

Mono Technology Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 2018

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Mono Technology Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Mono Technology Public Company Limited and its subsidiaries as at 30 September 2018, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Mono Technology Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 14 November 2018

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		98,138	129,828	31,970	67,107
Current investments - bank deposits		235	233	3	3
Trade and other receivables	3	469,475	492,663	522,963	566,422
Inventories		15,635	10,497	-	-
Prepaid expenses		37,111	23,508	5,821	5,766
Other current assets		77,486	96,825	3,489	8,041
Total current assets		698,080	753,554	564,246	647,339
Non-current assets					
Restricted bank deposits	17.2	71,565	46,059	241	220
Investments in subsidiaries	4	-	-	3,168,825	3,026,826
Investment in a joint venture	5	-	46,833	-	-
Loans to subsidiaries	2	-	-	730,250	708,750
Property, plant and equipment	6	744,226	760,550	32,818	41,762
Intangible assets	7	2,601,697	2,258,095	69,236	70,982
Cost of spectrum license		1,360,473	1,456,793	-	-
Deferred tax assets		252,481	258,965	11,544	3,120
Other non-current assets		154,184	155,755	42,113	55,959
Total non-current assets		5,184,626	4,983,050	4,055,027	3,907,619
Total assets		5,882,706	5,736,604	4,619,273	4,554,958

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from banks	174,593	120,000	15,000	-
Trade and other payables	8 442,524	319,038	102,857	179,570
Short-term loan from a subsidiary	2 -	-	52,123	-
Current portion of long-term liabilities				
Long-term loans from banks	9 95,796	81,893	-	-
Cost of spectrum license payable	10 5,761	206,177	-	-
Liabilities under finance lease agreements	13,733	6,600	-	1,406
Income tax payable	477	3,407	-	-
Other current liabilities	70,643	65,286	13,614	11,117
Total current liabilities	803,527	802,401	183,594	192,093
Non-current liabilities				
Long-term liabilities - net of current portion				
Long-term loans from banks	9 1,368,397	1,440,838	-	-
Cost of spectrum license payable	10 837,441	695,321	-	-
Liabilities under finance lease agreements	18,045	6,029	-	-
Provision for long-term employee benefits	49,844	43,792	21,338	19,244
Deferred tax liabilities	7,846	8,990	-	-
Total non-current liabilities	2,281,573	2,194,970	21,338	19,244
Total liabilities	3,085,100	2,997,371	204,932	211,337

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

Mono Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	11				
Registered					
4,862,999,975 ordinary shares (31 December 2017: 5,196,999,975 ordinary shares) of Baht 0.1 each		486,300	519,700	486,300	519,700
Issued and fully paid-up					
3,471,029,658 ordinary shares (31 December 2017: 3,390,740,224 ordinary shares) of Baht 0.1 each		347,103	339,074	347,103	339,074
Premium on ordinary shares	11	3,632,950	3,440,898	3,632,950	3,440,898
Retained earnings					
Appropriated - statutory reserve		51,970	51,970	51,970	51,970
Unappropriated (deficit)		(1,082,568)	(941,579)	382,318	511,679
Other components of shareholders' equity		(151,849)	(151,130)	-	-
Total shareholders' equity		2,797,606	2,739,233	4,414,341	4,343,621
Total liabilities and shareholders' equity		5,882,706	5,736,604	4,619,273	4,554,958
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2018**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit or loss:					
Revenues					
Sales and service income		566,071	696,132	69,436	184,218
Dividend income	2	-	-	-	34,298
Other income		10,404	15,168	26,832	20,835
Total revenues		<u>576,475</u>	<u>711,300</u>	<u>96,268</u>	<u>239,351</u>
Expenses					
Cost of sales and services		460,554	460,399	65,336	155,129
Selling and servicing expenses		43,785	36,924	6,141	6,566
Administrative expenses		118,052	107,814	55,661	55,118
Total expenses		<u>622,391</u>	<u>605,137</u>	<u>127,138</u>	<u>216,813</u>
Profit (loss) before finance cost and income tax					
income (expenses)		(45,916)	106,163	(30,870)	22,538
Finance cost		(32,197)	(33,097)	(829)	(38)
Profit (loss) before income tax income (expenses)		<u>(78,113)</u>	<u>73,066</u>	<u>(31,699)</u>	<u>22,500</u>
Income tax income (expenses)	13	8,124	(2,375)	-	(888)
Profit (loss) for the period		<u>(69,989)</u>	<u>70,691</u>	<u>(31,699)</u>	<u>21,612</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation					
of financial statements in foreign currency		(1,379)	(717)	-	-
Other comprehensive income for the period		<u>(1,379)</u>	<u>(717)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(71,368)</u>	<u>69,974</u>	<u>(31,699)</u>	<u>21,612</u>
Earnings (loss) per share					
14					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders					
of the Company		(0.020)	0.021	(0.009)	0.007
Diluted earnings per share					
Profit attributable to equity holders of the Company			0.019		0.006

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Sales and service income		1,814,031	2,017,593	325,997	637,914
Dividend income	2	-	-	-	132,695
Difference from modification of the terms of payment of the spectrum license fee	10	75,227	-	-	-
Other income		16,278	33,592	83,159	61,413
Total revenues		<u>1,905,536</u>	<u>2,051,185</u>	<u>409,156</u>	<u>832,022</u>
Expenses					
Cost of sales and services		1,387,330	1,378,224	251,480	535,123
Selling and servicing expenses		103,106	103,781	14,250	17,614
Administrative expenses		352,474	319,416	175,843	161,731
Loss on impairment of investment in a subsidiary		-	-	-	17,000
Reversal of allowance for impairment of investment in a joint venture	5	(4,038)	-	-	-
Total expenses		<u>1,838,872</u>	<u>1,801,421</u>	<u>441,573</u>	<u>731,468</u>
Profit (loss) before finance cost and income tax income (expenses)					
		66,664	249,764	(32,417)	100,554
Finance cost		(96,529)	(100,858)	(1,237)	(300)
Profit (loss) before income tax income (expenses)		<u>(29,865)</u>	<u>148,906</u>	<u>(33,654)</u>	<u>100,254</u>
Income tax income (expenses)	13	(6,994)	(3,445)	8,424	(453)
Profit (loss) for the period		<u>(36,859)</u>	<u>145,461</u>	<u>(25,230)</u>	<u>99,801</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(719)	(2,301)	-	-
Other comprehensive income for the period		<u>(719)</u>	<u>(2,301)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(37,578)</u>	<u>143,160</u>	<u>(25,230)</u>	<u>99,801</u>
Earnings (loss) per share					
14					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.011)	0.043	(0.007)	0.030
Diluted earnings per share					
Profit attributable to equity holders of the Company			0.038		0.026

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit (loss) before tax	(29,865)	148,906	(33,654)	100,254
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	76,744	70,949	11,999	13,019
Amortisation	709,482	612,070	7,173	4,506
Amortisation of spectrum license cost	96,320	96,320	-	-
Reversal of allowance for doubtful accounts	(296)	-	-	-
Reversal of allowance for doubtful accounts - loans to subsidiaries	-	-	-	(642)
Reversal of reduction of inventories to net realisable value	(691)	(1,202)	-	-
Reversal of allowance for impairment of investment in a joint venture	(4,038)	-	-	-
Loss on impairment of investment in a subsidiary	-	-	-	17,000
Dividend income	-	-	-	(132,695)
Difference from modification of the terms of payment of the spectrum license fee	(75,227)	-	-	-
(Gain) loss on disposals of equipment	(91)	115	(113)	(28)
Unrealised (gain) loss on exchange	(536)	(877)	1,254	-
Withholding tax written off	-	20	-	20
Provision for long-term employee benefits	6,675	7,420	2,437	2,539
Interest income	(450)	(1,103)	(16,125)	(15,610)
Interest expenses	96,529	100,858	1,237	300
Profit (loss) from operating activities before changes in operating assets and liabilities	874,556	1,033,476	(25,792)	(11,337)
Operating assets (increase) decrease				
Trade and other receivables	23,457	(85,565)	34,482	(24,147)
Inventories	(4,447)	(197)	-	-
Prepaid expenses	(12,807)	(4,735)	(54)	(696)
Other current assets	18,576	2,307	4,553	(127)
Other non-current assets	(410)	(838)	(83)	(495)
Operating liabilities increase (decrease)				
Trade and other payables	10,031	31,343	(74,211)	(33,209)
Other current liabilities	5,356	(38,074)	474	560
Cash flows from (used in) operating activities	914,312	937,717	(60,631)	(69,451)
Cash paid for corporate income tax	(57,482)	(56,410)	(11,743)	(17,580)
Cash received from withholding tax refundable	54,881	21,113	25,673	21,113
Net cash flows from (used in) operating activities	911,711	902,420	(46,701)	(65,918)

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Interest income	450	1,103	826	21,277
Increase in current investments - bank deposits	(2)	(2)	-	-
Increase in loans to subsidiaries	-	-	(7,000)	(271,350)
Increase in restricted bank deposits	(25,506)	(53,625)	(21)	(114)
Cash paid for additional capital of subsidiaries	-	-	(156,500)	(45,000)
Cash received from a joint venture's liquidation	48,488	-	-	-
Dividend income	-	-	26,299	153,594
Acquisition and cash paid to settle payables				
from purchases of property, plant and equipment	(41,343)	(51,549)	(2,721)	(2,694)
Acquisition and cash paid to settle payables				
from purchases of intangible assets	(937,256)	(793,817)	(10,427)	(32,242)
Cash paid for spectrum license	(3,090)	(206,000)	-	-
Proceeds from sales of equipment	276	136	145	535
Net cash flows used in investing activities	<u>(957,983)</u>	<u>(1,103,754)</u>	<u>(149,399)</u>	<u>(175,994)</u>
Cash flows from financing activities				
Cash paid for interest expenses	(76,319)	(70,479)	(642)	(151)
Increase (decrease) in bank overdrafts and				
short-term loans from banks	54,593	(33,903)	15,000	(15,000)
Increase in short-term loan from a subsidiary	-	-	52,123	-
Cash received from long-term loans from banks	-	149,052	-	-
Repayment of long-term loans from banks	(58,538)	-	-	-
Repayment of liabilities under finance lease agreements	(2,707)	(6,096)	(1,406)	(2,416)
Proceeds from increase in share capital	-	407,550	-	407,550
Proceeds from exercises of warrants	200,081	116,637	200,081	116,637
Dividend paid	(104,193)	(100,235)	(104,193)	(100,235)
Net cash flows from financing activities	<u>12,917</u>	<u>462,526</u>	<u>160,963</u>	<u>406,385</u>
Increase (decrease) in translation adjustments	<u>1,665</u>	<u>(2,301)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(31,690)</u>	<u>258,891</u>	<u>(35,137)</u>	<u>164,473</u>
Cash and cash equivalents at beginning of period	<u>129,828</u>	<u>86,809</u>	<u>67,107</u>	<u>25,650</u>
Cash and cash equivalents at end of period	<u><u>98,138</u></u>	<u><u>345,700</u></u>	<u><u>31,970</u></u>	<u><u>190,123</u></u>
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Payable of acquisition of equipment	6,784	11,911	366	-
Payable of acquisition of intangible assets	197,138	100,998	-	-
Assets acquired under finance lease agreements	21,857	-	-	-
Settlement of loan to a subsidiary with assets	-	-	-	642

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and fully paid-up share capital	Share subscriptions received in advance	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			
				Appropriated	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currency	Differences on business combination under common control	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2017	320,094	-	2,935,691	49,850	(795,592)	7,933	(152,365)	(144,432)	2,365,611
Profit for the period	-	-	-	-	145,461	-	-	-	145,461
Other comprehensive income for the period	-	-	-	-	-	(2,301)	-	(2,301)	(2,301)
Total comprehensive income for the period	-	-	-	-	145,461	(2,301)	-	(2,301)	143,160
Increase share capital (Note 11)	14,300	-	393,250	-	-	-	-	-	407,550
The warrant holders exercised warrants	-	116,637	-	-	-	-	-	-	116,637
Dividend paid (Note 15)	-	-	-	-	(100,318)	-	-	-	(100,318)
Balance as at 30 September 2017	334,394	116,637	3,328,941	49,850	(750,449)	5,632	(152,365)	(146,733)	2,932,640
Balance as at 1 January 2018	339,074	-	3,440,898	51,970	(941,579)	1,235	(152,365)	(151,130)	2,739,233
Loss for the period	-	-	-	-	(36,859)	-	-	-	(36,859)
Other comprehensive income for the period	-	-	-	-	-	(719)	-	(719)	(719)
Total comprehensive income for the period	-	-	-	-	(36,859)	(719)	-	(719)	(37,578)
The warrant holders exercised warrants (Note 12)	8,029	-	192,052	-	-	-	-	-	200,081
Dividend paid (Note 15)	-	-	-	-	(104,130)	-	-	-	(104,130)
Balance as at 30 September 2018	347,103	-	3,632,950	51,970	(1,082,568)	516	(152,365)	(151,849)	2,797,606

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

(Unaudited but reviewed)

Mono Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2018

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share subscriptions received in advance	Premium on ordinary shares	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2017	320,094	-	2,935,691	49,850	661,903	3,967,538
Profit for the period	-	-	-	-	99,801	99,801
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	99,801	99,801
Increase share capital (Note 11)	14,300	-	393,250	-	-	407,550
The warrant holders exercised warrants	-	116,637	-	-	-	116,637
Dividend paid (Note 15)	-	-	-	-	(100,318)	(100,318)
Balance as at 30 September 2017	<u>334,394</u>	<u>116,637</u>	<u>3,328,941</u>	<u>49,850</u>	<u>661,386</u>	<u>4,491,208</u>
Balance as at 1 January 2018	339,074	-	3,440,898	51,970	511,679	4,343,621
Loss for the period	-	-	-	-	(25,230)	(25,230)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(25,230)	(25,230)
The warrant holders exercised warrants (Note 12)	8,029	-	192,052	-	-	200,081
Dividend paid (Note 15)	-	-	-	-	(104,131)	(104,131)
Balance as at 30 September 2018	<u>347,103</u>	<u>-</u>	<u>3,632,950</u>	<u>51,970</u>	<u>382,318</u>	<u>4,414,341</u>

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

Mono Technology Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2018

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of Mono Technology Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (together referred to as “the Group”) and were prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. There were no changes in the composition of the Group during the period.

1.3. New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements.

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

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 *Revenue from Contracts with Customers*, which is effective for fiscal years beginning on or after 1 January 2019 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarised below.

TFRS 15 *Revenue from Contracts with Customers*

TFRS 15 supersedes TAS 11 *Construction Contracts* and TAS 18 *Revenue*, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

1.4 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2017.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related 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, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	3	2	Contract price or as agreed upon
Dividend income	-	-	-	35	Announced rate
Interest income	-	-	5	6	3 percent per annum
Other income	-	-	21	13	Contract price
Service revenue sharing payments	-	-	30	105	Contract price or as agreed upon
Marketing expenses	-	-	1	3	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Sales and service income	5	6	2	1	Contract price or as agreed upon
Cost of sales and services	3	7	1	2	Contract price or as agreed upon
Rental and service expenses	15	16	9	9	Contract price or as agreed upon
Other expenses	4	4	3	4	Contract price or as agreed upon

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with the subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	5	4	Contract price or as agreed upon
Dividend income	-	-	-	133	Announced rate
Interest income	-	-	16	15	3 percent per annum
Other income	-	-	64	39	Contract price
Service revenue sharing payments	-	-	126	340	Contract price or as agreed upon
Marketing expenses	-	-	5	5	Contract price or as agreed upon
Sales of intangible assets	-	-	-	102	As agreed upon

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Transactions with related companies					
Sales and service income	18	17	5	5	Contract price or as agreed upon
Cost of sales and services	11	14	5	5	Contract price or as agreed upon
Rental and service expenses	44	45	28	28	Contract price or as agreed upon
Other expenses	12	11	12	10	Contract price or as agreed upon

The balances of the accounts between the Company, its subsidiaries and those related parties were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)	(Audited)	
Trade receivables - related parties (Note 3)				
Subsidiaries	-	-	16	10
Related companies (related by common shareholders and directors)	5	2	1	1
Total trade receivables - related parties	<u>5</u>	<u>2</u>	<u>17</u>	<u>11</u>
Other receivables - related parties (Note 3)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>421</u>	<u>351</u>
Dividends receivable - related parties (Note 3)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>
Deposits and retentions - related parties				
Related companies (related by common shareholders and directors)	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>
Trade payables - related parties (Note 8)				
Subsidiaries	-	-	24	74
Related companies (related by common shareholders and directors)	<u>1</u>	<u>11</u>	<u>-</u>	<u>-</u>
Total trade payables - related parties	<u>1</u>	<u>11</u>	<u>24</u>	<u>74</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	19	18
Related companies (related by common shareholders and directors)	36	19	22	14
Total other payables - related parties	36	19	41	32

Loans to subsidiaries

The balances of loans between the Company and its subsidiaries and the movements were as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 31 December 2017	Increase during the period	Decrease during the period	Balance as at 30 September 2018
	(Audited)			
Mono Generation Company Limited	-	38	-	38
Mono Travel Company Limited	6	-	(5)	1
Mono Production Company Limited	122	-	-	122
Mono Info Systems Company Limited	-	10	-	10
PT Mono Technology Indonesia	12	-	-	12
Mono Technology Vietnam Company Limited	11	-	-	11
Mono Radio Company Limited	103	4	(99)	8
Mono Radio Broadcast Company Limited	5	-	-	5
Mono Talent Studio Company Limited	19	-	(19)	-
Mono Broadcast Company Limited	380	40	-	420
Mono Sport Entertainment Company Limited	89	37	-	126
Total	747	129	(123)	753
Less: Allowance for doubtful accounts	(38)	-	15	(23)
Total loans to subsidiaries - net	709	129	(108)	730

The balances represent loans to subsidiaries in the form of promissory notes, which are unsecured and carry interest at a rate of 3 percent per annum. The loans are repayable on demand. However, the Company has no intention to call for loan repayment from the subsidiaries within one year; therefore, the Company classifies these loans as non-current assets.

Short-term loan from a subsidiary

During the second quarter of the current year, the Company obtained a loan of USD 1.6 million, or equivalent to approximately Baht 52 million, from Mono Technology Hong Kong Limited in the form of a promissory note. The loan is unsecured, carries interest at a rate of 3 percent per annum, and is repayable within one year.

Directors and management's benefits

During the periods, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

For the three-month periods ended
30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	11	11	7	7

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	35	33	23	21
Post-employment benefits	1	1	-	-
Total	36	34	23	21

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)	5	2	17	11
Trade receivables - unrelated parties	192	161	33	55
Accrued revenues	237	305	50	123
Dividends receivable - related parties (Note 2)	-	-	-	26
Other receivables - related parties (Note 2)	-	-	421	351
Other receivables - unrelated parties	41	31	2	-
Total	475	499	523	566
Less: Allowance for doubtful accounts	(6)	(6)	-	-
Trade and other receivables - net	469	493	523	566

The balances of trade receivables, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Not yet due	3	2	1	2
Past due				
Up to 3 months	2	-	6	1
3 - 6 months	-	-	1	2
6 - 12 months	-	-	2	2
Over 12 months	-	-	7	4
Total trade receivables - related parties	5	2	17	11

(Unaudited but reviewed)

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017 (Audited)	30 September 2018	31 December 2017 (Audited)
Trade receivables - unrelated parties				
Not yet due	136	121	32	53
Past due				
Up to 3 months	48	35	1	2
3 - 6 months	3	2	-	-
6 - 12 months	9	-	-	-
Over 12 months	24	26	-	-
Total	220	184	33	55
Less: Allowance for sales return	(28)	(23)	-	-
	192	161	33	55
Less: Allowance for doubtful accounts	(6)	(6)	-	-
Total trade receivables - unrelated parties				
- net	186	155	33	55
Total trade receivables - net	191	157	50	66

4. Investments in subsidiaries

- 4.1 On 9 March 2018, 21 May 2018, and 7 September 2018, the Company paid Baht 10 million, Baht 10 million, and Baht 5 million, respectively, to settle additional calls of share capital of T Moment Company Limited ("T Moment") (totaling 12.5 percent), in accordance with resolutions passed by the Company's Board of Directors meetings. This caused no change in the Company's shareholding in T Moment. As a result, T Moment has called-up capital of Baht 115 million, representing 57.5 percent of its registered share capital.
- 4.2 On 21 February 2018, a meeting of the Board of Directors of Mono Astro Company Limited ("Mono Astro") passed a resolution to approve the call-up of a further 50 percent of the registered share capital (such that the registered share capital was fully called up), or a total of Baht 2.5 million. The Company made full payment of this share capital on 9 March 2018 in accordance with a resolution passed by the Company's Board of Directors meeting. The Company's shareholding in Mono Astro remained unchanged.

- 4.3 On 2 March 2018, a meeting of the Board of Directors of Mono Radio Company Limited (“Mono Radio”) passed a resolution to approve a Baht 99 million increase in the registered share capital of Mono Radio, from Baht 1 million (100,000 ordinary shares with a par value of Baht 10 each) to Baht 100 million (10,000,000 ordinary shares with a par value of Baht 10 each), through the issue of 9,900,000 additional ordinary shares with a par value of Baht 10 each. The increase in share capital will not have any impact on the Company’s interest in Mono Radio. The Company made payment of Baht 99 million for the new shares on 20 March 2018 and Mono Radio registered the corresponding increase in its share capital with the Ministry of Commerce on 22 March 2018.

Mono Radio used the cash received from these additional shares to repay outstanding loans of Baht 99 million to the Company, as described in Note 2 to the interim consolidated financial statements. The Company therefore reversed allowance for doubtful accounts of Baht 14.5 million provided for the loan to Mono Radio, and recognised allowance of Baht 14.5 million for impairment of investment in Mono Radio, in the separate financial statements during the first quarter of the current year.

- 4.4 On 2 March 2018, a meeting of the Board of Directors of Mono Talent Studio Company Limited (“Mono Talent Studio”) passed a resolution to approve a Baht 20 million increase in the registered share capital of Mono Talent Studio, from Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each) to Baht 25 million (250,000 ordinary shares with a par value of Baht 100 each), through the issue of 200,000 additional ordinary shares with a par value of Baht 100 each. The increase in share capital will not have any impact on the Company’s interest in Mono Talent Studio. The Company made payment of Baht 20 million for the new shares on 20 March 2018 and Mono Talent Studio registered the corresponding increase in its share capital with the Ministry of Commerce on 22 March 2018.
- 4.5 On 21 May 2018, the Company made payment of a further 50 percent of the registered share capital of Mono Play Company Limited (“Mono Play”) (such that the registered share capital was fully called up), or a total of Baht 2.5 million, in accordance with a resolution passed by the Company’s Board of Directors meeting. The Company’s shareholding in Mono Play remained unchanged.

Subsequently, on 13 September 2018, a meeting of the Board of Directors of Mono Play passed a resolution to approve a Baht 30 million increase in the registered share capital of Mono Play, from Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each) to Baht 35 million (350,000 ordinary shares with a par value of Baht 100 each), through the issue of 300,000 additional ordinary shares with a par value of Baht 100 each. The increase in share capital will not have any impact on the Company's interest in Mono Play. The Company made payment of Baht 7.5 million for the new shares on 14 September 2018 and Mono Play registered the corresponding increase in its share capital with the Ministry of Commerce on 17 September 2018.

- 4.6 As at 30 September 2018, the net asset value of the subsidiaries was Baht 338 million (31 December 2017: Baht 387 million) lower than the carrying amount of the investments. The Company did not record an allowance for impairment loss on such investments since its management believed that the decreases in the value of these investments was not permanent.

5. Investment in a joint venture

On 10 February 2017, a meeting of the Board of Directors of Yunnan Mono Digital Technology Company Limited ("Yunnan") approved its dissolution, which was registered on 13 February 2017, and USD 1.6 million, or equivalent to approximately Baht 48 million, was refunded to the subsidiary on 3 April 2018. The subsidiary therefore reversed the allowance of approximately Baht 4 million, recorded for impairment of investment in this joint venture, in the consolidated financial statements during the first quarter of the current year. Completion of the liquidation was registered on 18 October 2018.

6. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2018	761	42
Acquisitions during the period - at cost	60	3
Depreciation for the period	(77)	(12)
Net book value as at 30 September 2018	<u>744</u>	<u>33</u>

The subsidiary has mortgaged land with structures thereon with a net book value of Baht 534 million (31 December 2017: Baht 547 million) as collateral against a long-term loan facility of Baht 250 million from a bank.

(Unaudited but reviewed)

7. Intangible assets

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2018	2,258	71
Acquisitions during the period - at cost	1,053	5
Amortisation for the period	(709)	(7)
Net book value as at 30 September 2018	<u>2,602</u>	<u>69</u>

8. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	1	11	24	74
Trade payables - unrelated parties	33	41	10	21
Other payables - related parties (Note 2)	36	19	41	32
Other payables - unrelated parties	68	66	9	19
Accrued expenses	101	90	19	29
Accounts payable for purchases of assets	204	92	-	5
Total trade and other payables	<u>443</u>	<u>319</u>	<u>103</u>	<u>180</u>

9. Long-term loans from banks

	(Unit: Million Baht)	
	Consolidated financial statements	
	30 September	31 December
	2018	2017
		(Audited)
Mono Broadcast Company Limited	1,287	1,325
Mono Production Company Limited	177	198
Total	1,464	1,523
Less: Current portion	(96)	(82)
Long-term loans from banks - net of current portion	<u>1,368</u>	<u>1,441</u>

(Unaudited but reviewed)

Movements in the long-term loans from banks account during the period are summarised below.

	(Unit: Million Baht)
	Consolidated financial statements
Balance as at 1 January 2018	1,523
Less: Repayment	(59)
Balance as at 30 September 2018	<u>1,464</u>

The long-term loans are secured by the mortgage of a subsidiary's land with structures thereon, as described in Note 6 to the interim consolidated financial statements, the assignment of rights to receive all service income from areas and the provision of guarantees by the Company.

The loan agreements stipulate certain practices and covenants such as the maintenance of certain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the shareholdings of current shareholders.

10. Cost of spectrum license payable

	(Unit: Million Baht)	
	Consolidated financial statements	
	30 September 2018	31 December 2017
Cost of spectrum license payable	991	979
Less: Deferred interest expenses	(148)	(78)
Total	<u>843</u>	<u>901</u>
Less: Portion due within one year	(6)	(206)
Cost of spectrum license payable - net of current portion	<u>837</u>	<u>695</u>

An announcement in the Government Gazette on 23 May 2018 informed licensees who intend to suspend the payment of the remaining license fee to notify the Office of National Broadcasting and Telecommunications Commission (“NBTC”). Mono Broadcast Company Limited (“Broadcast”) did this, through a letter dated 23 May 2018, and on 5 June 2018 received a letter from the Office of NBTC approving a suspension of the payment of the remaining license fee, together with interest, in accordance with the terms and conditions stipulated by NBTC. Following the suspension, Broadcast is therefore required to pay the remaining license fee of Baht 954 million (the cost of the spectrum license based on the bid price as at that date (exclusive of VAT)) as follows:

- 1) The remainder of the minimum bid price, amounting to Baht 19 million, is to be paid in full, in accordance with the conditions stipulated by NBTC, within 7 years of the date the license was granted.
- 2) The portion of the license fees in excess of the minimum bid price, amounting to Baht 935 million, is to be paid in 5 installments, in accordance with the conditions stipulated by NBTC, within 11 years from the date the license was granted.

As a result of the above matter, Broadcast recalculated the value of the cost of spectrum license payable, using the existing effective interest rate and new payment terms approved by NBTC, and recorded the difference from the recalculation of the cost of spectrum license payable, amounting to approximately Baht 75 million, as a separate item in the profit or loss for the period.

Movements in the cost of spectrum license payable account during the period are summarised below.

	(Unit: Million Baht)
	Consolidated
	<u>financial statements</u>
Balance as at 1 January 2018	901
Less: Difference from the recalculation of the cost of spectrum license payable as a result of modification of the terms of payment of the spectrum license fee	(75)
Amortisation of deferred interest expenses for the period	23
Interest payment during the period	<u>(6)</u>
Balance as at 30 September 2018	<u>843</u>

11. Share capital

	Approved by	Ordinary shares	Par value	Registered share capital	Registered date
		(Shares)	(Baht per share)	(Baht)	
Balance as at 1 January 2018		5,196,999,975	0.1	519,699,998	
1) Cancellation of unissued ordinary shares	Annual General Meeting of the shareholders on 25 April 2018	(334,000,000)	0.1	(33,400,000)	22 May 2018
Balance as at 30 September 2018		<u>4,862,999,975</u>		<u>486,299,998</u>	
			Issued and fully paid-up	Premium on	
	Ordinary shares	Par value	share capital	ordinary shares	Registration date
	(Share)	(Baht per share)	(Baht)	(Baht)	
Balance as at 1 January 2017	3,200,935,537	0.1	320,093,554	2,935,691,191	
1) On 12 and 13 January 2017, the Company allotted the 143 million newly issued ordinary shares to certain investors by way of private placements at an offering price of Baht 2.85 per share, or for a total amount of Baht 407.6 million.	<u>143,000,000</u>	0.1	<u>14,300,000</u>	<u>393,250,000</u>	19 January 2017
Balance as at 30 September 2017	<u>3,343,935,537</u>		<u>334,393,554</u>	<u>3,328,941,191</u>	
Balance as at 1 January 2018	3,390,740,224	0.1	339,074,023	3,440,898,002	
1) On 29 December 2017, the Company allotted additional ordinary shares as a result of the exercise of warrants to purchase newly issued ordinary shares (Note 12)	6,448	0.1	645	15,424	8 January 2018
2) On 30 March 2018, the Company allotted additional ordinary shares as a result of the exercise of warrants to purchase newly issued ordinary shares (Note 12)	<u>80,282,986</u>	0.1	<u>8,028,298</u>	<u>192,036,903</u>	4 April 2018
Balance as at 30 September 2018	<u>3,471,029,658</u>		<u>347,102,966</u>	<u>3,632,950,329</u>	

12. Warrants

	(Units)
Balance as at 1 January 2018	1,432,395,941
Exercise during the period	<u>(80,042,858)</u>
Balance as at 30 September 2018	<u><u>1,352,353,083</u></u>

On 29 December 2017, the warrant holders exercised 6,430 warrants to purchase 6,448 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 2.492 per share, or for a total of Baht 16,068. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on 8 January 2018.

Subsequently, on 30 March 2018, the warrant holders exercised 80,042,858 warrants to purchase 80,282,986 newly issued ordinary shares with a par value of Baht 0.1 each, at an exercise price of Baht 2.492 per share, or for a total of approximately Baht 200 million. The Company registered the corresponding increase in its issued and paid-up share capital with the Ministry of Commerce on 4 April 2018.

In addition, on 3 May 2018, the Company passed a resolution approving an adjustment of the exercise price and the exercise ratio of MONO-W1 for the purpose of preserving the interests of the holders, from the existing exercise price of Baht 2.492 per share to Baht 2.464 per share and from the existing exercise ratio of 1 warrant to 1.003 ordinary shares to 1 warrant to 1.015 ordinary shares.

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax (income) expenses for the periods are made up as follows:

(Unit: Million Baht)

For the three-month periods ended
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	1	1	-	-
Adjustment in respect of income tax of previous year	-	1	-	1
Deferred tax:				
Relating to origination and reversal of temporary differences	(9)	-	-	-
Income tax (income) expenses reported in the statement of comprehensive income	<u>(8)</u>	<u>2</u>	<u>-</u>	<u>1</u>

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Current income tax charge	2	3	-	-
Adjustment in respect of income tax of previous year	-	1	-	1
Deferred tax:				
Relating to origination and reversal of temporary differences	5	(1)	(8)	(1)
Income tax (income) expenses reported in the statement of comprehensive income	<u>7</u>	<u>3</u>	<u>(8)</u>	<u>-</u>

14. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place at the beginning of the period.

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

Consolidated financial statements					
For the three-month periods ended 30 September					
		Weighted average			
Profit (loss)		number of		Earnings (loss)	
for the period		ordinary shares		per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders					
of the Company					
<u>(70)</u>	71	<u>3,471</u>	3,345	(0.020)	0.021
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
	-		480		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming					
the conversion of warrants to ordinary shares					
	<u>71</u>		<u>3,825</u>		0.019

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 30 September					
Profit (loss)		Weighted average		Earnings (loss)	
for the period		number of		per share	
2018	2017	2018	2017	2018	2017
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
<u>(32)</u>	22	<u>3,471</u>	3,345	(0.009)	0.007
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
	-		480		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
	<u>22</u>		<u>3,825</u>		0.006

Consolidated financial statements					
For the nine-month periods ended 30 September					
Profit (loss)		Weighted average		Earnings (loss)	
for the period		number of		per share	
2018	2017	2018	2017	2018	2017
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company					
<u>(37)</u>	145	<u>3,445</u>	3,338	(0.011)	0.043
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
	-		462		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
	<u>145</u>		<u>3,800</u>		0.038

(Unaudited but reviewed)

Separate financial statements					
For the nine-month periods ended 30 September					
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders					
of the Company					
<u>(25)</u>	100	<u>3,445</u>	3,338	(0.007)	0.030
Effect of dilutive potential ordinary shares					
Warrants offered to existing shareholders					
	-		462		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming					
the conversion of warrants to ordinary shares					
	<u>100</u>		<u>3,800</u>		0.026

Since the warrants (MONO-W1) decreased loss per share in the consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2018 and the exercise price of the warrants was higher than the average market price of the Company's ordinary shares for the three-month period ended 30 September 2018, the Company did not assume conversion of the warrants in the calculation of its diluted earnings per share in the consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2018.

15. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2016	Annual General Meeting of the shareholders on 26 April 2017	100	0.03
Total dividends for the six-month period end 30 September 2017		<u>100</u>	<u>0.03</u>
Final dividends for 2017	Annual General Meeting of the shareholders on 25 April 2018	104	0.03
Total dividends for the six-month period end 30 September 2018		<u>104</u>	<u>0.03</u>

16. Segment information

The following table presents revenue and profit (loss) information regarding the Company's and its subsidiaries' operating segments for the periods.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Media		Content		Adjustments		Consolidation	
	business ⁽¹⁾		business ⁽²⁾		and			
	2018	2017	2018	2017	eliminations		2018	2017
Sales and service income								
Revenues from external customers	486	646	80	50	-	-	566	696
Inter-segment revenues	-	-	177	89	(177)	(89)	-	-
Total revenues	<u>486</u>	<u>646</u>	<u>257</u>	<u>139</u>	<u>(177)</u>	<u>(89)</u>	<u>566</u>	<u>696</u>
Segment profit (loss)	131	281	(25)	(45)			106	236
Unallocated income and expenses:								
Other income							10	15
Selling and servicing expenses							(44)	(37)
Administrative and other expenses							(118)	(108)
Finance cost							(32)	(33)
Income tax income (expenses)							8	(2)
Profit (loss) for the period							<u>(70)</u>	<u>71</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Media		Content		Adjustments		Consolidation	
	business ⁽¹⁾		business ⁽²⁾		and			
	2018	2017	2018	2017	eliminations		2018	2017
Sales and service income								
Revenues from external customers	1,667	1,886	147	132	-	-	1,814	2,018
Inter-segment revenues	-	-	343	170	(343)	(170)	-	-
Total revenues	<u>1,667</u>	<u>1,886</u>	<u>490</u>	<u>302</u>	<u>(343)</u>	<u>(170)</u>	<u>1,814</u>	<u>2,018</u>
Segment profit (loss)	592	787	(165)	(149)			427	638
Unallocated income and expenses:								
Other income							92	34
Selling and servicing expenses							(103)	(104)
Administrative and other expenses							(353)	(319)
Reversal of allowance for impairment of investment in a joint venture							4	-
Finance cost							(97)	(101)
Income tax expenses							(7)	(3)
Profit (loss) for the period							<u>(37)</u>	<u>145</u>

(1) Media business consists of TV, radio, online and portable devices.

(2) Content business consists of movie business, sports business, music business, entertainment business, games business, travel business and horoscope business.

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 September 2018, the subsidiaries had capital commitments of approximately Baht 613 million (31 December 2017: Baht 530 million), relating to the purchases of movie rights.

17.2 Guarantees

- a) The Company has guaranteed bank credit facilities of its subsidiaries (exclusive of guarantees provided for bank guarantees as described in Note 17.2 c) to the interim consolidated financial statements) totaling Baht 1,800 million (31 December 2017: Baht 1,800 million).
- b) The subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 35 million (31 December 2017: Baht 35 million).
- c) As at 30 September 2018, the Company and its subsidiaries had outstanding bank guarantees of Baht 1,041 million and USD 13 million (31 December 2017: Baht 1,041 million and USD 6 million) (the Company only: Baht 5 million (31 December 2017: Baht 5 million)) issued by banks on behalf of the Company and its subsidiaries to guarantee contractual performance. The bank guarantees are secured by guarantees provided by the Company and its subsidiaries and pledges of their saving deposits.

17.3 Operating lease and service commitments

Future minimum lease and service payments required under these non-cancellable operating lease and service contracts were as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Payable:				
in up to 1 year	194	159	37	31
in over 1 year and up to 5 years	270	288	15	34
in over 5 years	264	312	-	-

17.4 Litigation

- a) In June 2015, the Company was sued by an unrelated company through 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 percent per annum on the principal until settlement is completed.

On 17 January 2017, the Central Intellectual Property and International Trade Court announced its judgement on the lawsuit in a civil case. The Court of First Instance ordered the Company to pay compensation of Baht 3 million plus interest on the principal at a rate of 7.5 percent per annum until settlement is completed. Subsequently, on 4 April 2017, the Company appealed the judgement of the Court of First Instance to the Court of Appeal for Specialized Cases, and on 29 January 2018, the Court of Appeal for Specialized Cases read its judgement in the civil case, which was to order dismissal of the plaintiff's action. The Company therefore does not need to pay compensation in accordance with the judgement of the Court of First Instance.

On 25 April 2017, the Central Intellectual Property and International Trade Court read its judgement on the lawsuit in the criminal case, which was to order the Company to pay compensation of Baht 0.1 million. On 25 July 2017, the Company appealed the judgement of the Court of First Instance to the Court of Appeal for Specialized Cases, and on 27 February 2018, the Court of Appeal for Specialized Cases read its judgement in the criminal case, which was to order dismissal of the plaintiff's action. The Company therefore does not need to pay compensation in accordance with the judgement of the Court of First Instance.

- b) In July 2017, the Company was sued by an unrelated company through the Central Intellectual Property and International Trade Court in a criminal case for infringement on the online broadcast rights of video and audio content via its website.

On 15 December 2017, the Central Intellectual Property and International Trade Court accepted the lawsuit. Subsequently, on 6 November 2018, the court ordered dismissal of the plaintiff's action.

The Company's management is confident that no significant losses will be incurred as a result of the lawsuit, and therefore no provision has been made for the contingent liabilities in its accounts.

18. Events after the reporting period

On 14 November 2018, a meeting of the Board of Directors of the Company passed a resolution to approve a Baht 200 million increase in the registered share capital of Mono Production Company Limited, from Baht 1,820 million (18,200,000 ordinary shares with a par value of Baht 100 each) to Baht 2,020 million (20,200,000 ordinary shares with a par value of Baht 100 each), through the issue of 2,000,000 additional ordinary shares with a par value of Baht 100 each. In addition, on the same date, the meeting of the Board of Directors passed a resolution whereby Mono Production Company Limited (“Mono Production”), which is the Company’s subsidiary, is to increase its investment in Mono Sport Entertainment Company Limited, which is Mono Production’s subsidiary, by increasing the registered share capital of that company by Baht 200 million, from Baht 50 million (5,000,000 ordinary shares with a par value of Baht 10 each) to Baht 250 million (25,000,000 ordinary shares with a par value of Baht 10 each), through the issue of 20,000,000 additional ordinary shares with a par value of Baht 10 each. The increases in share capital will not have any impacts on the Company’s interests in these subsidiaries.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 14 November 2018.