Nation Multimedia Group Public Company Limited
and its Subsidiaries

Interim financial statements
for the three-month and six-month periods ended
30 June 2014
and
Independent auditor's report
on review of interim financial information

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Nation Multimedia Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, as at 30 June 2014; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2014; and condensed notes ("interim financial information"). 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 the 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".

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
8 August 2014

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		704,730	1,467,849	20,736	18,842
Current investments		694,612	138,320	-	-
Trade accounts receivable	*4*	593,800	757,771	650,948	554,966
Accrued income	*3*	281,127	165,421	136,497	35,363
Other receivables from related parties	*3*	14,920	13,608	234,190	290,376
Short-term loan to related party	*3*	-	-	100,000	120,000
Current portion of long-term loan to related party	*3*	-	-	-	21,000
Inventories		273,374	274,048	80,827	79,263
Deposits guarantees for licencing auction	*7*	-	74,000	-	-
Other current assets		270,804	183,644	71,592	71,280
Total current assets		**2,833,367**	**3,074,661**	**1,294,790**	**1,191,090**
Non-current assets					
Restricted deposits		2,580	2,590	-	-
Investments in subsidiaries and associate	*5*	21,629	27,791	2,522,694	2,023,694
Long-term investments in other companies		34,437	31,200	34,437	31,200
Investment properties		38,000	38,000	38,000	38,000
Property, plant and equipment	*6*	1,692,438	1,740,050	478,963	472,355
Intangible assets		72,486	83,929	31,314	30,434
Digital television licences	*7*	3,494,724	-	-	-
Deferred tax assets	*8*	101,905	98,775	45,125	55,084
Other non-current assets		206,971	255,722	157,189	196,826
Total non-current assets		**5,665,170**	**2,278,057**	**3,307,722**	**2,847,593**
Total assets		**8,498,537**	**5,352,718**	**4,602,512**	**4,038,683**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		640,788	293,916	578,197	223,282
Trade accounts payable	*3*	96,451	119,760	567,632	414,605
Other payables to related parties	*3*	2,002	1,682	22,149	15,663
Current portion of digital television licences payable	*7*	473,800	-	-	-
Current portion of long-term loans					
from financial institutions		103,419	120,331	100,800	100,800
Current portion of finance lease liabilities		2,702	7,825	2,702	2,612
Accrued expenses	*3*	256,355	237,108	159,651	74,387
Income tax payable		2,747	2,796	-	-
Other current liabilities		345,451	345,146	68,361	56,596
Total current liabilities		**1,923,715**	**1,128,564**	**1,499,492**	**887,945**
Non-current liabilities					
Digital television licences payable	*7*	2,470,400	-	-	-
Long-term loans from financial institutions		79,975	152,218	79,975	152,218
Finance lease liabilities		4,426	5,800	4,426	5,800
Employee benefit obligations	*9*	141,154	134,459	45,848	36,197
Other non-current liabilities		143,399	147,048	112,183	112,234
Total non-current liabilities		**2,839,354**	**439,525**	**242,432**	**306,449**
Total liabilities		**4,763,069**	**1,568,089**	**1,741,924**	**1,194,394**
Equity					
Share capital					
Authorised share capital		2,663,572	2,663,572	2,663,572	2,663,572
Issued and paid-up share capital		1,751,247	1,751,121	1,751,247	1,751,121
Additional paid in capital					
Premium on ordinary shares		784,854	784,502	784,854	784,502
Premium on ordinary shares of subsidiaries		94,395	94,372	-	-
Warrants	*11*	11,187	5,135	9,597	4,376
Retained earnings					
Appropriated					
Legal reserve		15,700	11,700	15,700	11,700
Unappropriated		597,731	650,841	284,621	280,611
Other component of equity		14,569	11,979	14,569	11,979
Equity attributable to owners					
of the Company		**3,269,683**	**3,309,650**	**2,860,588**	**2,844,289**
Non-controlling interests		465,785	474,979	-	-
Total equity		**3,735,468**	**3,784,629**	**2,860,588**	**2,844,289**
Total liabilities and equity		**8,498,537**	**5,352,718**	**4,602,512**	**4,038,683**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three month period ended 30 June		Three month period ended 30 June	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Income	*3*				
Revenue from sales of goods and rendering of services		665,678	743,214	253,177	207,307
Rental and service income		19,838	22,937	1,533	726
Investment income		10,448	3,030	49,166	30,512
Other income		12,345	22,054	7,037	12,501
Total income		**708,309**	**791,235**	**310,913**	**251,046**
Expenses					
Cost of sales of goods and rendering of services	*3*	469,051	445,427	111,130	85,308
Selling expenses	*3*	65,401	81,290	38,019	22,934
Administrative expenses	*3*	113,019	113,524	68,710	67,646
Management benefit expenses	*3*	23,325	23,600	10,978	10,577
Finance costs		18,997	24,003	12,372	19,612
Total expenses		**689,793**	**687,844**	**241,209**	**206,077**
Share of profit of equity-accounted investee					
Associate		4	272	-	-
Profit before income tax expense		**18,520**	**103,663**	**69,704**	**44,969**
Income tax expense		(13,928)	(20,895)	(10,879)	(2,608)
Profit for the period		**4,592**	**82,768**	**58,825**	**42,361**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three month period ended 30 June		Three month period ended 30 June	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Other comprehensive income					
Net change in fair value of available-for-sale investments		(1,219)	(11,274)	(1,219)	(11,274)
Defined benefit plan actuarial gains	*9*	132	-	-	-
Income tax on other comprehensive income		244	2,254	244	2,254
Other comprehensive income for the period, net of income tax		**(843)**	**(9,020)**	**(975)**	**(9,020)**
Total comprehensive income for the period		**3,749**	**73,748**	**57,850**	**33,341**
Profit (loss) attributable to					
Owners of the Company		5,421	75,873	58,825	42,361
Non-controlling interests		(829)	6,895	-	-
Profit for the period		**4,592**	**82,768**	**58,825**	**42,361**
Total comprehensive income attributable to					
Owners of the Company		4,565	66,853	57,850	33,341
Non-controlling interests		(816)	6,895	-	-
Total comprehensive income for the period		**3,749**	**73,748**	**57,850**	**33,341**
Earnings per share *(in Baht)*	*13*				
Basic earnings per share		0.002	0.04	0.018	0.02
Diluted earnings per share		0.001	0.04	0.016	0.02

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six month period ended 30 June		Six month period ended 30 June	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Income	*3*				
Revenue from sales of goods and rendering of services		1,223,543	1,481,650	444,438	415,353
Rental and service income		37,598	44,743	3,079	1,541
Investment income		20,523	4,296	57,583	35,031
Other income		29,241	38,422	16,554	24,243
Total income		**1,310,905**	**1,569,111**	**521,654**	**476,168**
Expenses					
Cost of sales of goods and rendering of services	*3*	847,555	899,853	185,483	176,265
Selling expenses	*3*	126,505	143,261	74,262	39,022
Administrative expenses	*3*	218,576	219,644	132,683	126,096
Management benefit expenses	*3*	47,652	47,919	21,957	21,807
Finance costs		36,229	49,506	23,897	40,540
Total expenses		**1,276,517**	**1,360,183**	**438,282**	**403,730**
Share of profit of equity-accounted investee					
Associate	*5*	300	250	-	-
Profit before income tax expense		**34,688**	**209,178**	**83,372**	**72,438**
Income tax expense		(16,041)	(40,084)	(9,312)	(8,251)
Profit for the period		**18,647**	**169,094**	**74,060**	**64,187**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six month period ended 30 June		Six month period ended 30 June	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Other comprehensive income					
Net change in fair value of available-for-sale investments		3,237	9,605	3,237	9,605
Defined benefit plan actuarial gains (losses)	*9*	132	(44,928)	-	(18,424)
Income tax (expense) benefit on other comprehensive income	*8*	(647)	6,911	(647)	1,764
Other comprehensive income for the period, net of income tax		**2,722**	**(28,412)**	**2,590**	**(7,055)**
Total comprehensive income for the period		**21,369**	**140,682**	**76,650**	**57,132**
Profit attributable to					
Owners of the Company		16,821	149,852	74,060	64,187
Non-controlling interests		1,826	19,242	-	-
Profit for the period		**18,647**	**169,094**	**74,060**	**64,187**
Total comprehensive income attributable to					
Owners of the Company		19,530	121,440	76,650	57,132
Non-controlling interests		1,839	19,242	-	-
Total comprehensive income for the period		**21,369**	**140,682**	**76,650**	**57,132**
Earnings per share *(in Baht)*	*13*				
Basic earnings per share		0.005	0.09	0.022	0.04
Diluted earnings per share		0.005	0.08	0.020	0.04

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
				Retained earnings		Other component of equity			
	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	(in thousand Baht)								
Six month period ended 30 June 2013									
Balance at 1 January 2013	**873,302**	**-**	**79,740**	**5,200**	**438,428**	**10,587**	**1,407,257**	**229,815**	**1,637,072**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the Company									
Issue of ordinary shares	873,303	772,463	-	-	-	-	1,645,766	-	1,645,766
Total contributions by and distributions to owners of the Company	**873,303**	**772,463**	**-**	**-**	**-**	**-**	**1,645,766**	**-**	**1,645,766**
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	-	-	1,039	-	2,526	-	3,565	39,286	42,851
Total changes in ownership interests in subsidiries	**-**	**-**	**1,039**	**-**	**2,526**	**-**	**3,565**	**39,286**	**42,851**
Total transactions with owners, recorded dircectly in equity	**873,303**	**772,463**	**1,039**	**-**	**2,526**	**-**	**1,649,331**	**39,286**	**1,688,617**
Comprehensive income for the period									
Profit or loss	-	-	-	-	149,852	-	149,852	19,242	169,094
Other comprehensive income	-	-	-	-	(36,096)	7,684	(28,412)	-	(28,412)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**113,756**	**7,684**	**121,440**	**19,242**	**140,682**
Transfer to legal reserve	-	-	-	3,300	(3,300)	-	-	-	-
Balance at 30 June 2013	**1,746,605**	**772,463**	**80,779**	**8,500**	**551,410**	**18,271**	**3,178,028**	**288,343**	**3,466,371**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

						Consolidated financial statements					
						Retained earnings		Other component of equity			
	Note	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in thousand Baht)					
Six month period ended 30 June 2014											
Balance at 1 January 2014		**1,751,121**	**784,502**	**94,372**	**5,135**	**11,700**	**650,841**	**11,979**	**3,309,650**	**474,979**	**3,784,629**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Shares option exercised	*10*	126	352	23	(250)	-	-	-	251	6	257
Share-based payment transactions	*11*	-	-	-	6,302	-	-	-	6,302	200	6,502
Dividends to owners of the Company	*14*	-	-	-	-	-	(66,050)	-	(66,050)	-	(66,050)
Dividends to non-controlling interest of subsidiaries		-	-	-	-	-	-	-	-	(11,239)	(11,239)
Total contributions by and distributions to owners of the Company		**126**	**352**	**23**	**6,052**	**-**	**(66,050)**	**-**	**(59,497)**	**(11,033)**	**(70,530)**
Total transactions with owners, recorded directly in equity		**126**	**352**	**23**	**6,052**	**-**	**(66,050)**	**-**	**(59,497)**	**(11,033)**	**(70,530)**
Comprehensive income for the period											
Profit or loss		-	-	-	-	-	16,821	-	16,821	1,826	18,647
Other comprehensive income		-	-	-	-	-	119	2,590	2,709	13	2,722
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**16,940**	**2,590**	**19,530**	**1,839**	**21,369**
Transfer to legal reserve		-	-	-	-	4,000	(4,000)	-	-	-	-
Balance at 30 June 2014		**1,751,247**	**784,854**	**94,395**	**11,187**	**15,700**	**597,731**	**14,569**	**3,269,683**	**465,785**	**3,735,468**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements					
			Retained earnings		Other component of equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
	(in thousand Baht)					
Six month period ended 30 June 2013						
Balance at 1 January 2013	**873,302**	**-**	**5,200**	**176,228**	**10,587**	**1,065,317**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Issue of ordinary shares	873,303	772,463	-	-	-	1,645,766
Total contributions by and distributions to owners of the Company	**873,303**	**772,463**	**-**	**-**	**-**	**1,645,766**
Total transactions with owners, recorded directly in equity	**873,303**	**772,463**	**-**	**-**	**-**	**1,645,766**
Comprehensive income for the period						
Profit or loss	-	-	-	64,187	-	64,187
Other comprehensive income	-	-	-	(14,739)	7,684	(7,055)
Total comprehensive income for the period	**-**	**-**	**-**	**49,448**	**7,684**	**57,132**
Transfer to legal reserve	-	-	3,300	(3,300)	-	-
Balance at 30 June 2013	**1,746,605**	**772,463**	**8,500**	**222,376**	**18,271**	**2,768,215**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
					Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
					(in thousand Baht)			
Six month period ended 30 June 2014								
Balance at 1 January 2014		**1,751,121**	**784,502**	**4,376**	**11,700**	**280,611**	**11,979**	**2,844,289**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Shares option exercised	*10*	126	352	(241)	-	-	-	237
Share-based payment transactions	*11*	-	-	5,462	-	-	-	5,462
Dividends to owners of the Company	*14*	-	-	-	-	(66,050)	-	(66,050)
Total contributions by and distributions to owner of the Company		**126**	**352**	**5,221**	**-**	**(66,050)**	**-**	**(60,351)**
Total transactions with owners, recorded directly in equity		**126**	**352**	**5,221**	**-**	**(66,050)**	**-**	**(60,351)**
Comprehensive income for the period								
Profit or loss		-	-	-	-	74,060	-	74,060
Other comprehensive income		-	-	-	-	-	2,590	2,590
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**74,060**	**2,590**	**76,650**
Transfer to legal reserve		-	-	-	4,000	(4,000)	-	-
Balance at 30 June 2014		**1,751,247**	**784,854**	**9,597**	**15,700**	**284,621**	**14,569**	**2,860,588**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six month period ended 30 June		Six month period ended 30 June	
	2014	2013	2014	2013
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	18,647	169,094	74,060	64,187
Adjustments for				
Depreciation	107,590	108,248	14,489	14,518
Amortisation of assets	43,276	26,724	9,008	10,543
Amortisation of digital television licences	32,916	-	-	-
Investment income	(20,523)	(4,296)	(57,583)	(35,031)
Finance costs	36,229	49,506	23,897	40,540
Reversal of bad and doubtful debts expense	(1,809)	(5,547)	(3,947)	(6,046)
Provision for goods returned (reversal of)	(2,343)	174	(2,468)	(85)
Impairment losses on long-term investments in other companies	-	63	-	63
Reversal of loss on decline in value of inventories	(815)	(2,674)	(68)	(813)
Loss on disposal of investments in other companies	-	2	-	2
(Gain) loss on disposal/written of equipment	47	(2,415)	13	(2,121)
Employee benefit obligations	5,724	5,423	1,797	1,451
Share-based payment transactions	6,502	-	5,462	-
Share of profit of investment in associate, net of income tax	(300)	(250)	-	-
Income tax expense	16,041	40,084	9,312	8,251
	241,182	384,136	73,972	95,459
Changes in operating assets and liabilities				
Trade accounts receivable	168,094	68,054	(89,593)	(278,760)
Accrued income	(115,706)	(89,533)	(101,134)	(26,426)
Other receivables from related parties	(1,256)	(15,085)	63,151	(1,688)
Inventories	1,433	(9,035)	(1,563)	(8,726)
Other current assets	(104,713)	37,817	(23,651)	(15,774)
Restricted deposits	10	1,361	-	-
Other non-current assets	87,251	350	61,496	38,045
Trade accounts payable	(18,906)	12,658	157,430	214,151
Other payables to related parties	320	1,916	(10,355)	2,129
Accrued expenses	(4,492)	7,041	80,600	2,385
Other current liabilities	(14,358)	48,471	11,560	(3,407)
Employee benefit obligations	(1,757)	(8,152)	-	(212)
Other non-current liabilities	(3,649)	4,426	(51)	242
Cash generated from operating activities	233,453	444,425	221,862	17,418
Income tax paid	(19,867)	(20,342)	-	-
Net cash from operating activities	**213,586**	**424,083**	**221,862**	**17,418**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six month period ended 30 June		Six month period ended 30 June	
	2014	2013	2014	2013
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	19,708	3,843	3,508	9,522
Dividends income	7,277	453	54,075	25,509
Current investments	(556,292)	-	-	-
Proceeds from short-term loan to related party	-	-	20,000	-
Proceeds from long-term loan to related party	-	-	21,000	50,000
Cash inflow on refund deposit guarantee for licencing auction	14,000	-	-	-
Cash outflow on digital television licences	(533,800)	-	-	-
Purchase of rights for broadcasting	(14,660)	-	-	-
Purchase of equipment	(52,530)	(75,613)	(15,626)	(19,188)
Sale of equipment	765	6,166	2	2,157
Purchase of intangible assets	(6,599)	(19,552)	(1,157)	-
Net cash outflow on investment in subsidiary	-	(130,000)	(499,000)	-
Proceed from paid-up share capital of non-controlling interests	6	-	-	-
Net cash from (used in) investing activities	**(1,122,125)**	**(214,703)**	**(417,198)**	**68,000**
Cash flows from financing activities				
Interest paid	(28,012)	(40,916)	(17,784)	(35,233)
Dividends paid	(66,050)	-	(66,050)	
Dividends paid to non-controlling interests of subsidiaries	(11,239)	(12,663)	-	-
Bank overdrafts and short-term loans from financial institutions	346,872	(477,725)	354,915	(423,139)
Finance lease payments	(6,702)	(18,384)	(1,488)	(1,802)
Repayment of long-term loans from financial institutions	(89,700)	(184,534)	(72,600)	(169,130)
Proceeds from issue of ordinary shares	-	1,647,740	-	1,647,740
Proceeds from exercise of share options	251	-	237	-
Transaction costs from issue of shares	-	(1,975)	-	(1,975)
Repayment of long-term loan from other party	-	(6,186)	-	(6,186)
Net cash from financing activities	**145,420**	**905,357**	**197,230**	**1,010,275**
Net increase (decrease) in cash and cash equivalents	**(763,119)**	**1,114,737**	**1,894**	**1,095,693**
Cash and cash equivalents at 1 January	1,467,849	179,044	18,842	20,234
Cash and cash equivalents at 30 June	**704,730**	**1,293,781**	**20,736**	**1,115,927**
Non-cash transactions				
Rights for broadcasting	19,076	-	-	-
Purchase of equipment	19,097	3,343	9,889	-
Purchase of intangible assets	2,495	-	7,157	-
Digital television licences	2,944,200	-	-	-

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

Note	**Contents**
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issued by the Board of Directors on 8 August 2014.

1 General information

Nation Multimedia Group Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 1858/118-119,121-122,124-130, 27th-32nd floors, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in June 1988.

The principal businesses of the Company are the publishing and distribution of newspapers and providing advertising and news services.

Details of the Company's subsidiaries and jointly-controlled entity as at 30 June 2014 and 31 December 2013 were as follows:

Name of the entities	**Type of business**	**Country of incorporation**	**Ownership interest (%)**	
			30 June 2014	31 December 2013
Direct subsidiaries				
Nation Broadcasting Corporation Public Company Limited	Production of TV and radio programs and providing advertisements through TV media, radio and new media forms	Thailand	71.29	71.30
Nation International Edutainment Public Company Limited	Importing publishing and distribution of publications, production of TV program, providing advertisements through TV media and digital media and character management	Thailand	83.76	83.76
Nation News Network Co., Ltd.	Publishing and distribution of english newspapers, publishing and advertising media	Thailand	99.99	99.99
NML Co., Ltd.	Delivery of publishing	Thailand	99.99	99.99

Name of the entities	**Type of business**	**Country of incorporation**	**Ownership interest (%)**	
			30 June 2014	31 December 2013
Kom Chad Luek Media Co., Ltd.	Publishing and distribution of newspapers, publishing and advertising media	Thailand	99.99	99.99
Krungthep Turakij Media Co., Ltd.	Publishing and distribution of newspapers, publishing and advertising media	Thailand	99.99	99.99
Bangkok Business Broadcasting Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	99.80	-
Nation U Co., Ltd.	Education services	Thailand	90.00	90.00
WPS (Thailand) Co., Ltd.	Publishing services	Thailand	84.50	84.50
Indirect subsidiaries				
NNN Next Frontier Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	-	99.99
Bangkok Business Broadcasting Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	-	99.99
Nation University	Education services	Thailand	90.00	90.00
Nation Edutainment Co., Ltd.	Publishing	Thailand	83.75	83.75
Nation Kids Co., Ltd.	Production of TV programs and providing advertisements through TV media	Thailand	83.75	83.75
Nine Be Bright Co., Ltd.	Education services	Thailand	50.25	50.25
NBC Nextmedia Co., Ltd.	New media advertising	Thailand	71.29	71.30
NBC Next Screen Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	71.29	71.30
NBC Next Vision Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	71.29	71.30
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	41.87	41.87

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2013. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2013.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2013 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Group's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2013.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries, associate, jointly-controlled entity, key management and other related parties were as follows:

Name of the entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nation Broadcasting Corporation Public Company Limited	Thailand	Subsidiary, 71.29% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	Subsidiary, 83.76% shareholding, some common directors
Nation News Networks Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NML Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Bangkok Business Broadcasting Co., Ltd.	Thailand	Subsidiary, 99.80% shareholding, some common directors
Nation U Co., Ltd.	Thailand	Subsidiary, 90.00% shareholding, some common directors
WPS (Thailand) Co., Ltd.	Thailand	Subsidiary, 84.50% shareholding, some common directors
NNN Next Frontier Co., Ltd.	Thailand	99.99% shareholding by Nation News Networks Co., Ltd., some common directors (liquidated and dissolution on 24 June 2014)
Nation University	Thailand	University, a license holding by Nation U Co., Ltd.
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors

Name of the entities	Country of incorporation/ nationality	Nature of relationships
Nation Kids Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors (ceased its operations since May 2014)
Nine Be Bright Co.,Ltd.	Thailand	59.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
NBC Nextmedia Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
NBC Next Screen Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors (ceased its operations and in the process of dissolution)
NBC Next Vision Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	Jointly-controlled entity, 49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Yomiuri-Nation Information Service Limited	Thailand	Associate, 45.00% shareholding, some common directors
Thai Portal Co., Ltd.	Thailand	Related party, 19.00% shareholding by Kom Chad Luek Media Co., Ltd.
Nation Properties Co., Ltd.	Thailand	Related party, 19.80% shareholding

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from sales of goods and rendering of services	General market price
Rental and service income	Negotiable rate
Interest income on loans	Approximate loan rate of the financial institutions
Other income	Negotiable rate
Printing, cost of rendering of services and other expenses	Actual cost allocation rate and negotiable rate which approximates market price
Interest expense on borrowings	Approximate loan rate of the financial institutions

Significant transactions for the three-month and six-month periods ended 30 June 2014 and 2013 with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 June	2014	2013	2014	2013
		(in thousand Baht)		
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	195,249	162,806
Rental and service income	-	-	1,451	726
Investment income	-	-	48,255	4,015
Other income	-	-	3,740	5,839
Printing, cost of rendering of services and other expenses	-	-	8,786	6,658
Indirect jointly-controlled entity				
Revenue from sales of goods and rendering of services	7,495	20,864	-	-
Investment income	1,073	778	-	-
Other income	37	11	-	-
Printing, cost of rendering of services and other expenses	1,076	1,856	-	-
Associate				
Revenue from sales of goods and rendering of services	723	617	30	30
Key management personnel				
Management benefit expenses	23,325	23,600	10,978	10,577
Six-month period ended 30 June				
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	382,570	329,991
Rental and service income	-	-	2,902	1,451
Investment income	-	-	50,174	8,531
Other income	-	-	7,973	10,652
Printing, cost of rendering of services and other expenses	-	-	22,456	18,936
Indirect jointly-controlled entity				
Revenue from sales of goods and rendering of services	19,549	42,106	-	-
Investment income	2,135	1,500	-	-
Other income	89	40	-	-
Printing, cost of rendering of services and other expenses	1,939	5,370	-	-

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Associate				
Revenue from sales of goods and rendering of services	1,624	1,645	60	60
Investment income	-	-	6,462	-
Key management personnel				
Management benefit expenses	47,652	47,919	21,957	21,807

Balances as at 30 June 2014 and 31 December 2013 with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	6,256	2,370
Nation International Edutainment Public Company Limited	-	-	6,775	15,041
Nation News Network Co., Ltd.	-	-	80,044	47,957
NML Co., Ltd.	-	-	27,580	18,624
Kom Chad Luek Media Co., Ltd.	-	-	226,739	186,143
Krungthep Turakij Media Co., Ltd.	-	-	74,662	65,094
Bangkok Business Broadcasting Co., Ltd.	-	-	1,530	-
WPS (Thailand) Co., Ltd.	-	-	49,100	48,247
Nation University	-	-	482	110
Nation Edutainment Co., Ltd.	-	-	14,352	11,500
NBC Next Screen Co., Ltd.	-	-	2,616	2,616
NBC Next Vision Co., Ltd.	-	-	16,001	3,272
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	86,070	84,155	1,863	1,874
Associate				
Yomiuri-Nation Information Service Limited	156	224	11	11
Other related parties				
Others	67	67	-	-
	86,293	**84,446**	**508,011**	**402,859**
Less allowance for doubtful accounts	(67)	(67)	-	-
Net	**86,226**	**84,379**	**508,011**	**402,859**

	2014	2013	2014	2013
	(in thousand Baht)			
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

Accrued income - related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Nation Broadcasting Corporation Public Company Limited	-	-	262	27
Nation International Edutainment Public Company Limited	-	-	65	60
Nation News Network Co., Ltd.	-	-	3,779	146
NML Co., Ltd.	-	-	3	6
Kom Chad Luek Media Co., Ltd.	-	-	8,324	158
Krungthep Turakij Media Co., Ltd.	-	-	15,754	6,619
Bangkok Business Broadcasting Co., Ltd.	-	-	52	-
WPS (Thailand) Co., Ltd.	-	-	4	7
Nation Edutainment Co., Ltd.	-	-	-	4
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	328	433	-	5
	328	**433**	**28,243**	**7,032**

Other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	562	715
Nation International Edutainment Public Company Limited	-	-	1,464	5,911
Nation News Network Co., Ltd.	-	-	4,105	10,359
NML Co., Ltd.	-	-	19,754	33,443
Kom Chad Luek Media Co., Ltd.	-	-	8,500	12,123
Krungthep Turakij Media Co., Ltd.	-	-	591	2,333
Bangkok Business Broadcasting Co., Ltd.	-	-	1,726	38,000
WPS (Thailand) Co., Ltd.	-	-	80,196	76,482
Nation University	-	-	115,530	109,907
Nation Edutainment Co., Ltd.	-	-	356	751
Nine Be Bright Co., Ltd.	-	-	6	-
NBC Next Screen Co., Ltd.	-	-	16	15
NBC Next Vision Co., Ltd.	-	-	966	111
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	14,804	13,390	321	197
Associate				
Yomiuri-Nation Information Service Limited	19	184	-	1

Other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
		(in thousand Baht)		
Other related parties				
Thai Portal Co., Ltd.	17,345	17,345	-	-
Others	2,803	2,740	2,803	2,734
	34,971	**33,659**	**236,896**	**293,082**
Less allowance for doubtful accounts	(20,051)	(20,051)	(2,706)	(2,706)
Net	**14,920**	**13,608**	**234,190**	**290,376**

	2014	2013	2014	2013
		(in thousand Baht)		
Bad and doubtful debts expense for the				
three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

Short-term loan to related party	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
			30 June	31 December	30 June	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)			*(in thousand Baht)*		
Subsidiary						
WPS (Thailand) Co., Ltd.	4.93	5.49	-	-	100,000	120,000
			-	-	**100,000**	**120,000**
Less allowance for doubtful accounts			-	-	-	-
Short-term loan to related party, net			-	-	**100,000**	**120,000**

	2014	2013	2014	2013
		(in thousand Baht)		
Bad and doubtful debts expense for the				
three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

Movements during the six-month period ended 30 June 2014 and 2013 of short-term loan to related party were as follows:

	Consolidated financial statements		Separate financial statements	
Short-term loan to related party				
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	120,000	120,000
Increase	-	-	-	-
Decrease	-	-	(20,000)	-
At 30 June	-	-	**100,000**	**120,000**

Long-term loan to related party	Interest rate		Consolidated financial statements		Separate financial statements	
			30 June	31 December	30 June	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Current portion						
WPS (Thailand) Co., Ltd.	-	8.66	-	-	100,000	21,000

Movements during the six-month periods ended 30 June 2014 and 2013 of long-term loan to related party were as follows:

	Consolidated financial statements		Separate financial statements	
Long-term loan to related party				
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	21,000	136,000
Increase	-	-	-	-
Decrease	-	-	(21,000)	(50,000)
At 30 June	-	-	-	**86,000**

Trade accounts payable - related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	589	842
Nation International Edutainment Public Company Limited	-	-	1,814	1,194
Nation News Network Co., Ltd.	-	-	118,264	86,237
NML Co., Ltd.	-	-	276	324
Kom Chad Luek Media Co., Ltd.	-	-	247,786	201,633
Krungthep Turakij Media Co., Ltd.	-	-	176,655	105,019
Bangkok Business Broadcasting Co., Ltd.	-	-	4,212	-
WPS (Thailand) Co., Ltd.	-	-	455	223
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	684	92	360	-
Associate				
Yomiuri-Nation Information Service Limited	138	-	74	-
Total	**822**	**92**	**550,485**	**395,472**

Other payables - related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	302	787
Nation International Edutainment Public Company Limited	-	-	141	501
Nation News Network Co., Ltd.	-	-	573	1,202
NML Co., Ltd.	-	-	33	6
Kom Chad Luek Media Co., Ltd.	-	-	751	4,215
Krungthep Turakij Media Co., Ltd.	-	-	18,211	4,726
WPS (Thailand) Co., Ltd.	-	-	996	997
Nation University	-	-	560	3,000
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	1,920	1,600	582	229
Other related parties				
Others	82	82	-	-
Total	**2,002**	**1,682**	**22,149**	**15,663**

Accrued expenses - related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation News Network Co., Ltd.	-	-	7,287	3,438
NML Co., Ltd.	-	-	1	-
Kom Chad Luek Media Co., Ltd.	-	-	27,127	-
Krungthep Turakij Media Co., Ltd.	-	-	33,265	2,987
Bangkok Business Broadcasting Co., Ltd.	-	-	20,795	-
WPS (Thailand) Co., Ltd.	-	-	49	183
Total	**-**	**-**	**88,524**	**6,608**

Significant agreements with related party

Short-term loan agreement

The Company entered into a short-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") amounted to Baht 100 million. The loan was promissory note and repayable at call. This loan bore interest at the average Minimum Loan Rate (average MLR) of loans from various financial institutions of the Company plus 0.5% per annum.

Long-term loan agreement

On 25 February 2010, the Company entered into a long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") amounted to Baht 288 million and converted a short-term loan of Baht 62 million to long-term loan, totalling of Baht 350 million. This loan bore interest at the average Minimum Loan Rate (average MLR) of two local financial institutions plus cost of borrowings.

Such loan was repayable in monthly instalments of not less than Baht 9 million on the 25th of each month starting from 26 February 2010.

On 20 January 2011, the Company entered into the memorandum of change in long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay monthly instalments of not less than Baht 5 million from January 2011 to June 2011 and repay monthly instalments of not less than Baht 9 million from July 2011 onwards.

On 20 July 2011, the Company entered into the 2nd memorandum of change in long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay monthly instalments of not less than Baht 5 million from July 2011 to December 2012 and repay monthly instalments of not less than Baht 9 million from January 2013 onwards. The Company fully received the loans during the first quarter of 2014.

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Related parties	*3*	86,293	84,446	508,011	402,859
Other parties		617,463	792,113	209,380	227,499
Total		**703,756**	**876,559**	**717,391**	**630,358**
Less allowance for doubtful accounts		(91,406)	(97,895)	(57,800)	(64,281)
allowance for goods returned		(18,550)	(20,893)	(8,643)	(11,111)
Net		**593,800**	**757,771**	**650,948**	**554,966**

	2014	2013	2014	2013
	(in thousand Baht)			
Bad and doubtful debts expense (reversal of)				
for the three-month period ended 30 June	**1,532**	**(1,589)**	**1,140**	**(1,626)**
for the six-month period ended 30 June	**(1,780)**	**(6,772)**	**(3,921)**	**(7,270)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Related parties				
Within credit terms	86,226	84,379	87,438	120,258
Overdue:				
Less than 6 months	-	-	190,224	118,657
6-12 months	-	-	162,883	125,735
Over 12 months	67	67	67,466	38,209
	86,293	**84,446**	**508,011**	**402,859**
Less allowance for doubtful accounts	(67)	(67)	-	-
allowance for goods returned	-	-	-	-
	86,226	**84,379**	**508,011**	**402,859**

	Consolidated financial statements		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Other parties				
Within credit terms	326,468	411,922	106,993	105,373
Overdue:				
Less than 6 months	167,373	257,491	45,072	59,657
6-12 months	26,268	37,343	6,560	10,322
Over 12 months	97,354	85,357	50,755	52,147
	617,463	**792,113**	**209,380**	**227,499**
Less allowance for doubtful accounts	(91,339)	(97,828)	(57,800)	(64,281)
allowance for goods returned	(18,550)	(20,893)	(8,643)	(11,111)
	507,574	**673,392**	**142,937**	**152,107**
Net	**593,800**	**757,771**	**650,948**	**554,966**

The normal credit term granted by the Group ranges from 7 days to 90 days.

5 Investments in subsidiaries and associate

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
At 1 January	27,791	26,985	2,023,694	741,900
Share of profit of investment in associate	300	250	-	-
Acquisitions	-	-	499,000	
Dividend income	(6,462)	-	-	
At 30 June	**21,629**	**27,235**	**2,522,694**	**741,900**

At the annual general meeting of shareholders of a subsidiary ("Nation International Edutainment Public Company Limited") held on 23 April 2013, the shareholders of the subsidiary approved the appropriation of dividends from 2012 operating results and retained earnings of Baht 0.15 per share, amounting to Baht 12.75 million. The dividends were paid to the shareholders in May 2013.

At the annual general meeting of shareholders of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 24 April 2013, the shareholders of the subsidiary approved the appropriation of dividends from the 2012 operating results of Baht 0.18 per share, amounting to Baht 31.43 million. The dividends of Baht 0.12 per share, amounting to Baht 20.82 million were paid to the shareholders as the interim dividends during the year 2012, and the remaining dividends of Baht 0.06 per share, amounting to Baht 10.61 million were paid to shareholders in May 2013.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 9 May 2013, the Board of Directors of the subsidiary approved the appropriation of interim dividends from 2013 operating profit and retained earnings to shareholders of Baht 0.08 per share, amounting to Baht 14.36 million. The dividends were paid to shareholders during the year 2013.

At the annual general meeting of shareholders of a subsidiary (“Nation International Edutainment Public Company Limited”) held on 2 April 2014, the shareholders of the subsidiary approved the appropriation of dividends from the 2013 operating results of Baht 0.10 per share, amounting to Baht 17.00 million. The dividends were paid to shareholders in April 2014.

At the annual general meeting of shareholders of a subsidiary (“Nation Broadcasting Corporation Public Company Limited”) held on 3 April 2014, the shareholders of the subsidiary approved the appropriation of dividends from the 2013 operating results of Baht 0.14 per share, amounting to Baht 46.42 million. The dividends of Baht 0.11 per share, amounting to Baht 30.39 million was paid to shareholders as the interim dividends during the year 2013, and the remaining dividends of Baht 0.03 per share, amounting to Baht 16.03 million were paid to shareholders in April 2014.

At the annual general meeting of shareholders of a subsidiary (“WPS (Thailand) Co., Ltd.”) held on 21 April 2014, the shareholders of the subsidiary approved the appropriation of dividends from the 2013 operating results of Baht 0.50 per share, amounting to Baht 25.00 million. The dividends were paid to shareholders in April 2014.

At the Board of Directors’ meeting of a subsidiary (“Bangkok Business Broadcasting Co., Ltd.”) held on 6 June 2014, the Board of Directors of the subsidiary approved an increase in the registered share capital from Baht 1 million (100,000 ordinary shares at a par value of Baht 10 per share) to Baht 500 million (50,000,000 ordinary shares at a par value of Baht 10 per share). The Company invested in ordinary shares of the subsidiary amounting to Baht 499 million, resulting to the proportionate of investment of the subsidiary at 99.80%. The subsidiary registered the increase in share capital with the Ministry of Commerce on 13 June 2014.

At the Board of Directors’ meeting of an indirect subsidiary (“NBC Next Vision Co., Ltd.”) held on 6 June 2014, the Board of Directors of the indirect subsidiary approved an increase in the registered share capital from Baht 1 million (100,000 ordinary shares at a par value of Baht 10 per share) to Baht 300 million (30,000,000 ordinary shares at a par value of Baht 10 per share). The indirect subsidiary registered the increase in share capital with the Ministry of Commerce on 13 June 2014.

Investments in subsidiaries and associate as at 30 June 2014 and 31 December 2013, and dividend income from those investments for the six-month period ended 30 June 2014 and 2013 were as follows:

	Consolidated financial statements									
Associate	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the six-month period ended	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	30 June 2013
	(%)		*(in thousand Baht)*							
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	**1,800**	**1,800**	**21,629**	**27,791**	**6,462**	**-**

	Separate financial statements											
Name of subsidiaries and associate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	30 June 2013
	(%)		*(in thousand Baht)*									
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited	71.29	71.30	534,423	534,413	984,802	984,802	-	-	984,802	984,802	11,430	15,052
Nation International Edutainment Public Company Limited	83.76	83.76	170,048	170,048	372,994	372,994	-	-	372,994	372,994	14,243	10,004
Nation News Network Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
NML Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	40,000	40,000	10,000	10,000	-	-
Kom Chad Luek Media Co., Ltd.	99.99	99.99	25,000	25,000	99,990	99,990	96,392	96,392	3,598	3,598	-	-
Krungthep Turakij Media Co., Ltd.	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Bangkok Business Broadcasting Co.,Ltd.	99.80	-	500,000	-	499,000	-	-	-	499,000	-		
Nation U Co., Ltd.	90.00	90.00	170,000	170,000	153,000	153,000	-	-	153,000	153,000	-	-
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	-	-	422,500	422,500	21,125	-
Associate												
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	1,800	1,800	-	-	1,800	1,800	6,462	-
Total					**2,659,086**	**2,160,086**	**136,392**	**136,392**	**2,522,694**	**2,023,694**	**53,260**	**25,056**

All subsidiaries and associate were incorporated in Thailand.

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2014 and 2013 were as follows:

	Consolidated financial statements			
Six-month period ended 30 June	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	(in thousand Baht)			
Building and improvements	301	-	24,501	-
Leasehold improvements	232	-	6,514	16,836
Machinery and equipment	-	-	38	2,731
Furniture, fixtures and office equipment	37,380	645	8,294	228
Vehicles	17,638	167	12,702	306
Assets under construction and installation	13,594	8,355	2,470	4,114
Total	**69,145**	**9,167**	**54,519**	**24,215**

	Separate financial statements			
Six-month period ended 30 June	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	(in thousand Baht)			
Leasehold improvements	141	-	457	-
Furniture, fixtures and office equipment	13,269	15	1,025	36
Vehicles	7,702	-	10,489	-
Total	**21,112**	**15**	**11,971**	**36**

7 Digital television licences

A subsidiary ("Bangkok Business Broadcasting Co., Ltd."), is the winner of the auction for commercial digital terrestrial TV licence at national level for a variety standard definition channel category at a bid price of Baht 2,200 million. The subsidiary paid the first instalment, which was 50% of minimum bid price and 10% of the exceeding of the minimum bid price, totalling Baht 334 million, excluded value added tax and net of guaranteed deposit amounting to Baht 38 million on 29 October 2013. The subsidiary placed the letter of guarantee issued by a financial institution for the remaining licence fee amounting to Baht 1,828 million to the Nation Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014. Such remaining licence fee will be paid annually in the amount as specified in the agreement expiring on 25 April 2019.

An indirect subsidiary ("NBC Next Vision Co., Ltd."), is the winner of the auction for commercial digital terrestrial TV licence at national level for a news channel category at a bid price of Baht 1,338 million. The indirect subsidiary paid the first instalment, which was 50% of minimum bid price and 10% of the exceeding of the minimum bid price, totalling Baht 199.80 million, excluded value added tax and net of guaranteed deposit amounting to Baht 22 million on 29 October 2013. The indirect subsidiary placed the letter of guarantee issued by a financial institution for the remaining licence fee amounting to Baht 1,116.20 million to the Nation Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014. Such remaining licence fee will be paid annually in the amount as specified in the agreement expiring on 25 April 2019.

On 25 April 2014, a subsidiary and an indirect subsidiary received the commercial digital terrestrial TV licences at national level for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

In October 2013, an indirect subsidiary ("Nation Kids Co., Ltd.") paid the auction deposit of commercial digital terrestrial TV licence at national level for a kids and family channel category amounting to Baht 14 million, to attend the said auction in December 2013. However, the indirect subsidiary has already refunded the entire amount of auction deposit in January 2014.

8 Deferred tax

Deferred tax assets and liabilities as at 30 June 2014 and 31 December 2013 were as follows:

	Consolidated financial statements			
	Assets		**Liabilities**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Total	107,828	105,608	5,923	6,833
Set off of tax	(5,923)	(6,833)	(5,923)	(6,833)
Net deferred tax assets	**101,905**	**98,775**	**-**	**-**

	Separate financial statements			
	Assets		**Liabilities**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Total	49,376	59,018	4,251	3,934
Set off of tax	(4,251)	(3,934)	(4,251)	(3,934)
Net deferred tax assets	**45,125**	**55,084**	**-**	**-**

Movements in total deferred tax assets and liabilities during the six-month period ended 30 June 2014 and 2013 were as follows:

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 30 June 2014**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	20,389	(2,018)	-	18,371
Inventories	10,413	(152)	-	10,261
Other current assets	6,492	-	-	6,492
Provisions	26,087	1,279	-	27,366
Share-based payment transactions	-	2,313	-	2,313
Loss carry forward	40,891	798	-	41,689
Total	**105,608**	**2,220**	**-**	**107,828**
Deferred tax liabilities				
Property, plant and equipment	3,442	(1,486)	-	1,956
Marketable securities	2,995	-	647	3,642
Upfront fee of long-term loans from financial institutions	396	(71)	-	325
Total	**6,833**	**(1,557)**	**647**	**5,923**
Net	**98,775**	**3,777**	**(647)**	**101,905**

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive Income	**At 30 June 2013**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	25,110	(348)	-	24,762
Inventories	11,903	(373)	-	11,530
Other current assets	5,985	1,435	-	7,420
Provisions	15,755	37	8,832	24,624
Loss carry forward	60,057	(7,147)	-	52,910
Total	**120,146**	**(6,396)**	**8,832**	**122,582**
Deferred tax liabilities				
Property, plant and equipment	4,796	(649)	-	4,147
Marketable securities	2,647	-	1,921	4,568
Upfront fee of long-term loans from financial institutions	833	(225)	-	608
Others	107	(107)	-	-
Total	**8,383**	**(981)**	**1,921**	**9,323**
Net	**111,763**	**(5,415)**	**6,911**	**113,259**

		Separate financial statements (Charged) / credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 30 June 2014**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	11,381	(1,702)	-	9,679
Inventories	622	-	-	622
Other current assets	6,492	-	-	6,492
Provisions	7,239	1,930	-	9,169
Share-based payment transactions	-	1,920	-	1,920
Loss carry forward	31,948	(11,790)	-	20,158
Total	**59,018**	**(9,642)**	**-**	**49,376**
Deferred tax liabilities				
Property, plant and equipment	543	(259)	-	284
Marketable securities	2,995	-	647	3,642
Upfront fee of long-term loans from financial institutions	396	(71)	-	325
Total	**3,934**	**(330)**	**647**	**4,251**
Net	**55,084**	**(9,312)**	**(647)**	**45,125**

		Separate financial statements (Charged) / credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive income	**At 30 June 2013**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	12,181	(427)	-	11,754
Inventories	623	(1)	-	622
Other current assets	7,296	360	-	7,656
Provisions	2,751	380	3,685	6,816
Loss carry forward	56,000	(8,790)	-	47,210
Total	**80,187**	**(8,478)**	**3,685**	**75,394**
Deferred tax liabilities				
Property, plant and equipment	565	(2)	-	563
Marketable securities	2,647	-	1,921	4,568
Upfront fee of long-term loans from financial institutions	833	(225)	-	608
Total	**4,045**	**(227)**	**1,921**	**5,739**
Net	**76,142**	**(8,251)**	**1,764**	**69,655**

9 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Statement of financial position obligations for:				
Post-employment benefits	**141,154**	**134,459**	**45,848**	**36,197**

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**4,276**	**3,987**	**1,343**	**1,056**
Recognised in other comprehensive income:				
Actuarial gains recognised in the period	**(132)**	**-**	**-**	**-**

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**8,528**	**7,971**	**2,686**	**2,111**
Recognised in other comprehensive income:				
Actuarial (gains) losses recognised in the period	**(132)**	**44,928**	**-**	**18,424**

The Group operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movements in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Defined benefit obligations at 1 January	134,459	81,987	36,197	13,758
Transfer in	56	-	6,965	-
Benefits paid by the plan	(1,757)	(8,152)	-	(212)
Current service costs and interest	8,528	7,971	2,686	2,111
Actuarial (gains) losses in other comprehensive income	(132)	44,928	-	18,424
Defined benefit obligations at 30 June	**141,154**	**126,734**	**45,848**	**34,081**

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Current service costs	2,871	2,713	899	726
Interest on obligation	1,405	1,274	444	330
Total	**4,276**	**3,987**	**1,343**	**1,056**

	Consolidated financial statements		Separate financial statements	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Current service costs	5,724	5,423	1,797	1,451
Interest on obligation	2,804	2,548	889	660
Total	**8,528**	**7,971**	**2,686**	**2,111**

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Cost of sales of goods and rendering of services	1,540	1,434	160	119
Administrative expenses	1,331	1,279	739	607
Finance costs	1,405	1,274	444	330
Total	**4,276**	**3,987**	**1,343**	**1,056**

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Cost of sales of goods and rendering of services	3,073	2,913	320	238
Administrative expenses	2,651	2,510	1,477	1,213
Finance costs	2,804	2,548	889	660
Total	**8,528**	**7,971**	**2,686**	**2,111**

Actuarial gains and losses recognised in other comprehensive income:

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht)			
Included in retained earnings				
At 1 January	44,928	-	18,424	-
Recognised during the period	(132)	44,928	-	18,424
At 30 June	**44,796**	**44,928**	**18,424**	**18,424**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		**Separate financial statements**	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(%)			
Discount rate	3.9 - 4.1	3.9 - 4.1	4.1	4.1
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

10 Share capital

During the six-month period ended 30 June 2014, 199,000 ordinary shares were issued as a result of the exercise of vested options arising from 2013 share option programme granted to the directors, management and/or employees of the Company totalling Baht 0.20 million. As a result, the Company had share premium amounted to Baht 0.09 million. The Company registered the paid up share capital from the share options exercised with the Ministry of Commerce on 21 May 2014.

During the six-month period ended 30 June 2014, 38,287 ordinary shares were issued as a result of the exercise of warrants issuing in 2013 totalling Baht 0.04 million. As a result, the Company had share premium amounted to Baht 0.02 million. The Company registered the paid up share capital from the warrants exercised with the Ministry of Commerce on 19 June 2014.

11 Warrants

As the Thai Financial Reporting Standards 2 (TFRS 2): Share-based Payment was effective for the share-based payment awards granted on or after 1 January 2011. Therefore, according to TFRS 2, ESOP has to be measured by using the fair value of the warrants on the grant date.

The expenses for share-based payment transactions for the six-month period ended 30 June 2014 were Baht 6.30 million and Baht 5.46 million for the consolidated and separate financial statements, respectively.

Movements during the six-month period ended 30 June 2014 of warrants and fair value of the warrants were as follows:

	Consolidated financial statement		**Separate financial statement**	
	Number of warrant	Fair value	Number of warrant	Fair value
	(thousand units / thousand Baht)			
At 1 January	4,057	5,135	3,617	4,376
Issued warrants during the period	8,528	7,150	7,035	5,996
Exercised during the period	(209)	(250)	(199)	(241)
Forfeited during the period	(3,518)	(848)	(2,521)	(534)
At 30 June	**8,858**	**11,187**	**7,932**	**9,597**

12 Segment information

Information about reportable segments:

Business segments Six-month period ended 30 June	**Publishing and advertising**		**Printing service**		**Edutainment**		**Broadcasting and new media**		**Others**		**Total**	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
						(in thousand Baht)						
External revenue	768,739	882,120	34,255	45,317	66,875	144,847	289,648	348,481	64,026	60,885	1,223,543	1,481,650
Inter-segment revenue	719,342	706,666	154,107	201,329	17,935	59,701	143,698	65,809	76,706	79,673	1,111,788	1,113,178
Other income	12,569	19,615	3,513	4,704	46,564	47,605	15,011	2,847	9,705	12,690	87,362	87,461
Total revenue	**1,500,650**	**1,608,401**	**191,875**	**251,350**	**131,374**	**252,153**	**448,357**	**417,137**	**150,437**	**153,248**	**2,422,693**	**2,682,289**
Segment profit (loss) before income tax	33,787	211,593	21,380	31,744	(5,415)	37,679	(9,342)	32,194	(9,217)	6,438	31,193	319,648
Segment assets as at 30 June/31 December	1,573,185	1,621,544	887,434	953,875	618,279	567,353	5,092,878	1,862,461	326,761	347,485	8,498,537	5,352,718

Reconciliation of reportable segments profit or loss

Six-months period ended 30 June	2014	2013
	(in thousand Baht)	
Profit or loss		
Total profit for reportable segments	31,193	319,648
Elimination of inter-segment (profits) losses	3,195	(110,720)
Share of profit of equity accounted investee	300	250
Consolidated profit before income tax	**34,688**	**209,178**

Geographical segments

The Group is managed and operated principally in Thailand. Management considers that the Group operates in a single geographical area.

13 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and six-month periods ended 30 June 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht / thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic)	**5,421**	**75,873**	**58,825**	**42,361**
Number of ordinary shares outstanding at 1 April	3,304,002	1,647,740	3,304,002	1,647,740
Effect of shares issued on 19 June	-	217,285	-	217,285
Effect of shares options exercised on 21 May	89	-	89	-
Effect of warrants exercised on 19 June	5	-	5	-
Weighted average number of ordinary shares outstanding (basic)	**3,304,096**	**1,865,025**	**3,304,096**	**1,865,025**
Earnings per share (basic) ***(in Baht)***	**0.002**	**0.04**	**0.018**	**0.02**

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht / thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic)	**16,821**	**149,852**	**74,060**	**64,187**
Number of ordinary shares outstanding at 1 January	3,304,002	1,647,740	3,304,002	1,647,740
Effect of shares issued on 19 June	-	109,243	-	109,243
Effect of shares options exercised on 21 May	45	-	45	-
Effect of warrants exercised on 19 June	2	-	2	-
Weighted average number of ordinary shares outstanding (basic)	**3,304,049**	**1,756,983**	**3,304,049**	**1,756,983**
Earnings per share (basic) ***(in Baht)***	**0.005**	**0.09**	**0.022**	**0.04**

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and six-month periods ended 30 June 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht / thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (diluted)	**5,421**	**75,873**	**58,825**	**42,361**
Weighted average number of ordinary shares outstanding (basic)	3,304,096	1,865,025	3,304,096	1,865,025
Effect of exercise of shares options	421,510	73,796	421,510	73,796
Weighted average number of ordinary shares outstanding (diluted)	**3,725,606**	**1,938,821**	**3,725,606**	**1,938,821**
Earnings per share (diluted) ***(in Baht)***	**0.001**	**0.04**	**0.016**	**0.02**

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2014	2013	2014	2013
	(in thousand Baht / thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (diluted)	**16,821**	**149,852**	**74,060**	**64,187**
Weighted average number of ordinary shares outstanding (basic)	3,304,049	1,756,983	3,304,049	1,756,983
Effect of exercise of shares options	349,754	37,102	349,754	37,102
Weighted average number of ordinary shares outstanding (diluted)	**3,653,803**	**1,794,085**	**3,653,803**	**1,794,085**
Earnings per share (diluted) ***(in Baht)***	**0.005**	**0.08**	**0.020**	**0.04**

14 Dividends

At the annual general meeting of shareholders of the Company held on 4 April 2014, the shareholders approved the appropriation of dividends from the 2013 operating results of Baht 0.02 per share, amounting to Baht 66.05 million. The dividends were paid to the shareholders in April 2014.

15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	160,012	86,283	13,163	29,027
After one year but within five years	570,829	135,888	-	120
After five years	1,029,587	18,671	-	-
Total	**1,760,428**	**240,842**	**13,163**	**29,147**

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	(in thousand Baht)			
Other commitments				
Unused letters of credit	1,613	4,622	859	4,622
Guaranteed credit lines of subsidiaries with financial institutions	85,000	85,000	85,000	85,000
Bank guarantees	3,193,755	26,548	12,854	10,859
Total	**3,280,368**	**116,170**	**98,713**	**100,481**

a) The Company and its subsidiaries entered into lease and service agreements for their office premises and facilities with a local company for the period of 2-3 years, expiring in various periods up to 30 November 2014 with an option to be renewable.

b) A subsidiary entered into news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2011 to 31 May 2016 with an option to be renewable.

c) A subsidiary and indirect subsidiary entered into service agreements covering television broadcasting satellite services with two local companies. The details are as follows:

Contract date	Contract period	Periods	Total fee
3 December 2013	1 January 2014 to 30 June 2017	3 years 6months	USD 0.93 million
3 December 2013	1 January 2014 to 30 June 2017	3 years 6months	USD 0.02 million

Contract date	Contract period	Periods	Total fee
3 December 2013	1 January 2014 to 31 October 2019	5 years 10 months	USD 1.25 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10 months	USD 0.03 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10months	USD 1.25 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10months	USD 0.03 million
3 December 2013	1 January 2014 to 31 March 2020	6 years 3 months	USD 0.97 million
3 December 2013	1 January 2014 to 31 March 2020	6 years 3 months	USD 0.03 million

d) The indirect jointly-controlled entity entered into the warehouse rental agreements with two local companies. The indirect jointly-controlled entity agreed to pay rental fees at the rate specified in the agreements. The agreements have a period of 3 years, expiring on 9 September 2014 and 31 December 2016, respectively.

e) A subsidiary and an indirect subsidiary entered into Standard Definition Terrestrial Digital Television Network Services agreements with Thai Royal Army for a period of 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028. The subsidiary and indirect subsidiary committed to pay the licence fees for such channels totalling to Baht 1,569.47 million.

f) A subsidiary entered into a lease agreement for office premises with a local company for the period of 9 years, commencing from 15 March 2014 to 14 March 2023.

g) A subsidiary entered into a lease agreement for office premises with a local company for the period of 3 years, commencing from 1 May 2014 to 30 April 2017 with an option to be renewable.

16 Reclassification of accounts

Certain accounts in the statements of financial position as at 31 December 2013 and the statements of comprehensive income for the three-month and six-month periods ended 30 June 2013, which are included in the 2014 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2014 interim financial statements.

	2013					
	Consolidated financial statements			**Separate financial statements**		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			(in thousand Baht)			
Statement of financial position as at 31 December						
Other payables from related parties	-	1,682	1,682	-	15,663	15,663
Other current liabilities	346,828	(1,682)	345,146	72,259	(15,663)	56,596
		-			-	
Statement of comprehensive income for the three-month period ended 30 June						
Cost of sales of goods and rendering of services	446,164	(737)	445,427	85,382	(74)	85,308
Administrative expenses	114,061	(537)	113,524	67,902	(256)	67,646
Finance costs	22,729	1,274	24,003	19,282	330	19,612
		-			-	
Statement of comprehensive income for the six-month period ended 30 June						
Cost of sales of goods and rendering of services	901,280	(1,427)	899,853	176,413	(148)	176,265
Administrative expenses	220,765	(1,121)	219,644	126,608	(512)	126,096
Finance costs	46,958	2,548	49,506	39,880	660	40,540
		-			-	