

**Nation International Edutainment Public Company
Limited and its Subsidiaries**

Interim financial statements
For the three-month and six-month periods ended
30 June 2015

and

Independent auditor's report
on review of interim financial information



KPMG Phoomchai Audit Ltd.
50th-51st Floors, Empire Tower
1 South Sathorn Rd., Yannawa
Sathorn, Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิภาค ไทย สอบบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
Tel: +66 2677 2000
Fax: +66 2677 2222
www.kpmg.co.th

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 2015; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2015; 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
5 August 2015

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Assets		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		113,924	222,491	109,167	218,161
Current investments		205,233	105,000	205,200	105,000
Trade accounts receivable	4	32,657	35,939	29,648	34,076
Accrued income	3	26,256	26,680	23,617	21,739
Other receivables	3	9,500	16,693	40,837	45,463
Short-term loan to related party	3	-	-	3,000	3,000
Inventories		227,158	232,547	34,995	38,019
Other current assets		1,128	1,693	618	1,132
Total current assets		615,856	641,043	447,082	466,590
<i>Non-current assets</i>					
Restricted deposit		969	861	-	-
Investments in subsidiaries	5	-	-	62,010	62,010
Leasehold improvements and equipment	6	3,564	4,613	2,773	3,359
Intangible assets	7	28,789	30,971	9,271	12,253
Deferred tax assets		29,755	29,605	7,083	6,837
Other non-current assets		4,379	4,340	3,603	3,603
Total non-current assets		67,456	70,390	84,740	88,062
Total assets		683,312	711,433	531,822	554,652

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts		9,901	9,874	-	-
Trade accounts payable	3	127,372	139,570	28,030	41,393
Other payables	3	11,204	6,663	5,358	7,437
Accrued expenses	3	23,684	23,991	10,713	10,345
Income tax payable		951	2,934	951	2,527
Other current liabilities		4,029	4,517	3,324	3,419
Total current liabilities		177,141	187,549	48,376	65,121
Non-current liabilities					
Employee benefit obligations		7,455	6,769	4,227	3,729
Other non-current liabilities		863	848	105	105
Total non-current liabilities		8,318	7,617	4,332	3,834
Total liabilities		185,459	195,166	52,708	68,955
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	8	3,016	2,279	3,016	2,279
Retained earnings					
Appropriated					
Legal reserve		10,550	10,300	10,550	10,300
Unappropriated		41,128	60,254	22,794	30,364
Equity attributable to owners of the Company		497,448	515,587	479,114	485,697
Non-controlling interests		405	680	-	-
Total equity		497,853	516,267	479,114	485,697
Total liabilities and equity		683,312	711,433	531,822	554,652

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	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Income</i>	3				
Revenue from sales of goods		32,528	25,552	11,893	16,216
Revenue from rendering of services		19,845	29,673	19,514	25,882
Interest income		1,994	2,592	2,026	1,558
Other income		1,776	1,722	2,768	2,168
Total income		56,143	59,539	36,201	45,824
<i>Expenses</i>					
Cost of sales of goods and rendering of services	3	40,398	45,080	23,283	28,820
Selling expenses	3	9,547	6,509	6,358	4,652
Administrative expenses	3	12,040	10,573	4,552	6,962
Management benefit expenses	3	2,199	2,794	2,199	2,194
Finance costs		276	260	180	173
Total expenses		64,460	65,216	36,572	42,801
Profit (loss) before income tax expense		(8,317)	(5,677)	(371)	3,023
Income tax (expense) benefit		(83)	95	53	(988)
Profit (loss) for the period		(8,400)	(5,582)	(318)	2,035
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(8,400)	(5,582)	(318)	2,035

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 30 June		Three month period ended 30 June	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to				
Owners of the Company	(8,262)	(5,595)	(318)	2,035
Non-controlling interests	(138)	13	-	-
Profit (loss) for the period	<u>(8,400)</u>	<u>(5,582)</u>	<u>(318)</u>	<u>2,035</u>
Total comprehensive income attributable to				
Owners of the Company	(8,262)	(5,595)	(318)	2,035
Non-controlling interests	(138)	13	-	-
Total comprehensive income for the period	<u>(8,400)</u>	<u>(5,582)</u>	<u>(318)</u>	<u>2,035</u>
Earnings (loss) per share <i>(in Baht)</i>	<i>11</i>			
Basic earnings (loss) per share	<u>(0.049)</u>	<u>(0.033)</u>	<u>(0.002)</u>	<u>0.012</u>
Diluted earning (loss) per share	<u>(0.049)</u>	<u>(0.033)</u>	<u>(0.002)</u>	<u>0.012</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 30 June		Six month period ended 30 June	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<i>Income</i>	3				
Revenue from sales of goods		64,322	60,260	22,140	27,624
Revenue from rendering of services		48,940	58,809	48,378	48,557
Interest income		4,616	5,700	4,697	3,646
Other income		4,410	3,665	6,047	4,656
Total income		122,288	128,434	81,262	84,483
<i>Expenses</i>					
Cost of sales of goods and rendering of services	3	81,333	92,959	47,337	52,790
Selling expenses	3	19,976	14,055	14,441	10,643
Administrative expenses	3	22,033	19,882	8,992	12,496
Management benefit expenses	3	4,398	4,534	4,398	3,184
Finance costs		514	529	325	317
Total expenses		128,254	131,959	75,493	79,430
Profit (loss) before income tax expense		(5,966)	(3,525)	5,769	5,053
Income tax expense		(1,281)	(428)	(1,185)	(1,279)
Profit (loss) for the period		(7,247)	(3,953)	4,584	3,774
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(7,247)	(3,953)	4,584	3,774

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 30 June		Six month period ended 30 June	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to				
Owners of the Company	(6,972)	(3,930)	4,584	3,774
Non-controlling interests	<u>(275)</u>	<u>(23)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period	<u>(7,247)</u>	<u>(3,953)</u>	<u>4,584</u>	<u>3,774</u>
Total comprehensive income attributable to				
Owners of the Company	(6,972)	(3,930)	4,584	3,774
Non-controlling interests	<u>(275)</u>	<u>(23)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(7,247)</u>	<u>(3,953)</u>	<u>4,584</u>	<u>3,774</u>
Earnings (loss) per share <i>(in Baht)</i>	<i>11</i>			
Basic earnings (loss) per share	<u>(0.041)</u>	<u>(0.023)</u>	<u>0.027</u>	<u>0.022</u>
Diluted earning (loss) per share	<u>(0.041)</u>	<u>(0.023)</u>	<u>0.023</u>	<u>0.022</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								
	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			
<i>(in thousand Baht)</i>									
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	8	-	-	779	-	-	779	-	779
Dividends to owners of the Company	12	-	-	-	-	(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)

	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			
<i>(in thousand Baht)</i>									
Six month period ended 30 June 2015									
Balance at 1 January 2015		170,048	272,706	2,279	10,300	60,254	515,587	680	516,267
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share-based payment transactions	8	-	-	737	-	-	737	-	737
Dividends to owners of the Company	12	-	-	-	-	(11,904)	(11,904)	-	(11,904)
<i>Total contributions by and distributions to owners of the Company</i>		<u>-</u>	<u>-</u>	<u>737</u>	<u>-</u>	<u>(11,904)</u>	<u>(11,167)</u>	<u>-</u>	<u>(11,167)</u>
Total transactions with owners, recorded directly in equity		<u>-</u>	<u>-</u>	<u>737</u>	<u>-</u>	<u>(11,904)</u>	<u>(11,167)</u>	<u>-</u>	<u>(11,167)</u>
Comprehensive income for the period									
Profit or loss		-	-	-	-	(6,972)	(6,972)	(275)	(7,247)
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,972)</u>	<u>(6,972)</u>	<u>(275)</u>	<u>(7,247)</u>
Transfer to legal reserve		-	-	-	250	(250)	-	-	-
Balance at 30 June 2015		<u>170,048</u>	<u>272,706</u>	<u>3,016</u>	<u>10,550</u>	<u>41,128</u>	<u>497,448</u>	<u>405</u>	<u>497,853</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	Separate financial statements					Total Equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		
					Legal reserve	Unappropriated	
<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	8	-	-	779	-	-	779
Dividends to owners of the Company	12	-	-	-	-	(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 changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total Equity	
				Warrants	Legal reserve		Retained earnings Unappropriated
<i>(in thousand Baht)</i>							
Six month period ended 30 June 2015							
Balance at 1 January 2015		170,048	272,706	2,279	10,300	30,364	485,697
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	8	-	-	737	-	-	737
Dividends to owners of the Company	12	-	-	-	-	(11,904)	(11,904)
Total contributions by and distributions to owners of the Company		-	-	737	-	(11,904)	(11,167)
Total transactions with owners, recorded directly in equity		-	-	737	-	(11,904)	(11,167)
Comprehensive income for the period							
Profit or loss		-	-	-	-	4,584	4,584
Total comprehensive income for the period		-	-	-	-	4,584	4,584
Transfer to legal reserve		-	-	-	250	(250)	-
Balance at 30 June 2015		170,048	272,706	3,016	10,550	22,794	479,114

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	
2015	2014	2015	2014	
<i>(in thousand Baht)</i>				
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(7,247)	(3,953)	4,584	3,774
<i>Adjustments for</i>				
Depreciation	1,123	1,163	660	703
Amortisation of intangible assets	10,562	11,356	3,577	5,939
Interest income	(4,616)	(5,700)	(4,697)	(3,646)
Finance costs	514	529	325	317
Bad and doubtful debts expense	3,502	439	-	12
Allowance for goods returned (reversal of)	(4,630)	147	(381)	147
Loss on decline in value of inventories (reversal of)	333	(488)	379	463
Employee benefit obligations	528	465	402	379
Share-based payment transactions	737	779	737	779
Income tax expense	1,281	428	1,185	1,279
	2,087	5,165	6,771	10,146
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	4,410	26,684	4,809	43,287
Accrued income	424	4,813	(1,878)	3,239
Other receivables	8,033	2,970	5,456	13,686
Inventories	5,056	(1,159)	2,645	(843)
Other current assets	565	6,649	514	4,873
Restricted deposit	(108)	-	-	-
Other non-current assets	(39)	(1,350)	-	(1,310)
Trade accounts payable	(12,198)	(13,725)	(13,363)	(37,826)
Other payables	278	(6,149)	(2,153)	(6,502)
Accrued expenses	(307)	(2,088)	368	1,035
Other current liabilities	(488)	(4,528)	(95)	(3,146)
Other non-current liabilities	15	(13)	-	(19)
Cash generated from operating activities	7,728	17,269	3,074	26,620
Income tax paid	(3,414)	(3,530)	(3,007)	(2,897)
Net cash from operating activities	4,314	13,739	67	23,723

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 30 June		Six month period ended 30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	3,776	5,700	3,867	3,646
Current investments	(100,233)	(79,792)	(100,200)	(80,000)
Cash inflow on refundable deposit guarantee for licencing auction	-	14,000	-	-
Purchase of equipment	-	(10)	-	(6)
Purchase of intangible assets	(4,191)	(5,635)	(595)	(1,456)
Net cash used in investing activities	(100,648)	(65,737)	(96,928)	(77,816)
<i>Cash flows from financing activities</i>				
Interest paid	(356)	(411)	(229)	(242)
Dividends paid to owners of the Company	(11,904)	(17,004)	(11,904)	(17,004)
Bank overdrafts	27	599	-	378
Net cash used in financing activities	(12,233)	(16,816)	(12,133)	(16,868)
Net decrease in cash and cash equivalents	(108,567)	(68,814)	(108,994)	(70,961)
Cash and cash equivalents at 1 January	222,491	305,873	218,161	303,185
Cash and cash equivalents at 30 June	113,924	237,059	109,167	232,224
<i>Non-cash transactions</i>				
Payables for purchase of equipment	74	738	74	738
Payables for purchase of intangible assets	4,189	-	-	-

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 2015 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the interim financial statements
3	Related parties
4	Trade accounts receivable
5	Investments in subsidiaries
6	Leasehold improvements and equipment
7	Intangible assets
8	Warrants
9	Segment information
10	Income tax expense
11	Earnings (loss) per share
12	Dividends
13	Commitments with non-related parties

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 2015 (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 5 August 2015.

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 Floor, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

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

The immediate parent company during the financial period was Nation Multimedia Group Public Company Limited (76.60% shareholding), which was incorporated in Thailand.

The principal activities of the Company are importing, publishing and distributing local and foreign publications, production of TV programs and providing advertisements through TV media, digital media and character management. Details of the Company’s subsidiaries as at 30 June 2015 and 31 December 2014 are given in notes 5.

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 2014) *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 2014. 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 2014.

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 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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 or the Company.

(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company’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.

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 2015 (Unaudited)

(c) *Judgements and estimates*

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 2014.

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 are described in notes 5. Relationship with 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.
Nation Multimedia Group Public Company Limited	Thailand	Parent, 76.60% shareholding, some common directors
Nation Broadcasting Corporation Public Company Limited	Thailand	71.18% 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 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 2015 (Unaudited)

Name of entities	Country of incorporation /nationality	Nature of relationships
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

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	Approximated 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 2015 and 2014 with related parties were as follows:

Three-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sales of goods and rendering of services	641	1,505	573	1,303
Cost of sales of goods and rendering of services	3,142	3,595	3,018	2,963
Selling and administrative expenses	1,655	1,609	1,302	1,279
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	-	3,980
Interest income on loan	-	-	49	50
Other income	-	-	1,075	164
Selling and administrative expenses	-	-	501	-

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 2015 (Unaudited)

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Joint venture				
Revenue from sales of goods and rendering of services	-	6,055	-	584
Cost of sales of goods and rendering of services	-	362	-	724
Interest income on loan	-	1,073	-	-
Other income	-	456	-	912
Selling and administrative expenses	-	506	-	432
Other related parties				
Revenue from sales of goods and rendering of services	2,978	1,002	2,535	994
Cost of sales of goods and rendering of services	13,357	15,066	8,204	9,720
Selling and administrative expenses	696	587	178	269
Key management personnel				
Key Management personnel compensation				
Wages and salaries	2,051	2,742	2,051	2,110
Others	148	52	148	84
Total key management personnel compensation	<u>2,199</u>	<u>2,794</u>	<u>2,199</u>	<u>2,194</u>
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sales of goods and rendering of services	2,341	2,659	1,718	2,413
Cost of sales of goods and rendering of services	6,758	7,972	5,994	5,868
Selling and administrative expenses	6,242	3,013	5,470	2,490
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	7	11,418
Interest income on loan	-	-	99	101
Other income	-	-	2,148	403
Selling and administrative expenses	-	-	931	-
Joint venture				
Revenue from sales of goods and rendering of services	-	16,279	-	1,881
Cost of sales of goods and rendering of services	-	406	-	812
Interest income on loan	-	2,135	-	-
Other income	-	988	-	1,976
Selling and administrative expenses	-	1,105	-	851

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 2015 (Unaudited)

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sales of goods and rendering of services	6,058	3,824	5,960	3,729
Cost of sales of goods and rendering of services	29,574	38,269	17,692	23,905
Selling and administrative expenses	1,483	1,514	380	627
Key management personnel				
Key Management personnel compensation				
Wages and salaries	4,102	4,124	4,102	2,896
Others	296	410	296	288
Total key management personnel compensation	<u>4,398</u>	<u>4,534</u>	<u>4,398</u>	<u>3,184</u>

Balances as at 30 June 2015 and 31 December 2014 with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Parent	6,871	7,874	6,804	7,813
Subsidiary	-	-	3,535	3,522
Other related parties	1,941	645	1,596	545
	<u>8,812</u>	<u>8,519</u>	<u>11,935</u>	<u>11,880</u>
<i>Less</i> allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods returned	(4)	(16)	(4)	(16)
Net	<u>8,741</u>	<u>8,436</u>	<u>11,864</u>	<u>11,797</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
six-month period ended 30 June	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>Accrued income - related party</i>	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Other related party	<u>60</u>	<u>54</u>	<u>60</u>	<u>54</u>

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 2015 (Unaudited)

<i>Other receivables from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	331	5,901	328	5,832
Subsidiaries	-	-	34,434	32,932
Other related parties	3,682	4,755	3,679	4,729
	4,013	10,656	38,441	43,493
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	4,013	10,656	38,441	43,493
	2015	2014	2015	2014
	<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		Separate	
			financial statements		financial statements	
	2015	2014	30	31	30	31
			June	December	June	December
			2015	2014	2015	2014
	<i>(% per annum)</i>					
	<i>(in thousand Baht)</i>					
Subsidiary	6.67	6.75	-	-	3,000	3,000

Movements during the six-month periods ended 30 June 2015 and 2014 of short-term loan to related party were as follows:

<i>Short-term loan to related party</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<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 - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	15,655	18,893	935	4,601
Subsidiaries	-	-	3,584	3,768
Other related parties	98,612	105,647	11,767	18,848
Total	114,267	124,540	16,286	27,217

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 2015 (Unaudited)

<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	3,913	4,911	1,284	2,520
Subsidiaries	-	-	1,238	3,342
Other related parties	1,013	535	1,013	461
Total	4,926	5,446	3,535	6,323

<i>Accrued expenses - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	3,562	3,436	3,562	3,428
Subsidiaries	-	-	-	200
Other related parties	1,957	3,360	536	1,036
Total	5,519	6,796	4,098	4,664

Significant agreements with related parties

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 a promissory note and repayable at call. This loan bears interest rate at the average Minimum Loan Rate (average MLR) of four local financial institutions.

Other agreements

The Company and subsidiaries entered into agreements with a parent company to grant services in relation to management, operations, marketing and other services. The Company and the subsidiaries committed to pay the service fees as specified in the agreement.

The Company entered into agreements with subsidiaries to provide services in relation to management, operations and other services. The Company will receive the service fees as specified in the agreements.

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 2015 (Unaudited)

4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		<i>(in thousand Baht)</i>			
Related parties	3	8,812	8,519	11,935	11,880
Other parties		40,322	48,391	20,156	25,020
Total		49,134	56,910	32,091	36,900
Less allowance for doubtful accounts		(8,259)	(8,123)	(624)	(624)
allowance for goods returned		(8,218)	(12,848)	(1,819)	(2,200)
Net		32,657	35,939	29,648	34,076
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June		2,685	51	-	-
six-month period ended 30 June		3,502	439	-	12

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	6,650	8,278	6,237	8,228
Overdue:				
Less than 3 months	2,050	125	2,057	32
3-6 months	18	23	29	606
6-12 months	27	-	618	2,571
Over 12 months	67	93	2,994	443
	8,812	8,519	11,935	11,880
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods returned	(4)	(16)	(4)	(16)
	8,741	8,436	11,864	11,797
Other parties				
Within credit terms	28,910	34,200	19,763	23,202
Overdue:				
Less than 3 months	5,311	5,450	376	1,389
3-6 months	17	1,268	17	417
6-12 months	1,865	2,955	-	12
Over 12 months	4,219	4,518	-	-
	40,322	48,391	20,156	25,020
Less allowance for doubtful accounts	(8,192)	(8,056)	(557)	(557)
allowance for goods returned	(8,214)	(12,832)	(1,815)	(2,184)
	23,916	27,503	17,784	22,279
Net	32,657	35,939	29,648	34,076

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

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 2015 (Unaudited)

5 Investments in subsidiaries

<i>Six-month period ended 30 June</i>	Separate financial statements	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 January	62,010	26,964
Acquisitions	-	-
At 30 June	<u>62,010</u>	<u>26,964</u>

During the six-month period ended 30 June 2015, there were no acquisitions and disposals of investments in subsidiaries.

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 2015 (Unaudited)

Investments in subsidiaries as at 30 June 2015 and 31 December 2014, and dividend income from those investments for the six-month periods ended 30 June 2015 and 2014 were as follows:

Subsidiaries	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 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	December 2014	June 2015	June 2014
		(%)						(in thousand Baht)					
Nation Edutainment Co., Ltd.	Importing publishing and distributing cartoon's books for edutainment	99.99	99.99	41,250	41,250	25,364	25,364	-	-	25,364	25,364	-	-
Nation Kids Co., Ltd. (ceased its operations since May 2014)	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	-	-
Nation Global Edutainment Co., Ltd.	Importing, publishing and distributing children's books for edutainment	98.99	98.99	50,000	50,000	35,046	35,046	-	-	35,046	35,046	-	-
Total						62,010	62,010	-	-	62,010	62,010	-	-

All subsidiaries were incorporated in Thailand.

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 2015 (Unaudited)

6 Leasehold improvements and equipment

Acquisitions, disposals and transfers of leasehold improvements and equipment during the six-month periods ended 30 June 2015 and 2014 were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements			
	2015		2014	
	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	74	-	748	-
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Six-month period ended 30 June</i>	Separate financial statements			
	2015		2014	
	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	74	-	744	-
	<hr/>	<hr/>	<hr/>	<hr/>

7 Intangible assets

During the six-month period ended 30 June 2015, the Group and the Company acquired intangible assets totalling Baht 8.38 million and Baht 0.60 million, respectively (*2014: Baht 5.63 million and Baht 1.46 million, respectively*).

8 Warrants

NINE-WA

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved an issuance of warrants to the directors, management and/or employees of the Company and/or its subsidiaries of 4.25 million units.

On 15 August 2013, the Company granted the rights and notified terms and conditions for exercising the rights to the directors, management and/or employees of the Company and/or its subsidiaries.

The expenses for share-based payment transactions for the six-month period ended 30 June 2015 were Baht 0.74 million and Baht 0.74 million for the consolidated and separate financial statements, respectively (*2014: Baht 0.78 million and Baht 0.78 million, respectively*).

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 2015 (Unaudited)

Movements during the six-month periods ended 30 June 2015 and 2014 of warrants were as follows:

<i>Six-month period ended 30 June</i>	Consolidated financial statements / Separate financial statements			
	2015		2014	
	Number of warrants	Grant date fair value <i>(thousand units /in thousand Baht)</i>	Number of warrants	Grant date fair value
At 1 January	832	2,279	265	722
Issued warrants during the period	377	848	659	959
Forfeited warrants during the period	(108)	(111)	(376)	(180)
At 30 June	<u>1,101</u>	<u>3,016</u>	<u>548</u>	<u>1,501</u>

NINE-W1

The outstanding unexercised warrants as at 30 June 2015 were as follow:

Unexercised warrants as at 1 January 2015	Issued warrants <i>(million units)</i>	Exercised warrants	Unexercised warrants as at 30 June 2015	Exercise price <i>(Baht / share)</i>	Expiry date
84.96	-	-	84.96	4	5 years from the grant date

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved an issuance and offering of warrants to the Company's existing shareholders who subscribed for additional ordinary shares in a ratio of 1 warrant for 1 existing ordinary share, without the offering price and approved an increase in the registered share capital from Baht 85 million (divided into 85,000,000 ordinary shares at a par value of Baht 1 per share) to Baht 259.25 million (divided into 259,250,000 ordinary shares at a par value of Baht 1 per share) by issuing of not exceeding 174,250,000 ordinary shares at a par value of Baht 1 per share to reserve for the increase in share capital and exercise of warrants as referred above.

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 2015 (Unaudited)

9 Segment information

Information about reportable segments

<i>Six-month period ended 30 June</i>	Publishing		TV Media		Others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	<i>(in thousand Baht)</i>							
External revenue	64,279	59,192	13,069	21,319	35,914	38,558	113,262	119,069
Other income	1,464	3,896	3,517	2,117	4,045	3,352	9,026	9,365
Total segment revenue	<u>65,743</u>	<u>63,088</u>	<u>16,586</u>	<u>23,436</u>	<u>39,959</u>	<u>41,910</u>	<u>122,288</u>	<u>128,434</u>
Segment profit (loss) before income tax	<u>(12,241)</u>	<u>(6,763)</u>	<u>2,400</u>	<u>3,790</u>	<u>3,875</u>	<u>(552)</u>	<u>(5,966)</u>	<u>(3,525)</u>
Reportable segment assets as at 30 June / 31 December	<u>269,237</u>	<u>285,042</u>	<u>315,794</u>	<u>303,287</u>	<u>56,593</u>	<u>62,915</u>	<u>641,624</u>	<u>651,244</u>

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 2015 (Unaudited)

Reconciliation of reportable segments assets

	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	641,624	651,244
Other unallocated amounts	41,688	60,189
Consolidated total assets	<u>683,312</u>	<u>711,433</u>

10 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated and the Company's effective tax rates in respect of continuing operations for the six-month ended 30 June 2015 were 21.47% and 20.54%, respectively (2014: 12.14% and 25.31%, respectively). These changes in effective tax rates were mainly caused by the unrecognised deferred tax assets on temporary differences arising on tax loss carry forwards, which will expire in 2020 as management considered that future taxable profits of subsidiaries would not be available against which they could be utilised.

11 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 2015 and 2014 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(8,262)</u>	<u>(5,595)</u>	<u>(318)</u>	<u>2,035</u>
Number of ordinary shares outstanding	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.049)</u>	<u>(0.033)</u>	<u>(0.002)</u>	<u>0.012</u>
	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(6,972)</u>	<u>(3,930)</u>	<u>4,584</u>	<u>3,774</u>
Number of ordinary shares outstanding	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.041)</u>	<u>(0.023)</u>	<u>0.027</u>	<u>0.022</u>

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 2015 (Unaudited)

Diluted earnings (loss) per share

The calculations of diluted earnings (loss) per share for the three-month and six-month periods ended 30 June 2015 and 2014 were based on profit (loss) for the periods attributable to ordinary shareholders of the Company and the 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	
	2015	2014	2015	2014
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(8,262)</u>	<u>(5,595)</u>	<u>(318)</u>	<u>2,035</u>
Number of ordinary shares outstanding (basic)	170,048	170,048	170,048	170,048
Effect of exercise of shares options	-	-	-	-
Number of ordinary shares outstanding (diluted)	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>
Earnings (loss) per share (diluted) (in Baht)	<u>(0.049)</u>	<u>(0.033)</u>	<u>(0.002)</u>	<u>0.012</u>
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributed to ordinary shareholders of the Company (basic)	<u>(6,972)</u>	<u>(3,930)</u>	<u>4,584</u>	<u>3,774</u>
Number of ordinary shares outstanding (basic)	170,048	170,048	170,048	170,048
Effect of exercise of shares options	-	-	30,791	-
Number of ordinary shares outstanding (diluted)	<u>170,048</u>	<u>170,048</u>	<u>200,839</u>	<u>170,048</u>
Earnings (loss) per share (diluted) (in Baht)	<u>(0.041)</u>	<u>(0.023)</u>	<u>0.023</u>	<u>0.022</u>

12 Dividends

At the annual general meeting of the shareholders of the Company held on 2 April 2014, the shareholders 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 the shareholders in April 2014.

At the annual general meeting of the shareholders of the Company held on 28 April 2015, the shareholders approved the appropriation of dividends from the 2014 operating results of Baht 0.07 per share, amounting to Baht 11.90 million. The dividends were paid to the shareholders in May 2015.

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 2015 (Unaudited)

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	5,599	6,292	2,561	2,561
After one year but within five years	5,066	7,697	3,716	4,997
Total	<u>10,665</u>	<u>13,989</u>	<u>6,277</u>	<u>7,558</u>
<i>Other commitment</i>				
Bank guarantees	<u>1,457</u>	<u>2,648</u>	<u>694</u>	<u>1,844</u>

- a) The Company entered into lease and service agreements for its office premises and facilities with a local company for the period of 3 years, commencing from 1 December 2014 to 30 November 2017 with an option for renewal.
- b) The subsidiary entered into warehouse rental agreements with two local companies. The subsidiary agreed to pay rental fees at the rate as specified in the agreements. The agreements have periods of 1 year and 3 years, expiring on 9 September 2015 and 31 December 2016, respectively.