shareholders' equity
				Appropriated	Unappropriated (deficit)	Other comprehensive income	Business combination under common control	Total other components of shareholders' equity	
Balance as at 1 January 2014	140,000,000	-	2,698,945,842	14,000,000	392,254,201	99,877	(152,365,167)	(152,265,290)	3,092,934,753
Loss for the year - restated	-	-	-	-	(12,422,401)	-	-	-	(12,422,401)
Other comprehensive income for the year	-	-	-	-	5,577,216	(1,568,596)	-	(1,568,596)	4,008,620
Total comprehensive income for the year	-	-	-	-	(6,845,185)	(1,568,596)	-	(1,568,596)	(8,413,781)
Dividend paid (Note 29)	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	-	302,958	-	-	-	-	-	-	302,958
Balance as at 31 December 2014	307,999,998	302,958	2,698,945,842	41,591,817	16,218,302	(1,468,719)	(152,365,167)	(153,833,886)	2,911,255,031
- as restated									
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)	(153,833,886)	2,962,534,750
- as previously reported									
Effect of the change in recognition of cost of spectrum license (Note 4)	-	-	-	-	(51,309,719)	-	-	-	(51,309,719)
Balance as at 31 December 2014	307,999,998	302,958	2,698,945,842	41,591,817	16,218,302	(1,468,719)	(152,365,167)	(153,833,886)	2,911,225,031
- as restated									
Loss for the year	-	-	-	-	(486,573,392)	-	-	-	(486,573,392)
Other comprehensive income for the year	-	-	-	-	-	8,476,755	-	8,476,755	8,476,755
Total comprehensive income for the year	-	-	-	-	(486,573,392)	8,476,755	-	8,476,755	(478,096,637)
Increase in share capital (Note 21)	2,093,556	(302,958)	50,245,349	-	-	-	-	-	52,035,947
Dividend paid (Note 29)	-	-	-	-	(61,602,023)	-	-	-	(61,602,023)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	7,688,183	(7,688,183)	-	-	-	-
Balance as at 31 December 2015	310,093,554	-	2,749,191,191	49,280,000	(539,645,296)	7,008,036	(152,365,167)	(145,357,131)	2,423,562,318

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 2015

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and fully paid-up share capital	Share subscription received in advance	Premium on ordinary shares	Retained earnings		Total shareholders' equity	
				Appropriated	Unappropriated		
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 29)	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	-	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	
Balance as at 1 January 2015	307,999,998	302,958	2,698,945,842	41,591,817	335,083,123	3,383,923,738	
Total comprehensive income for the year	-	-	-	-	139,643,862	139,643,862	
Increase in share capital (Note 21)	2,093,556	(302,958)	50,245,349	-	-	52,035,947	
Dividend paid (Note 29)	-	-	-	-	(61,602,023)	(61,602,023)	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	7,688,183	(7,688,183)	-	
Balance as at 31 December 2015	310,093,554	-	2,749,191,191	49,280,000	405,436,779	3,514,001,524	

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 2015

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	
			2015 Percent	2014 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, manufacturer of TV media and other media, including service of entertainment contents	Thailand	100	100
Mono Info Systems Co., Ltd.	Production, manufacturer 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	100
Mono Radio Broadcast Co., Ltd.	Radio station and broadcast business	Thailand	100	100
Mono Talent Studio Co., Ltd	Service of actors, artist and entertainment contents	Thailand	100	-
Mono Technology Korea Corporation	Provided information and entertainment content through several channels	Korea	100	100
PT Mono Technology Indonesia (1% held by Mono Generation Co., Ltd.)	Provided information and entertainment content through several channels	Indonesia	99	99
Mono Technology Vietnam Co., Ltd.	Provided information and entertainment content through several channels	Vietnam	100	100
Mono Technology Hong Kong Ltd.	Provided 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) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) 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.
- d) 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 present investments in subsidiaries under the cost method.

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 year

The Company and its subsidiaries have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which a effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries. However, some of these standards involve changes to key principles, which are summarised below

Accounting Standard:	
TAS 19 (revised 2014)	Employee Benefits

Financial Reporting Standards:	
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

The above accounting standard and financial reporting standards do not have any significant impact on the financial statements of the Company and its subsidiaries.

b) Financial reporting standard that will become effective in the future

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

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

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

(Unit: Million Baht)

	Consolidated financial statements As at 31 December 2014
Statements of financial position	
Decrease in cost of spectrum license	305
Decrease in cost of spectrum license payable	254
Decrease in unappropriated retained earning	51

	Consolidated financial statements For the year ended 31 December 2014
Statements of comprehensive income	
Profit or loss:	
Decrease in amortisation cost of spectrum license	15
Increase in finance cost	66
Decrease in profit attributable to equity holders of the Company	51
Decrease in basic earnings per share (Baht)	0.017

5. Significant accounting policies

5.1 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.

5.2 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.

5.3 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.

5.4 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.

5.5 Investments

Investments in subsidiaries 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.

5.6 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	-	5, 10	years
Furniture, fixtures and office equipment	-	4, 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.

5.7 Intangible assets, cost of spectrum license and amortisation

Intangible assets and cost of spectrum license are recognised at cost, and for the cost of spectrum license was measured at the cash equivalent price based on the present value of the installments. The difference between the total payment to be made and the cash equivalent price is recognised as a finance cost over the license fee payment period, with the cost being amortised from the time the Company is ready to provide commercial service.

Following the initial recognition, intangible assets and cost of spectrum license are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets and cost of spectrum license 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	3, 5, 10 years or contract period
Other copyright	3, 5, 10 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.

5.8 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.

5.9 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.

5.10 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

5.11 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.

5.12 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.

5.13 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.

5.14 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.

6. 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.

Impairment of investments

The Company treats other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

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.

7. 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
	2015	2014	
Transactions with related companies			
Sales and service income	28	44	Contract price or as agreed upon
Other income	1	1	Contract price
Cost of sales and services	2	-	Contract price or as agreed upon
Promotional expenses	2	1	Contract price or as agreed upon
Rental and service expenses	73	65	Contract price or as agreed upon
Other expenses	20	22	Contract price or as agreed upon

(Unit: Million Baht)

	Separate financial statements		Transfer Pricing Policy
	2015	2014	
Transactions with subsidiaries (eliminated from the consolidated financial statements)			
Sales and service income	7	5	Contract price or as agreed upon
Dividend income	236	331	According to the resolution of the subsidiaries' meeting
Interest income	65	29	3% per annum
Other income	50	48	Contract price
Service revenue sharing	472	467	Contract price or as agreed upon
Promotional expenses	8	11	Contract price or as agreed upon
Other expenses	14	10	Contract price or as agreed upon
Transactions with related companies			
Sales and service income	13	17	Contract price or as agreed upon
Promotional expenses	2	-	Contract price or as agreed upon
Rental and service expenses	48	46	Contract price or as agreed upon
Other expenses	19	20	Contract price or as agreed upon

As at 31 December 2015 and 2014, 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	
	2015	2014	2015	2014
Trade receivables - related parties (Note 9)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	123	10
Related companies	4	15	2	8
Total trade receivables - related parties	4	15	125	18
Other receivables - related parties (Note 9)				
Subsidiaries	-	-	231	139
Total other receivables - related parties			231	139
Dividend receivables - related parties (Note 9)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	112	92
Total dividend receivables - related parties	-	-	112	92
Deposits and retentions - related parties				
Related companies	7	7	6	6
Total deposits and retentions - related parties	7	7	6	6
Trade payables - related parties (Note 16)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	169	78
Related companies	1	-	-	-
Total trade payables - related parties	1	-	169	78
Other payables - related parties (Note 16)				
Subsidiaries (eliminated from the consolidated financial statements)	-	-	3	14
Related companies	23	15	17	9
Total other payables - related parties	23	15	20	23

Short-term loans to subsidiaries

As at 31 December 2015 and 2014, the balances of short-term loans to subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			
	2014	During the year		2015
		Increase	Decrease	
Mono Generation Co., Ltd.	610	160	-	770
Mono Travel Co., Ltd.	18	5	-	23
Mono Production Co., Ltd.	755	711	-	1,466
Mono Entertainment Co., Ltd.	45	17	-	62
PT Mono Technology Indonesia	11	1	-	12
Mono Technology Korea Corporation	46	71	(11)	106
Mono Technology Vietnam Co., Ltd.	12	4	(5)	11
Mono Radio Co., Ltd.	-	49	-	49
Mono Radio Broadcast Co., Ltd.	-	5	-	5
	1,497	1,023	(16)	2,504
Allowance for doubtful accounts	-	(118)	-	(118)
Total	1,497	905	(16)	2,386

Directors and management's benefits

During the years ended 31 December 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	44	44	27	26
Post-employment benefits	1	2	1	1
Total	45	46	28	27

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties as described in Note 31.2 a) to the financial statements.

8. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Bank deposits	194	389	26	238
Bills of exchange	-	209	-	209
Total	194	598	26	447

9. Trade and other receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - related parties (Note 7)	4	15	125	18
Trade receivables - unrelated parties	223	270	114	156
Accrued revenue	188	210	135	173
Dividend receivables - related parties (Note 7)	-	-	112	92
Other receivables - related parties (Note 7)	-	-	231	139
Other receivables - unrelated parties	147	91	2	11
Total	562	586	719	589
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Trade and other receivables - net	554	578	715	585

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

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - related parties				
Not yet due	3	12	112	10
Past due				
Up to 3 months	1	2	3	2
Longer than 3 - 6 months	-	-	1	-
Longer than 6 - 12 months	-	-	2	1
Longer than 12 months	-	1	7	5
Total trade receivables - related parties	4	15	125	18

(Unit: Million Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - unrelated parties				
Not yet due	144	207	75	140
Past due				
Up to 3 months	78	46	35	11
Longer than 3 - 6 months	7	11	-	1
Longer than 6 - 12 months	5	10	-	-
Longer than 12 months	13	15	4	4
	247	289	114	156
Less: Allowance for sales return	(24)	(19)	-	-
	223	270	114	156
Less: Allowance for doubtful accounts	(8)	(8)	(4)	(4)
Total trade receivables - unrelated parties, net	215	262	110	152
Total trade receivables - net	219	277	235	170

10. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2015	2014	2015	2014	2015	2014
Finished goods	15	11	(7)	(6)	8	5
Work in process	2	3	-	-	2	3
Total	17	14	(7)	(6)	10	8

11. Investments in subsidiaries

(Unit: Million Baht)

Company's name	Separate financial statements					
	Paid-up capital		Cost		Dividend received during the year	
	2015	2014	2015	2014	2015	2014
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	236	331
Mono Production Co., Ltd.	320	320	320	320	-	-
Mono Entertainment Co., Ltd.	38	38	55	55	-	-
Mono Radio Co., Ltd.	1	-	1	-	-	-
Mono Radio Broadcast Co., Ltd.	-	-	-	-	-	-
Mono Talent Studio Co.,Ltd	5	-	5	-	-	-
PT Mono Technology Indonesia	4	4	4	4	-	-
Mono Technology Korea Corporation	18	18	18	18	-	-
Mono Technology Hong Kong Ltd.	107	107	107	107	-	-
Mono Technology Vietnam Co., Ltd.	10	3	10	3	-	-
			589	576	236	331
Less: Allowance for impairment of investment			(22)	-		
Total investments in subsidiaries			567	576		

On 25 February 2015, a meeting of the Company's Board of Directors approved to acquire all of the additional ordinary shares of Mono Technology Vietnam Co., Ltd, amounting to Baht 7 million. The Company's shareholding in these subsidiaries remained unchanged.

In July 2015, the Company invested in all ordinary shares of Mono Talent Studio Co., Ltd., amounting to Baht 5 million (100% paid-up share capital).

As at 31 December 2015, the net book value of subsidiaries was lower than the costs of investment, by Baht 415 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.

12. 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 2014	-	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
Additions	-	3	20	36	1	223	283
Disposals/write off	-	-	-	-	(1)	-	(1)
31 December 2015	244	73	159	253	25	227	981
Accumulated depreciation:							
1 January 2014	-	11	31	89	9	-	140
Depreciation for the year	-	6	18	29	3	-	56
Depreciation on disposals/write off	-	-	(1)	-	-	-	(1)
31 December 2014	-	17	48	118	12	-	195
Depreciation for the year	-	7	27	34	2	-	70
Depreciation on disposals/write off	-	-	-	-	(1)	-	(1)
31 December 2015	-	24	75	152	13	-	264

(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
Net book value:							
31 December 2014	244	53	91	99	13	4	504
31 December 2015	244	49	84	101	12	227	717
Depreciation for the year							
2014 (Baht 38 million included in cost of services, and the balance in administrative expenses)							56
2015 (Baht 52 million included in cost of services, and the balance in administrative expenses)							70

(Unit: Million Baht)

	Separate financial statements					
	Leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Cost:						
1 January 2014	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
Additions	-	2	18	-	-	20
31 December 2015	36	28	122	7	-	193
Accumulated depreciation:						
1 January 2014	7	10	59	2	-	78
Depreciation for the year	4	5	12	1	-	22
31 December 2014	11	15	71	3	-	100
Depreciation for the year	3	5	15	1	-	24
31 December 2015	14	20	86	4	-	124

(Unit: Million Baht)

	Separate financial statements					
	Leasehold improvement	Furniture, fixtures and office equipment	Computer and equipment	Motor vehicles	Assets under installation	Total
Net book value:						
31 December 2014	25	11	33	4	-	73
31 December 2015	22	8	36	3	-	69
Depreciation for the year						
2014 (Baht 11 million included in cost of services, and the balance in administrative expenses)						22
2015 (Baht 11 million included in cost of services, and the balance in administrative expenses)						24

As at 31 December 2015, 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 99 million (2014: Baht 73 million) and of the Company only amounting to Baht 58 million (2014: Baht 39 million).

As at 31 December 2015, the Company and its subsidiaries had vehicles and equipment with net book values Baht 32 million (2014: Baht 26 million) and of the Company only amounting to Baht 8 million (2014: Baht 4 million) acquired under finance lease agreements.

13. 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 2014	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
Additions	1	27	10	2	942	982
Disposals/write off	-	-	(15)	(12)	(7)	(34)
Transfer in (out)	-	886	17	18	(921)	-
31 December 2015	84	1,630	123	50	483	2,370

(Unit: Million Baht)

	Consolidated financial statements					
	Website copyright	Films, music and video copyright	Other copyright	Program computer	Work in process	Total
Accumulated amortisation:						
1 January 2014	20	25	1	8	-	54
Amortisation for the year	4	126	11	4	-	145
31 December 2014	24	151	12	12	-	199
Amortisation for the year	5	420	22	9	-	456
Amortisation on disposals/write off	-	-	(8)	(4)	-	(12)
31 December 2015	29	571	26	17	-	643
Allowance for impairment loss:						
1 January 2014	1	-	-	-	-	1
31 December 2014	1	-	-	-	-	1
Increase during the year	-	-	-	-	3	3
31 December 2015	1	-	-	-	3	4
Net book value:						
31 December 2014	58	566	99	30	469	1,222
31 December 2015	54	1,059	97	33	480	1,723
Amortisation for the year						
2014 (Baht 141 million included in cost of services, and the balance in administrative expenses)						145
2015 (Baht 455 million included in cost of services, and the balance in administrative expenses)						456

(Unit: Million Baht)

	Separate financial statements				
	Website copyright	Films, music and video copyright	Program computer	Work in process	Total
Cost:					
1 January 2014	11	9	3	7	30
Additions	-	-	-	4	4
Transfer in (out)	-	-	1	(1)	-
31 December 2014	11	9	4	10	34
Additions	-	-	-	4	4
31 December 2015	11	9	4	14	38
Accumulated amortisation:					
1 January 2014	4	3	2	-	9
Amortisation for the year	-	2	-	-	2
31 December 2014	4	5	2	-	11
Amortisation for the year	-	2	-	-	2
31 December 2015	4	7	2	-	13
Allowance for diminution in value:					
31 December 2014	1	-	-	-	1
31 December 2015	1	-	-	-	1
Net book value:					
31 December 2014	6	4	2	10	22
31 December 2015	6	2	2	14	24
Amortisation for the year					
2014 (Baht 2 million included in cost of services, and the balance in administrative expenses)					2
2015 (Baht 2 million included in cost of services, and the balance in administrative expenses)					2

14. Cost of spectrum license

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). In the current year Broadcast paid Baht 301 million for the cost of spectrum license (2014: Baht 339 million).

As at 31 December 2015, Broadcast had the cost spectrum license payable remaining bid price of Baht 1,572 million.

During the year, the amortization of the cost of spectrum license amounting to Baht 129 million.(2014: Baht 89 million).

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.

15. Short-term loans from financial institutions

Short-term loan from financial institutions of the Company and its subsidiaries, on which interest is charged at a rate close to the Minimum Loan Rate, are secured by the company and its subsidiaries.

16. Trade and other payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade payables - related parties (Note 7)	1	-	169	78
Trade payables - unrelated parties	109	172	51	81
Other payables - related parties (Note 7)	23	15	20	23
Other payables - unrelated parties	81	56	14	12
Accrued expenses	95	49	35	3
Payables for equipment	184	75	-	5
Total trade and other payables	493	367	289	202

17. 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 2015, the long-term credit facility of Broadcast which has not yet been drawn down amounted to Baht 625 million (31 December 2014: Baht 947 million).

18. Cost of spectrum license payable

(Unit: Million Baht)

	Consolidated financial statements	
	2015	2014
Cost of spectrum license payable	1,572	1,873
Less: Deferred interest expenses	(164)	(254)
Total	1,408	1,619
Less: Portion due within one year	(339)	(211)
Cost of spectrum license payable - net of current portion	1,069	1,408

Cost of spectrum license payable was required to make payment on a yearly basis. This will be completed by the year 2019 (Note 14).

19. Liabilities under finance lease agreements

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Liabilities under finance lease agreements	20	20	8	1
Less: Deferred interest expenses	(1)	(1)	(1)	-
Total	19	19	7	1
Less: Portion due within one year	(10)	(13)	(3)	(1)
Liabilities under finance lease agreements - net of current portion	9	6	4	-

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 2015					
	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	11	9	20	3	5	8
Deferred interest expenses	(1)	-	(1)	-	(1)	(1)
Present value of future minimum lease payments	10	9	19	3	4	7

(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

20. 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	
	2015	2014	2015	2014
Provision for long-term employee benefits at beginning of year	22	24	10	14
Included in profit or loss				
(Included in administrative expenses):				
Current service cost	2	4	2	1
Interest cost	1	1	-	-
Included in other comprehensive income:				
Actuarial gain	-	(7)	-	(5)
Benefits paid during the year	(2)	-	-	-
Provision for long-term employee benefits at end of year	23	22	12	10

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit was 18 years (Separate financial statements: 18 years) (2014: 18 years, separate financial statements: 18 years).

Significant actuarial assumptions are summarised below:

	2015 (% per annum)	2014 (% per annum)
Discount rate	4%	4%
Future salary increase rate	5%	5%

The result of sensitivity analysis for significant assumptions that affect the increasing (decreasing) in present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Discount rate		
Increase 50 basis point (4.50%)	(3)	(1)
Decrease 50 basis point (3.50%)	1	1
Salary increase rate		
Increase 100 basis point (6%)	4	2
Decrease 100 basis point (4%)	(5)	(3)

21. Share capital

On 12 September 2014, the Extraordinary General Meeting of the Company's shareholders passed a solution 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 29 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 22 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).

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

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

- a) Decrease its registered share capital from Baht 462,000,000 (4,620,000,000 ordinary shares of Baht 0.1 each) to Baht 461,999,997.50 (4,619,999,975 ordinary shares of Baht 0.1 each) by cancellation of 25 unissued ordinary shares with a par value of Baht 0.1 each.
- b) Increase its registered share capital from Baht 461,999,997.50 (4,619,999,975 ordinary shares of Baht 0.1 each) to Baht 492,799,997.50 (4,927,999,975 ordinary shares of Baht 0.1 each) by issuing 308,000,000 ordinary shares with a par value of Baht 0.1 each.

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

In September 2015, the warrant holders exercised their right to purchase 20,000,000 the Company's ordinary shares at a price of Baht 2.5 per share, a total of Baht 50 million, which the Company registered the increase in its share capital to Baht 310,093,553.7 (3,100,935,537 ordinary shares of Baht 0.1 each) with the Ministry of Commerce on 5 October 2015.

22. 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.

As at 31 December 2015, 1,479,067,065 warrants remained unexercised.

23. 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.

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (Restated)	2015	2014
Salaries and wages and other employee benefits	453	381	157	144
Cost of Mobile Value Added Services	269	289	685	675
Depreciation and amortisation	526	201	35	25
Advertising and sales promotion expenses	219	172	45	42
Utilities expenses	113	105	79	73
Amortisation cost of spectrum license	154	89	-	-
Cost of sale	65	68	-	-
Cost of production	53	28	-	-

25. Income tax

Income tax for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Income tax charge	13	56	12	56
Deferred tax relating to origination and reversal of temporary differences	(67)	(121)	(1)	-
Income tax expense reported in the statement of comprehensive income	(54)	(65)	11	56

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
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	
	2015	2014	2015	2014
Accounting profit (loss) before tax	(540)	(77)	150	608
Income tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(108)	(15)	30	122
Effects of reversal of temporary differences recognised in the past	9	-	-	-
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit:				
Promotional privileges (Note 26)	(47)	(66)	-	-
Dividend income from subsidiaries	-	-	(47)	(66)
Tax loss for the year which unrecognised to deferred tax asset	86	10	-	-
Impairment loss on investment in a subsidiaries	-	-	4	-
Impairment loss on short-term loans to subsidiaries	-	-	24	-
Others	6	6	-	-
Income tax reported in the statement of comprehensive income	(54)	(65)	11	56

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 2015	31 December 2014	2015	2014
Deferred tax assets (liabilities)				
Allowance for doubtful accounts and allowance for sale return	6	5	(1)	1
Intangible assets (Difference in amortisation)	(12)	(8)	4	-
Provision for long-term employee benefits	5	4	(1)	-
Unused tax loss	202	133	(69)	(121)
Others	2	2	-	(1)
Deferred tax relating to origination and reversal of temporary differences			(67)	(121)
Deferred tax assets - net	203	136		
Presented as follows:				
Deferred tax asset	211	142		
Deferred tax liabilities	(8)	(6)		
Total	203	136		

(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 2015	31 December 2014	2015	2014
Deferred tax assets (liabilities)				
Allowance for doubtful accounts	1	1	-	-
Intangible assets (Difference in amortization)	(1)	(1)	-	-
Provision for long-term employee benefits	2	2	-	-
Others	-	(1)	(1)	-
Deferred tax relating to origination and reversal of temporary differences			(1)	-
Deferred tax assets - net	2	1		

As at 31 December 2015 the subsidiaries had deductible temporary differences and unused tax losses totaling Baht 429 million (2014: Baht 49 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.

26. 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 2015, MIS had revenues from the promoted operations amounting to Baht 305 million (2014: Baht 359 million).

27. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

Diluted earnings (loss) per share is calculated by dividing profit (loss) 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 (loss) per share:

	Consolidated financial statements					
	Loss for the year		Weighted average number of ordinary shares		Earnings per share	
	2015 (Million Baht)	2014 (Million Baht)	2015 (Million shares)	2014 (Million shares)	2015 (Baht)	2014 (Baht)
Basic loss per share						
Loss attributable to equity holders of the parent	(487)	(12)	3,086	3,080	(0.158)	(0.004)
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	318	109		
Diluted loss per share						
Loss attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	(487)	(12)	3,404	3,189	Anti-dilutive	(0.004)

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2015 (Million Baht)	2014 (Million Baht)	2015 (Million Shares)	2014 (Million Shares)	2015 (Baht)	2014 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	140	552	3,086	3,080	0.045	0.179
Effect of dilutive potential ordinary shares						
Warrants offered to existing shareholders	-	-	318	109		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	140	552	3,404	3,189	0.041	0.173

28. 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 2015, the Company and its subsidiaries contributed Baht 13 million (2014: Baht 10 million) to the fund and of the Company only amounting to Baht 6 million (2014: Baht 5 million).

29. Dividends

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)	
Annual dividends for 2014	Annual General Meeting of the shareholders on 23 April 2015	61.6	0.02	
Total dividend payments for 2015		61.6	0.02	
Annual dividends for 2013	Annual General Meeting of the shareholders on 11 April 2014	145.6	0.10	
Interim dividend payment for 2014				Extraordinary General Meeting of the shareholders on 12 September 2014
<ul style="list-style-type: none">Cash dividendStock dividend of 1,680,000,000 ordinary shares				
Total dividend payments for 2014		341.6	0.24	

30. 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 two major customers.

Below is revenues and profit information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2015 and 2014.

(Unit: Thousand Baht)

	Media and Content ⁽¹⁾		Entertainment ⁽²⁾		Elimination of inter-segment revenues		Consolidation	
	2015	2014 (Restated)	2015	2014	2015	2014	2015	2014 (Restated)
Sales and service income								
Revenues from external customers	1,683	1,413	210	114	-	-	1,893	1,527
Inter-segment revenues	-	-	28	34	(28)	(34)	-	-
Total revenues	1,683	1,413	238	148	(28)	(34)	1,893	1,527
Segment income (loss)	307	523	(67)	(7)			240	516
Unallocated income and expenses:								
Other income							32	77
Selling and servicing expenses							(230)	(182)
Administrative expenses							(450)	(407)
Finance cost							(133)	(81)
Income tax							54	65
Loss for the year							(487)	(12)

(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.

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2015, the Company and its subsidiaries had capital commitments of approximately Baht 417 million (2014: Baht 363 million), relating to the construction of building and purchase of movie rights.

31.2 Guarantees

- a) As at 31 December 2015, the Company and its subsidiaries had guaranteed credit facilities of the Company and its subsidiaries amounting to Baht 3,283 million (2014: Baht 3,947 million) and of the Company only amounting to Baht 3,244 Million (2014: Baht 3,907 million).
- b) As at 31 December 2015, the Company and its subsidiaries had outstanding bank guarantees of Baht 1,736 million (2014: Baht 2,147 million) and of the Company only amounting to Baht 5 million (2014: Baht 6 million) issued by banks on behalf of the Company and its subsidiaries in respect of performance bonds.

31.3 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 2015 and 2014, future minimum lease payments required under these non-cancellable operating lease and service contracts were as follows.

	(Unit: Million Baht)	
	2015	2014
Payable:		
in up to 1 year	220	179
in over 1 and up to 5 years	316	343
in over 5 years	426	477

31.4 Litigation

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

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

32. Financial instruments

32.1 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, short-term and long-term 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, short-term and long-term 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.

Foreign currency risk

The exposure of the Company and its subsidiary to foreign currency risk arise mainly from trading and services transactions that are denominated in foreign currencies. The Company and its subsidiary seek to reduce this risk by entering into forward exchange contracts when they considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities of the Company and its subsidiary denominated in foreign currencies which were unhedged are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate as at 31 December	
	Financial assets as at 31 December		Financial liabilities as at 31 December			
	2015 (Million)	2014 (Million)	2015 (Million)	2014 (Million)	2015	2014
US dollar	-	-	1	-	36.0886	32.9630

Foreign currency	Separate financial statements				Average exchange rate as at 31 December	
	Financial assets as at 31 December		Financial liabilities as at 31 December			
	2015 (Million)	2014 (Million)	2015 (Million)	2014 (Million)	2015	2014
					(Baht per 1 foreign currency unit)	
US dollar	3	2	-	-	36.0886	32.9630
Indonesia	5,417	4,490	-	-	0.0026	0.0027

The subsidiaries' foreign exchange contracts outstanding are summarised below.

As at 31 December 2015			
Foreign currency	Bought amount (Million)	Contractual exchange rate of bought amount (Baht per 1 foreign currency unit)	Maturity date
US dollar	2	36.105 - 36.195	15 March 2016

32.2 Fair values of financial instruments

Since the majority of financial instruments of the Company and its subsidiaries are short-term in nature. Loans, liabilities under finance lease agreement and short-term and long-term borrowings carry interest at rate close to market rate. Their fair value is not expected to be materially different from the amounts presented in statement of financial position.

33. 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 2015, the Company and its subsidiaries' debt-to-equity ratio was 1.18:1 (2014: 0.85:1) and the Company's was 0.10:1 (2014: 0.07:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2016.



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

www.mono.co.th

