

**Nation International Edutainment 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 International Edutainment Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation International Edutainment Public Company Limited and its subsidiaries, and of Nation International Edutainment 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, 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".

(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
6 August 2014

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets	<i>Note</i>	2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		237,059	305,873	232,224	303,185
Current investments		100,112	20,320	100,000	20,000
Trade accounts receivable	4	135,078	162,348	53,138	96,584
Accrued income		8,826	13,639	7,061	10,300
Other receivables from related parties	3	17,247	16,673	33,403	45,475
Short-term loan to related party	3	-	-	3,000	3,000
Inventories		145,503	143,856	40,507	40,127
Deposit guarantee for licencing auction		-	14,000	-	-
Other current assets		8,235	18,867	3,814	10,668
Total current assets		652,060	695,576	473,147	529,339
<i>Non-current assets</i>					
Investments in subsidiaries	5	-	-	26,964	26,964
Investment in jointly-controlled entity	6	-	-	25,046	25,046
Equipment	7	4,696	5,111	3,397	3,356
Intangible assets	8	36,205	41,926	14,621	19,104
Deferred tax assets	9	17,837	15,406	6,445	5,907
Other non-current assets		4,636	3,286	3,896	2,586
Total non-current assets		63,374	65,729	80,369	82,963
Total assets		715,434	761,305	553,516	612,302

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2014 (Unaudited)	31 December 2013	30 June 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts		10,372	9,773	378	-
Trade accounts payable	3	154,409	168,134	57,330	95,156
Other payables to related parties	3	7,966	13,780	6,503	12,563
Accrued expenses	3	18,717	20,805	6,073	5,038
Income tax payable		809	1,480	118	1,198
Other current liabilities		6,866	11,486	5,387	8,722
Total current liabilities		199,139	225,458	75,789	122,677
Non-current liabilities					
Employee benefit obligations	10	6,333	5,694	4,215	3,643
Other non-current liabilities		501	514	76	95
Total non-current liabilities		6,834	6,208	4,291	3,738
Total liabilities		205,973	231,666	80,080	126,415
Equity					
Share capital					
Authorised share capital		259,250	259,250	259,250	259,250
Issued and paid-up share capital		170,048	170,048	170,048	170,048
Premium on ordinary shares		272,706	272,706	272,706	272,706
Warrants	11	1,501	722	1,501	722
Retained earnings					
Appropriated					
Legal reserve		9,900	9,500	9,900	9,500
Unappropriated		54,997	76,331	19,281	32,911
Equity attributable to owners of the Company		509,152	529,307	473,436	485,887
Non-controlling interests		309	332	-	-
Total equity		509,461	529,639	473,436	485,887
Total liabilities and equity		715,434	761,305	553,516	612,302

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended 30 June		Three month period ended 30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
<i>Income</i>	3				
Revenue from sale of goods		25,552	70,978	16,216	26,838
Revenue from rendering of services		29,673	24,390	25,882	38,302
Interest income		2,592	799	1,558	67
Other income		1,722	1,004	2,168	1,784
Total income		59,539	97,171	45,824	66,991
<i>Expenses</i>					
Cost of sale of goods and rendering of services	3	45,080	69,583	28,820	43,986
Selling expenses	3	6,509	11,105	4,652	8,135
Administrative expenses	3	10,573	8,175	6,962	4,552
Management benefit expenses	3	2,794	1,915	2,194	1,123
Finance costs		260	521	173	208
Total expenses		65,216	91,299	42,801	58,004
Profit (loss) before income tax expense		(5,677)	5,872	3,023	8,987
Income tax (expense) benefit		95	(1,621)	(988)	(2,616)
Profit (loss) for the period		(5,582)	4,251	2,035	6,371
Other comprehensive income					
Defined benefit plan actuarial losses		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		(5,582)	4,251	2,035	6,371

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended		Three month period ended	
	30 June		30 June	
<i>Note</i>	2014	2013	2014	2013
<i>(in thousand Baht)</i>				
Profit (loss) attributable to:				
Owners of the Company	(5,595)	4,251	2,035	6,371
Non-controlling interests	13	-	-	-
Profit (loss) for the period	<u>(5,582)</u>	<u>4,251</u>	<u>2,035</u>	<u>6,371</u>
Total comprehensive income attributable to				
Owners of the Company	(5,595)	4,251	2,035	6,371
Non-controlling interests	13	-	-	-
Total comprehensive income for the period	<u>(5,582)</u>	<u>4,251</u>	<u>2,035</u>	<u>6,371</u>
Earnings (loss) per share <i>(in Baht)</i>	<i>13</i>			
Basic earnings (loss) per share	<u>(0.03)</u>	<u>0.05</u>	<u>0.01</u>	<u>0.08</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six month period ended		Six month period ended	
		30 June		30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
<i>Income</i>	3				
Revenue from sale of goods		60,260	143,584	27,624	53,306
Revenue from rendering of services		58,809	50,119	48,557	60,940
Interest income		5,700	1,521	3,646	119
Other income		3,665	2,275	4,656	3,545
Total income		128,434	197,499	84,483	117,910
<i>Expenses</i>					
Cost of sale of goods and rendering of services	3	92,959	134,009	52,790	71,071
Selling expenses	3	14,055	21,612	10,643	15,613
Administrative expenses	3	19,882	17,934	12,496	10,196
Management benefit expenses	3	4,534	3,599	3,184	2,039
Finance costs		529	993	317	337
Total expenses		131,959	178,147	79,430	99,256
Profit (loss) before income tax expense		(3,525)	19,352	5,053	18,654
Income tax expense		(428)	(5,202)	(1,279)	(4,557)
Profit (loss) for the period		(3,953)	14,150	3,774	14,097
Other comprehensive income					
Defined benefit plan actuarial losses	10	-	(2,051)	-	(1,926)
Income tax on other comprehensive income	9	-	410	-	385
Other comprehensive income for the period, net of income tax		-	(1,641)	-	(1,541)
Total comprehensive income for the period		(3,953)	12,509	3,774	12,556

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to:				
Owners of the Company	(3,930)	14,150	3,774	14,097
Non-controlling interests	(23)	-	-	-
Profit (loss) for the period	<u>(3,953)</u>	<u>14,150</u>	<u>3,774</u>	<u>14,097</u>
Total comprehensive income attributable to				
Owners of the Company	(3,930)	12,509	3,774	12,556
Non-controlling interests	(23)	-	-	-
Total comprehensive income for the period	<u>(3,953)</u>	<u>12,509</u>	<u>3,774</u>	<u>12,556</u>
Earnings (loss) per share <i>(in Baht)</i>	<i>13</i>			
Basic earnings (loss) per share	<u>(0.02)</u>	<u>0.17</u>	<u>0.02</u>	<u>0.17</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements						
		<u>Retained earnings</u>			Equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the Company	Non-controlling interests	Total equity
		<i>(in thousand Baht)</i>						
Six month period ended 30 June 2013								
Balance at 1 January 2013		85,000	18,352	8,500	71,207	183,059	1	183,060
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Dividends to owners of the Company		-	-	-	(12,750)	(12,750)	-	(12,750)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	(12,750)	(12,750)	-	(12,750)
Total transactions with owners, recorded directly in equity		-	-	-	(12,750)	(12,750)	-	(12,750)
Comprehensive income for the period								
Profit or loss		-	-	-	14,150	14,150	-	14,150
Other comprehensive income		-	-	-	(1,641)	(1,641)	-	(1,641)
Total comprehensive income for the period		-	-	-	12,509	12,509	-	12,509
Balance at 30 June 2013		85,000	18,352	8,500	70,966	182,818	1	182,819

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity
Legal reserve					Unappropriated				
Six month period ended 30 June 2014									
Balance at 1 January 2014		170,048	272,706	722	9,500	76,331	529,307	332	529,639
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share-based payment transactions	11	-	-	779	-	-	779	-	779
Dividends to owners of the Company	14	-	-	-	-	(17,004)	(17,004)	-	(17,004)
<i>Total contributions by and distributions to owners of the Company</i>		<u>-</u>	<u>-</u>	<u>779</u>	<u>-</u>	<u>(17,004)</u>	<u>(16,225)</u>	<u>-</u>	<u>(16,225)</u>
Total transactions with owners, recorded directly in equity		<u>-</u>	<u>-</u>	<u>779</u>	<u>-</u>	<u>(17,004)</u>	<u>(16,225)</u>	<u>-</u>	<u>(16,225)</u>
Comprehensive income for the period									
Profit or loss		-	-	-	-	(3,930)	(3,930)	(23)	(3,953)
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,930)</u>	<u>(3,930)</u>	<u>(23)</u>	<u>(3,953)</u>
Transfer to legal reserve		-	-	-	400	(400)	-	-	-
Balance at 30 June 2014		<u>170,048</u>	<u>272,706</u>	<u>1,501</u>	<u>9,900</u>	<u>54,997</u>	<u>509,152</u>	<u>309</u>	<u>509,461</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total Equity
				Legal reserve	Retained earnings Unappropriated	
<i>(in thousand Baht)</i>						
Six month period ended 30 June 2013						
Balance at 1 January 2013		85,000	18,352	8,500	28,310	140,162
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners of the Company</i>						
Dividends to owners of the Company	14	-	-	-	(12,750)	(12,750)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	-	(12,750)	(12,750)
Total transactions with owners, recorded directly in equity		-	-	-	(12,750)	(12,750)
Comprehensive income for the period						
Profit or loss		-	-	-	14,097	14,097
Other comprehensive income		-	-	-	(1,541)	(1,541)
Total comprehensive income for the period		-	-	-	12,556	12,556
Balance at 30 June 2013		85,000	18,352	8,500	28,116	139,968

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total Equity	
				Warrants	Retained earnings		Unappropriated
				Legal reserve			
<i>(in thousand Baht)</i>							
Six month period ended 30 June 2014							
Balance at 1 January 2014		170,048	272,706	722	9,500	32,911	485,887
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	11	-	-	779	-	-	779
Dividends to owners of the Company	14	-	-	-	-	(17,004)	(17,004)
Total contributions by and distributions to owners of the Company		-	-	779	-	(17,004)	(16,225)
Total transactions with owners, recorded directly in equity		-	-	779	-	(17,004)	(16,225)
Comprehensive income for the period							
Profit or loss		-	-	-	-	3,774	3,774
Total comprehensive income for the period		-	-	-	-	3,774	3,774
Transfer to legal reserve		-	-	-	400	(400)	-
Balance at 30 June 2014		170,048	272,706	1,501	9,900	19,281	473,436

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(3,953)	14,150	3,774	14,097
<i>Adjustments for</i>				
Depreciation	1,163	1,082	703	633
Amortisation of intangible assets	11,356	14,081	5,939	4,808
Interest income	(5,700)	(1,521)	(3,646)	(119)
Finance costs	529	993	317	337
Bad and doubtful debts expense	439	669	12	-
Provision for goods returned	147	446	147	258
(Reversal) of loss on decline in value of inventories	(488)	(1,767)	463	(378)
Employee benefit obligations	465	440	379	362
Share-based payment transactions	779	-	779	-
Income tax expense	428	5,202	1,279	4,557
	<u>5,165</u>	<u>33,775</u>	<u>10,146</u>	<u>24,555</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	26,684	(22,330)	43,287	(19,733)
Accrued income	4,813	(20,587)	3,239	(14,630)
Other receivables from related parties	(518)	(1,860)	12,200	(2,469)
Inventories	(1,159)	(5,804)	(843)	(909)
Other current assets	10,137	5,184	6,359	6,229
Restricted deposit	-	2,536	-	-
Other non-current assets	(1,350)	(171)	(1,310)	(53)
Trade accounts payable	(13,725)	40,262	(37,826)	23,321
Other payables to related parties	(5,814)	4,964	(6,070)	5,119
Accrued expenses	(2,088)	1,274	1,035	782
Other current liabilities	(4,863)	3,218	(3,578)	2,287
Other non-current liabilities	(13)	74	(19)	-
	<u>17,269</u>	<u>40,535</u>	<u>26,620</u>	<u>24,499</u>
Cash generated from operating activities				
Income tax paid	(3,530)	(1,816)	(2,897)	(483)
Net cash from operating activities	<u>13,739</u>	<u>38,719</u>	<u>23,723</u>	<u>24,016</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	5,700	1,521	3,646	119
Current investments	(79,792)	-	(80,000)	-
Cash inflow on refund deposit guarantee for licencing auction	14,000	-	-	-
Purchase of equipment	(10)	(1,942)	(6)	(1,935)
Purchase of intangible assets	(5,635)	(19,434)	(1,456)	(9,210)
Net cash used in investing activities	<u>(65,737)</u>	<u>(19,855)</u>	<u>(77,816)</u>	<u>(11,026)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(411)	(897)	(242)	(279)
Dividends paid to owners of the Company	(17,004)	(12,750)	(17,004)	(12,750)
Bank overdrafts	599	1,133	378	1,391
Repayment of long-term loan from financial institution	-	(4,604)	-	-
Net cash used in financing activities	<u>(16,816)</u>	<u>(17,118)</u>	<u>(16,868)</u>	<u>(11,638)</u>
Net increase (decrease) in cash and cash equivalents				
	(68,814)	1,746	(70,961)	1,352
Cash and cash equivalents at 1 January	<u>305,873</u>	<u>6,799</u>	<u>303,185</u>	<u>4,568</u>
Cash and cash equivalents at 30 June	<u><u>237,059</u></u>	<u><u>8,545</u></u>	<u><u>232,224</u></u>	<u><u>5,920</u></u>
<i>Non-cash transaction</i>				
Purchase of equipment	738	-	738	-

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

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Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

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 6 August 2014.

1 General information

Nation International Edutainment Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/123-124, 29th Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Market for Alternative Investment in November 2010.

The parent company during the financial period was Nation Multimedia Group Public Company Limited (83.76% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are importing, publishing and distributing local and foreign publications, production of TV programs, providing advertisements through TV media and digital media, character management and education 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
<i>Subsidiaries</i>				
Nation Edutainment Co., Ltd.	Publishing	Thailand	99.99	99.99
Nation Kids Co., Ltd.	Production of TV programs and providing advertisements through TV media	Thailand	99.99	99.99
Nine Be Bright Co., Ltd.	Education services	Thailand	59.99	59.99
<i>Jointly-controlled entity</i>				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	49.99	49.99

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.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2014 (Unaudited)

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, jointly-controlled entity, key management and other related parties were as follows:

Name of 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

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Name of entities	Country of incorporation /nationality	Nature of relationships
Nation Multimedia Group Public Company Limited	Thailand	Parent, 83.76% shareholding, some common directors
Nation Edutainment Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Kids Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors (ceased its operations since May 2014)
Nine Be Bright Co., Ltd.	Thailand	Subsidiary, 59.99% shareholding, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	Jointly-controlled entity, 49.99% shareholding, some common directors
Nation Broadcasting Corporation Public Company Limited	Thailand	71.29% shareholding by parent, some common directors
NBC Next Vision Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
Nation News Network Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
NML Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Bangkok Business Broadcasting Co., Ltd.	Thailand	99.80% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90.00% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University, a license holding by Nation U Co., Ltd.
Yomiuri-Nation Information Service Limited	Thailand	45.00% shareholding by parent, some common directors
Egmont International Holding A/S	Denmark	Shareholder of Nation Egmont Edutainment Co., Ltd., 49.00% shareholding

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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
Interest income on loan	Approximate loan rate of financial institutions
Other income	Negotiable rate
Cost of sales of goods and rendering of services	Negotiable rate which approximates market price
Selling and administrative expenses	Negotiable rate

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sales of goods and rendering of services	1,505	962	1,303	713
Cost of sales of goods and rendering of services	3,595	3,694	2,963	2,944
Selling and administrative expenses	1,609	1,223	1,279	1,063
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	3,980	15,598
Interest income on loan	-	-	50	52
Other income	-	-	164	240
Jointly-controlled entity				
Revenue from sales of goods and rendering of services	6,055	18,367	584	9
Cost of sales of goods and rendering of services	362	858	724	1,715
Interest income on loan	1,073	778	-	-
Other income	456	521	912	1,042
Selling and administrative expenses	506	799	432	694
Other related parties				
Revenue from sales of goods and rendering of services	1,002	1,196	994	1,196
Cost of sales of goods and rendering of services	15,066	31,307	9,720	12,893
Selling and administrative expenses	587	1,893	269	1,054
Key management personnel				
Management benefit expenses	2,794	1,915	2,194	1,123

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sales of goods and rendering of services	2,659	1,989	2,413	1,387
Cost of sales of goods and rendering of services	7,972	7,980	5,868	6,636
Selling and administrative expenses	3,013	2,825	2,490	2,516
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	11,418	15,604
Interest income on loan	-	-	101	104
Other income	-	-	403	479
Jointly-controlled entity				
Revenue from sales of goods and rendering of services	16,279	36,991	1,881	20
Cost of sales of goods and rendering of services	406	3,234	812	6,467
Interest income on loan	2,135	1,500	-	-
Other income	988	1,030	1,976	2,060
Selling and administrative expenses	1,105	1,583	851	1,291
Other related parties				
Revenue from sales of goods and rendering of services	3,824	2,911	3,729	2,911
Cost of sales of goods and rendering of services	38,269	66,048	23,905	26,604
Selling and administrative expenses	1,514	3,756	627	2,145
Key management personnel				
Management benefit expenses	4,534	3,599	3,184	2,039

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	2,018	1,210	1,838	1,210
Subsidiary				
Nation Kids Co., Ltd.	-	-	154	26,089
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	81,564	78,405	3,505	1,652

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<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Other related parties				
Nation Broadcasting Corporation Public Company Limited	16	264	16	264
NBC Next Vision Co., Ltd.	1,289	-	1,289	-
Kom Chad Luek Media Co., Ltd.	111	1,846	106	1,843
Krungthep Turakij Media Co., Ltd.	15,667	20,638	15,667	20,631
Yomiuri-Nation Information Service Limited	145	213	145	213
Others	378	387	333	357
	101,188	102,963	23,053	52,259
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods returned	(24)	-	(24)	-
Net	101,097	102,896	22,962	52,192
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			

Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

<i>Other receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			

Parent				
Nation Multimedia Group Public Company Limited	432	599	141	485

Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	2,189	1,958
Nation Kids Co., Ltd.	-	-	127	14,000

Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	14,634	13,279	28,765	26,239

<i>Other related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Nation Broadcasting Corporation Public Company Limited	14	50	14	49
Nation News Network Co., Ltd.	75	132	75	132
Kom Chad Luek Media Co., Ltd.	103	156	103	156
Krungthep Turakij Media Co., Ltd.	28	332	28	331
Nation University	1,942	1,942	1,942	1,942
Others	19	183	19	183
	17,247	16,673	33,403	45,475
Less allowance for doubtful accounts	-	-	-	-
Net	17,247	16,673	33,403	45,475

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<i>Other receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-

<i>Short-term loan to related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2014	2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			

Subsidiary						
Nation Edutainment Co., Ltd.	6.75	6.84	-	-	3,000	3,000

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

<i>Short-term loan to related party</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	3,000	3,000
Increase	-	-	-	-
Decrease	-	-	-	-
At 30 June	-	-	3,000	3,000

<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			

Parent				
Nation Multimedia Group Public Company Limited	18,405	23,388	4,243	11,381
Subsidiary				
Nation Kids Co., Ltd.	-	-	4,267	28,778
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	503	92	724	184

Other related parties				
Nation Broadcasting Corporation Public Company Limited	7,962	7,727	7,962	7,727
NML Co., Ltd.	5,458	5,425	4,159	3,490
Kom Chad Luek Media Co., Ltd.	477	-	477	-
Krungthep Turakij Media Co., Ltd.	428	809	411	806
Bangkok Business Broadcasting Co., Ltd.	514	-	514	-
WPS (Thailand) Co., Ltd.	105,608	108,983	20,030	21,775
Others	33	51	33	34
Total	139,388	146,475	42,820	74,175

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<i>Other payables to related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	5,641	10,850	3,997	9,571
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	29	23
Nation Kids Co., Ltd.	-	-	-	-
Nine Be Bright Co., Ltd.	-	-	117	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	1,579	1,445	1,705	1,579
Other related parties				
Nation Broadcasting Corporation Public Company Limited	4	-	-	-
Nation News Network Co., Ltd.	436	1,309	436	1,309
Others	306	176	219	81
Total	7,966	13,780	6,503	12,563

<i>Accrued expenses - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	65	66	65	60
Other related parties				
NML Co., Ltd.	2	-	2	-
WPS (Thailand) Co., Ltd.	897	1,263	189	160
Total	964	1,329	256	220

Significant agreement with related party

Short-term loan agreement

The Company entered into a short-term loan agreement with a subsidiary (“Nation Edutainment Co., Ltd.”), amounted to Baht 3 million. The loan was promissory note and repayable at call. The loan bore interest at the average Minimum Loan Rate (average MLR) of four local financial institutions.

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4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
<i>(in thousand Baht)</i>					
Related parties	3	101,188	102,963	23,053	52,259
Other parties		48,048	72,957	33,325	47,406
Total		149,236	175,920	56,378	99,665
Less allowance for doubtful accounts		(4,228)	(3,789)	(625)	(613)
allowance for goods returned		(9,930)	(9,783)	(2,615)	(2,468)
Net		135,078	162,348	53,138	96,584
<i>(in thousand Baht)</i>					
Bad and doubtful debts expense for the three-month period ended 30 June		51	178	-	-
six-month period ended 30 June		439	669	12	-

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
<i>(in thousand Baht)</i>				
Related parties				
Within credit terms	18,220	35,533	11,815	31,435
Overdue:				
Less than 6 months	19,726	16,305	9,521	10,808
6-12 months	27,385	38,483	1,646	9,911
Over 12 months	35,857	12,642	71	105
	101,188	102,963	23,053	52,259
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods returned	(24)	-	(24)	-
	101,097	102,896	22,962	52,192
Other parties				
Within credit terms	28,800	37,510	24,285	29,303
Overdue:				
Less than 6 months	11,366	30,730	3,808	14,513
6-12 months	5,631	3,329	4,980	3,346
Over 12 months	2,251	1,388	252	244
	48,048	72,957	33,325	47,406
Less allowance for doubtful accounts	(4,161)	(3,722)	(558)	(546)
allowance for goods returned	(9,906)	(9,783)	(2,591)	(2,468)
	33,981	59,452	30,176	44,392
Net	135,078	162,348	53,138	96,584

The normal credit term granted by the Group ranges from 15 days to 90 days.

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5 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	26,964	25,614
Acquisitions	-	-
At 30 June	<u>26,964</u>	<u>25,614</u>

During the six month period ended 30 June 2014, there was no acquisitions and disposals of investment in subsidiaries.

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

Name of subsidiaries	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
		30	31	30	31	30	31	30	31	30	31	30	30
		June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	June 2013
		(%)						<i>(in thousand Baht)</i>					
Nation Edutainment Co., Ltd.	Publishing	99.99	99.99	41,250	41,250	25,364	25,364	-	-	25,364	25,364	-	-
Nation Kids Co., Ltd.	Production of TV programs and providing advertisements through TV media	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Nine Be Bright Co., Ltd.	Education services	59.99	59.99	1,000	1,000	600	600	-	-	600	600	-	-
Total						26,964	26,964	-	-	26,964	26,964	-	-

All subsidiaries were incorporated in Thailand.

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6 Investment in jointly-controlled entity

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 January	25,046	25,046
Acquisitions	-	-
At 30 June	<u>25,046</u>	<u>25,046</u>

During the six month period ended 30 June 2014, there was no acquisitions and disposals of investment in jointly-controlled entity.

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Investment in jointly-controlled entity as at 30 June 2014 and 31 December 2013, and dividend income from the investment for the six-month periods ended 30 June 2014 and 2013 were as follow:

Name of jointly-controlled entity	Type of business	Separate financial statements										Dividend income for the six-month period ended	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
		30	31	30	31	30	31	30	31	30	31	30	30
		June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	June 2013
		(%)				(in thousand Baht)							
Nation Egmont Edutainment Co., Ltd.	Publishing	49.99	49.99	50,000	50,000	<u>25,046</u>	<u>25,046</u>	-	-	<u>25,046</u>	<u>25,046</u>	-	-

Jointly-controlled entity was incorporated in Thailand.

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7 Equipment

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

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	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
	<i>(in thousand Baht)</i>			
Furniture, fixtures and office equipment	748	-	63	-
Vehicle	-	-	1,879	-
Total	748	-	1,942	-

<i>Six-month period ended 30 June</i>	Separate financial statements			
	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
	<i>(in thousand Baht)</i>			
Furniture, fixtures and office equipment	744	-	56	-
Vehicle	-	-	1,879	-
Total	744	-	1,935	-

8 Intangible assets

During the six-month period ended 30 June 2014, the Group and the Company acquired intangible assets at the total cost of Baht 5.63 million and Baht 1.46 million, respectively (2013: Baht 19.43 million and Baht 9.21 million, respectively).

9 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
	<i>(in thousand Baht)</i>			
Total	17,837	15,406	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	17,837	15,406	-	-

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	Separate financial statements			
	Assets		Liabilities	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Total	6,445	5,907	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	6,445	5,907	-	-

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

	Consolidated financial statements			
	At 1 January 2014	(Charged) / Credited to:		At 30 June 2014
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	2,714	118	-	2,832
Inventories	8,342	(98)	-	8,244
Other current assets	1	(1)	-	-
Provisions	1,139	128	-	1,267
Share-based payment transactions	-	300	-	300
Loss carry forward	3,210	1,984	-	5,194
Total	15,406	2,431	-	17,837

	Consolidated financial statements			
	At 1 January 2013	(Charged) / Credited to:		At 30 June 2013
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	2,535	223	-	2,758
Inventories	9,739	(353)	-	9,386
Other current assets	1	-	-	1
Provisions	515	107	410	1,032
Loss carry forward	2,934	1,019	-	3,953
Total	15,724	996	410	17,130
Deferred tax liability				
Trade accounts payable	107	(107)	-	-
Total	107	(107)	-	-
Net	15,617	1,103	410	17,130

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	At 1 January 2014	Separate financial statements (Charged) / Credited to:		At 30 June 2014
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	616	32	-	648
Inventories	4,562	92	-	4,654
Provisions	729	114	-	843
Share-based payment transactions	-	300	-	300
Total	5,907	538	-	6,445
	At 1 January 2013	Separate financial statements (Charged) / Credited to:		At 30 June 2013
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	571	52	-	623
Inventories	4,981	(75)	-	4,906
Provisions	176	84	385	645
Total	5,728	61	385	6,174
<i>Deferred tax liability</i>				
Trade account payable	107	(107)	-	-
Total	107	(107)	-	-
 Net	 5,621	 168	 385	 6,174

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10 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Statement of financial position obligations for:				
Post-employment benefits	<u>6,333</u>	<u>5,694</u>	<u>4,215</u>	<u>3,643</u>
	Consolidated financial statements		Separate financial statements	
<i>Three-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Statement of comprehensive income: Recognised in profit or loss:				
Post-employment benefits	<u>292</u>	<u>268</u>	<u>228</u>	<u>210</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Statement of comprehensive income: Recognised in profit or loss:				
Post-employment benefits	<u>583</u>	<u>536</u>	<u>454</u>	<u>420</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	<u>-</u>	<u>2,051</u>	<u>-</u>	<u>1,926</u>

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The Group operate 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.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Six-month period ended 30 June</i>				
			<i>(in thousand Baht)</i>	
Defined benefit obligations at 1 January	5,694	2,572	3,643	878
Transfer in (out) - net	56	-	118	-
Current service costs and interest	583	536	454	420
Actuarial losses in other comprehensive income	-	2,051	-	1,926
Defined benefit obligations at 30 June	<u>6,333</u>	<u>5,159</u>	<u>4,215</u>	<u>3,224</u>

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Three-month period ended 30 June</i>				
			<i>(in thousand Baht)</i>	
Current service costs	233	220	190	181
Interest on obligation	59	48	38	29
Total	<u>292</u>	<u>268</u>	<u>228</u>	<u>210</u>

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Six-month period ended 30 June</i>				
			<i>(in thousand Baht)</i>	
Current service costs	465	440	379	362
Interest on obligation	118	96	75	58
Total	<u>583</u>	<u>536</u>	<u>454</u>	<u>420</u>

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

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	72	66	43	41
Administrative expenses	161	154	147	140
Finance costs	59	48	38	29
Total	292	268	228	210

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	143	132	85	82
Administrative expenses	322	308	294	280
Finance costs	118	96	75	58
Total	583	536	454	420

Actuarial losses recognised in other comprehensive income:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Included in retained earnings:				
At 1 January	2,051	-	1,926	-
Recognised during the period	-	2,051	-	1,926
At 30 June	2,051	2,051	1,926	1,926

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
	<i>(%)</i>			
Discount rate	4.1	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.

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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 expense for share-based payment transactions for the six-month period ended 30 June 2014 were Baht 0.78 million and Baht 0.78 million for consolidated and separate financial statements, respectively.

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

	Consolidated/ Separate financial statements	
	Number of warrant	Fair value
	<i>(thousand units / thousand Baht)</i>	
At 1 January	265	722
Issued warrants during the period	659	959
Forfeited during the period	(376)	(180)
At 30 June	548	1,501

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12 Segment information

Information about reportable segments:

<i>Business segments</i> <i>Six-month period</i> <i>ended 30 June</i>	Publishing		TV Media		Others		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>							
External revenue	59,192	132,310	21,319	5,851	38,558	55,542	119,069	193,703
Other income	5,090	1,711	2	-	4,273	2,085	9,365	3,796
Total revenue	<u>64,282</u>	<u>134,021</u>	<u>21,321</u>	<u>5,851</u>	<u>42,831</u>	<u>57,627</u>	<u>128,434</u>	<u>197,499</u>
Segment profit (loss) before income tax	<u>(4,239)</u>	<u>17,294</u>	<u>1,889</u>	<u>(18,334)</u>	<u>(1,175)</u>	<u>20,392</u>	<u>(3,525)</u>	<u>19,352</u>
Segment assets as at 30 June/31 December	<u>492,493</u>	<u>459,986</u>	<u>82,982</u>	<u>174,582</u>	<u>139,959</u>	<u>126,737</u>	<u>715,434</u>	<u>761,305</u>

Geographic segments

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

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13 Earnings (loss) per share

Basic earnings (loss) per share

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>(5,595)</u>	<u>4,251</u>	<u>2,035</u>	<u>6,371</u>
Number of ordinary shares outstanding (basic)	<u>170,048</u>	<u>85,000</u>	<u>170,048</u>	<u>85,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.03)</u>	<u>0.05</u>	<u>0.01</u>	<u>0.08</u>

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company (basic)	<u>(3,930)</u>	<u>14,150</u>	<u>3,774</u>	<u>14,097</u>
Number of ordinary shares outstanding (basic)	<u>170,048</u>	<u>85,000</u>	<u>170,048</u>	<u>85,000</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.02)</u>	<u>0.17</u>	<u>0.02</u>	<u>0.17</u>

Diluted earnings per share

There was no potential dilution in earnings per share, because the average share price during the three-month and six-month periods ended 30 June 2014 was lower than the exercise price of the warrants.

14 Dividends

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders 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 the shareholders of the Company held on 2 April 2014, the shareholders approved the appropriation of dividends from 2013 operating results of Baht 0.10 per share, amounting to Baht 17.00 million. The dividends were paid to the shareholders in April 2014.

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15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	2,479	14,407	920	3,620
After one year but within five years	2,025	24,949	-	-
Total	4,504	39,356	920	3,620
<i>Other commitment</i>				
Bank guarantees	1,965	2,502	1,160	1,759

- a) The Company entered into lease and service agreements for its office premises and facilities with a local company for the period of 2 years and 10 months, commencing from 1 February 2012 to 30 November 2014 with an option to be renewable.
- b) The jointly-controlled entity entered into the warehouse rental agreements with two local companies. The jointly-controlled entity agreed to pay rental fees at the rate specified in the agreements. The agreements had a period for 3 years, expiring on 9 September 2014 and 31 December 2016, respectively.

16 Reclassification of accounts

Certain accounts in 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.
	<i>(in thousand Baht)</i>					
<i>Statement of comprehensive income for the three-month period ended 30 June</i>						
Cost of sale of goods and rendering of services	69,607	(24)	69,583	43,996	(10)	43,986
Administrative expenses	8,199	(24)	8,175	4,571	(19)	4,552
Finance costs	473	48	521	179	29	208
		<u>-</u>			<u>-</u>	

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	2013					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass. <i>(in thousand Baht)</i>	Before reclass.	Reclass.	After reclass.
<i>Statement of comprehensive income for the six-month period ended 30 June</i>						
Cost of sale of goods and rendering of Services	134,057	(48)	134,009	71,091	(20)	71,071
Administrative Expenses	17,982	(48)	17,934	10,234	(38)	10,196
Finance costs	897	96	993	279	58	337
		<u>-</u>			<u>-</u>	