

Nation International Edutainment Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 2020

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Nation International Edutainment Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Nation International Edutainment Public Company Limited and its subsidiaries as at 30 June 2020, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Nation International Edutainment Public Company Limited for the same period (collectively "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 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*.

## **Emphasis of Matters**

I draw attention to the following matters:

- a) As discussed in Note 1.2 to the interim consolidated financial statements, the Covid-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation affects the Group's business activities and this may impact the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage.

The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

- b) As discussed in Note 1.5 to the interim consolidated financial statements, due to the impact of the COVID-19 outbreak, in preparing the interim financial information for the three-month and six-month periods ended 30 June 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions.

My conclusion is not modified in respect of these matters.

## **Other Matters**

The consolidated statement of financial position of Nation International Edutainment Public Company Limited and its subsidiaries, and the separate statement of financial position of Nation International Edutainment Public Company Limited as at 31 December 2019, presented herein as comparative information, were audited by another auditor who expressed an unqualified opinion on those statements, under her report dated 7 February 2020. The consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2019, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended of Nation International Edutainment Public Company Limited and its subsidiaries, and the separate financial statements for the periods then ended of Nation International Edutainment Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under her report dated 14 August 2019, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 5 August 2020

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

**Statements of financial position**

**As at 30 June 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>30 June 2020</b>	<b>31 December 2019</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		256,991	257,399	250,750	250,045
Trade and other receivables	4, 6	13,876	15,515	18,060	18,034
Inventories		13,390	14,549	6,063	7,780
Other current assets		9,375	9,491	2,281	1,775
<b>Total current assets</b>		<b>293,632</b>	<b>296,954</b>	<b>277,154</b>	<b>277,634</b>
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	1,000	1,000
Leasehold improvements and equipment	7	10,185	11,432	9,924	11,125
Right-of-use assets	8	14,421	-	14,421	-
Intangible assets	9	7,233	6,399	5,675	5,126
Deferred tax assets		-	1,968	-	1,748
Other non-current financial assets	6	10,431	-	10,431	-
Other non-current assets		1,696	1,887	1,694	1,689
<b>Total non-current assets</b>		<b>43,966</b>	<b>21,686</b>	<b>43,145</b>	<b>20,688</b>
<b>Total assets</b>		<b>337,598</b>	<b>318,640</b>	<b>320,299</b>	<b>298,322</b>

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

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

**Statements of financial position (continued)**

**As at 30 June 2020**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2020</u>	<u>31 December 2019</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	10	30,642	27,152	12,370	11,265
Current portion of lease liabilities	11	3,250	-	3,250	-
Other current liabilities		5,766	5,738	5,046	4,578
<b>Total current liabilities</b>		<b>39,658</b>	<b>32,890</b>	<b>20,666</b>	<b>15,843</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	11	11,385	-	11,385	-
Provision for long-term employee benefits		11,701	11,207	10,314	9,876
Deferred tax liabilities		106	-	106	-
Other non-current liabilities		507	507	160	160
<b>Total non-current liabilities</b>		<b>23,699</b>	<b>11,714</b>	<b>21,965</b>	<b>10,036</b>
<b>Total liabilities</b>		<b>63,357</b>	<b>44,604</b>	<b>42,631</b>	<b>25,879</b>

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

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

**Statements of financial position (continued)**

**As at 30 June 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2020</u>	<u>31 December 2019</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
390,549,286 ordinary shares of Baht 1 each	<u>390,549</u>	<u>390,549</u>	<u>390,549</u>	<u>390,549</u>
Issued and fully paid up				
365,549,286 ordinary shares of Baht 1 each	365,549	365,549	365,549	365,549
Share premium	342,646	342,646	342,646	342,646
Retained earnings (deficits)				
Appropriated - statutory reserve	10,650	10,650	10,650	10,650
Deficits	(444,951)	(444,734)	(441,602)	(446,402)
Other components of shareholders' equity	<u>425</u>	<u>-</u>	<u>425</u>	<u>-</u>
Equity attributable to owners of the Company	274,319	274,111	277,668	272,443
Non-controlling interests of the subsidiaries	<u>(78)</u>	<u>(75)</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>274,241</u>	<u>274,036</u>	<u>277,668</u>	<u>272,443</u>
<b>Total liabilities and shareholders' equity</b>	<u>337,598</u>	<u>318,640</u>	<u>320,299</u>	<u>298,322</u>

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

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Directors  
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(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the three-month period ended 30 June 2020**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales and service income	15	11,585	12,503	6,074	5,860
Other income		1,212	2,139	2,828	7,807
<b>Total revenues</b>		<b>12,797</b>	<b>14,642</b>	<b>8,902</b>	<b>13,667</b>
<b>Expenses</b>					
Cost of sales and services		8,263	9,541	5,473	3,749
Selling and distribution expenses		1,033	1,858	979	2,109
Administrative expenses		11,939	12,932	11,909	11,463
<b>Total expenses</b>		<b>21,235</b>	<b>24,331</b>	<b>18,361</b>	<b>17,321</b>
<b>Loss from operating activities</b>		<b>(8,438)</b>	<b>(9,689)</b>	<b>(9,459)</b>	<b>(3,654)</b>
Finance cost		(309)	(124)	(268)	(28)
<b>Loss before income tax</b>		<b>(8,747)</b>	<b>(9,813)</b>	<b>(9,727)</b>	<b>(3,682)</b>
Income tax	12	2,431	466	2,652	408
<b>Loss for the period from continued operation</b>		<b>(6,316)</b>	<b>(9,347)</b>	<b>(7,075)</b>	<b>(3,274)</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation	13	-	(37,774)	-	-
<b>Loss for the period</b>		<b>(6,316)</b>	<b>(47,121)</b>	<b>(7,075)</b>	<b>(3,274)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax		20,377	-	20,377	-
<b>Other comprehensive income for the period</b>		<b>20,377</b>	<b>-</b>	<b>20,377</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>14,061</b>	<b>(47,121)</b>	<b>13,302</b>	<b>(3,274)</b>

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



(Unaudited but reviewed)

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

**Statements of comprehensive income (continued)**

**For the three-month period ended 30 June 2020**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Loss attributable to:</b>					
Equity holders of the Company					
Loss from continued operation		(6,316)	(9,342)	(7,075)	(3,274)
Loss from discontinued operation		-	(37,774)	-	-
		<u>(6,316)</u>	<u>(47,116)</u>	<u>(7,075)</u>	<u>(3,274)</u>
Non-controlling interests of the subsidiaries					
Loss from continued operation		-	(5)		
		<u>-</u>	<u>(5)</u>		
		<u>(6,316)</u>	<u>(47,121)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Gain (loss) from continued operation		14,061	(9,342)	13,302	(3,274)
Loss from discontinued operation		-	(37,774)	-	-
		<u>14,061</u>	<u>(47,116)</u>	<u>13,302</u>	<u>(3,274)</u>
Non-controlling interests of the subsidiaries					
Loss from continued operation		-	(5)		
		<u>-</u>	<u>(5)</u>		
		<u>14,061</u>	<u>(47,121)</u>		
<b>Loss per share</b>					
	14				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.02)</u>	<u>(0.13)</u>	<u>(0.02)</u>	<u>(0.01)</u>
<b>Loss per share from continued operation</b>					
	14				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.02)</u>	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.01)</u>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the six-month period ended 30 June 2020**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Profit or loss:</b>					
<b>Continued operation</b>					
<b>Revenues</b>					
Sales and service income	15	30,104	21,115	16,605	10,500
Other income		2,580	6,478	5,813	12,104
<b>Total revenues</b>		<b>32,684</b>	<b>27,593</b>	<b>22,418</b>	<b>22,604</b>
<b>Expenses</b>					
Cost of sales and services		23,468	16,129	13,972	8,173
Selling and distribution expenses		2,510	3,352	2,329	3,098
Administrative expenses		26,292	29,353	21,010	50,837
<b>Total expenses</b>		<b>52,270</b>	<b>48,834</b>	<b>37,311</b>	<b>62,108</b>
<b>Loss from operating activities</b>		<b>(19,586)</b>	<b>(21,241)</b>	<b>(14,893)</b>	<b>(39,504)</b>
Finance cost		(661)	(250)	(555)	(143)
<b>Loss before income tax</b>		<b>(20,247)</b>	<b>(21,491)</b>	<b>(15,448)</b>	<b>(39,647)</b>
Income tax	12	2,431	524	2,652	461
<b>Loss for the period from continued operation</b>		<b>(17,816)</b>	<b>(20,967)</b>	<b>(12,796)</b>	<b>(39,186)</b>
<b>Discontinued operation</b>					
Loss for the period from discontinued operation	13	-	(65,275)	-	-
<b>Loss for the period</b>		<b>(17,816)</b>	<b>(86,242)</b>	<b>(12,796)</b>	<b>(39,186)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax		18,021	-	18,021	-
<b>Other comprehensive income for the period</b>		<b>18,021</b>	<b>-</b>	<b>18,021</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>205</b>	<b>(86,242)</b>	<b>5,225</b>	<b>(39,186)</b>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income (continued)**

**For the six-month period ended 30 June 2020**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Loss attributable to:</b>					
Equity holders of the Company					
Loss from continued operation		(17,813)	(20,966)	(12,796)	(39,186)
Loss from discontinued operation		-	(65,275)	-	-
		<u>(17,813)</u>	<u>(86,241)</u>	<u>(12,796)</u>	<u>(39,186)</u>
Non-controlling interests of the subsidiaries					
Loss from continued operation		<u>(3)</u>	<u>(1)</u>		
		<u>(3)</u>	<u>(1)</u>		
		<u>(17,816)</u>	<u>(86,242)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company					
Gain (loss) from continued operation		208	(20,966)	5,225	(39,186)
Loss from discontinued operation		-	(65,275)	-	-
		<u>208</u>	<u>(86,241)</u>	<u>5,225</u>	<u>(39,186)</u>
Non-controlling interests of the subsidiaries					
Loss from continued operation		<u>(3)</u>	<u>(1)</u>		
		<u>(3)</u>	<u>(1)</u>		
		<u>205</u>	<u>(86,242)</u>		
<b>Loss per share</b>					
	14				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.05)</u>	<u>(0.24)</u>	<u>(0.04)</u>	<u>(0.11)</u>
<b>Loss per share from continued operation</b>					
	14				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.05)</u>	<u>(0.06)</u>	<u>(0.04)</u>	<u>(0.11)</u>

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

(Unaudited but reviewed)

**Nation International Edutainment Public Company Limited and its subsidiaries****Cash flow statements****For the six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>				
Loss before tax from continued operation	(20,247)	(21,491)	(15,448)	(39,647)
Loss before tax from discontinued operation	-	(65,468)	-	-
Loss before tax	(20,247)	(86,959)	(15,448)	(39,647)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,235	11,022	4,189	2,094
Allowance for doubtful accounts (reversal)	101	2,101	(2,795)	26,316
Reduction of inventory to net realisable value (reversal)	1,467	(453)	(123)	127
Right on returned product	(205)	(540)	(268)	-
Loss on written-off of withholding tax	51	113	-	-
Loss (gain) on sales/write-off of leasehold improvements and equipment	(40)	296	-	-
Impairment loss on intangible assets	-	15,938	-	-
Provision for sales returned (reversal)	899	216	1,104	(36)
Provision for long-term employee benefits	494	3,467	438	2,219
Unrealised (gain) loss on exchange	294	(680)	-	-
Interest income	(995)	(2,192)	(992)	(4,104)
Interest expenses	661	285	555	143
Loss from operating activities before changes in operating assets and liabilities	(12,285)	(57,386)	(13,340)	(12,888)
Operating assets (increase) decrease				
Trade and other receivables	1,384	9,224	2,617	4,625
Inventories	(308)	952	1,840	603
Other current assets	99	(2,180)	1	(1,002)
Other non-current assets	191	1,008	(5)	1,009
Operating liabilities increase (decrease)				
Trade and other payables	3,196	(22,653)	1,105	(6,907)
Other current liabilities	(871)	(876)	(636)	(721)
Other non-current liabilities	-	(278)	-	(52)
Cash flows used in operating activities	(8,594)	(72,189)	(8,418)	(15,333)
Cash paid for interest expenses	(179)	(167)	(72)	(57)
Cash paid for corporate income tax	(312)	(348)	(237)	(202)
<b>Net cash flows used in operating activities</b>	<b>(9,085)</b>	<b>(72,704)</b>	<b>(8,727)</b>	<b>(15,592)</b>

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

(Unaudited but reviewed)

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

**Cash flow statements (continued)**

**For the six-month period ended 30 June 2020**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	482	(400)	(2)	(200)
Proceeds from sales of other non-current financial assets	112,464	-	112,464	-
Acquisition of other non-current financial assets	(100,368)	-	(100,368)	-
Proceeds from sales of equipment	40	75	-	-
Acquisition of leasehold improvements and equipment	(306)	(1,329)	(297)	(1,190)
Acquisition of intangible assets	(2,751)	(1,629)	(1,475)	(1,181)
Proceeds from repayment of short-term loan to related party	-	-	-	3,000
Increase in short-term loans to subsidiary	-	-	-	(61,000)
Interest received	1,149	406	1,143	2,318
<b>Net cash flows from (used in) investing activities</b>	<u>10,710</u>	<u>(2,877)</u>	<u>11,465</u>	<u>(58,253)</u>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(2,033)	-	(2,033)	-
Acquisition of investments in subsidiary	-	-	-	(1,000)
<b>Net cash flows used in financing activities</b>	<u>(2,033)</u>	<u>-</u>	<u>(2,033)</u>	<u>(1,000)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(408)	(75,581)	705	(74,845)
Cash and cash equivalents at beginning of period	<u>257,399</u>	<u>338,748</u>	<u>250,045</u>	<u>333,481</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>256,991</u></u>	<u><u>263,167</u></u>	<u><u>250,750</u></u>	<u><u>258,636</u></u>

**Supplemental cash flows information:**

Non-cash item:

Purchases of equipment which had not yet been paid	-	91	-	91
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Nation International Edutainment Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to the owners of the Company									
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Other components of shareholders' equity		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated	Deficits	Surplus on changes in fair value of investments in equity	Total other components of shareholders' equity			
<b>Balance as at 1 January 2019</b>	365,549	342,646	10,650	(344,998)	-	-	373,847	(84)	373,763
Total comprehensive income for the period	-	-	-	(86,241)	-	-	(86,241)	(1)	(86,242)
<b>Balance as at 30 June 2019</b>	<u>365,549</u>	<u>342,646</u>	<u>10,650</u>	<u>(431,239)</u>	<u>-</u>	<u>-</u>	<u>287,606</u>	<u>(85)</u>	<u>287,521</u>
<b>Balance as at 1 January 2020</b>	365,549	342,646	10,650	(444,734)	-	-	274,111	(75)	274,036
Loss for the period	-	-	-	(17,813)	-	-	(17,813)	(3)	(17,816)
Other comprehensive income for the period	-	-	-	17,596	425	425	18,021	-	18,021
Total comprehensive income for the period	-	-	-	(217)	425	425	208	(3)	205
<b>Balance as at 30 June 2020</b>	<u>365,549</u>	<u>342,646</u>	<u>10,650</u>	<u>(444,951)</u>	<u>425</u>	<u>425</u>	<u>274,319</u>	<u>(78)</u>	<u>274,241</u>

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

(Unaudited but reviewed)

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

**Statements of changes in shareholders' equity (continued)**

**For the six-month period ended 30 June 2020**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Other components of shareholders' equity		Total shareholders' equity
			Appropriated	Deficits	Surplus on changes in fair value of investments in equity	Total other components of equity	
<b>Balance as at 1 January 2019</b>	365,549	342,646	10,650	(314,729)	-	-	404,116
Total comprehensive income for the period	-	-	-	(39,186)	-	-	(39,186)
<b>Balance as at 30 June 2019</b>	<u>365,549</u>	<u>342,646</u>	<u>10,650</u>	<u>(353,915)</u>	<u>-</u>	<u>-</u>	<u>364,930</u>
<b>Balance as at 1 January 2020</b>	365,549	342,646	10,650	(446,402)	-	-	272,443
Loss for the period	-	-	-	(12,796)	-	-	(12,796)
Other comprehensive income for the period	-	-	-	17,596	425	425	18,021
Total comprehensive income for the period	-	-	-	4,800	425	425	5,225
<b>Balance as at 30 June 2020</b>	<u>365,549</u>	<u>342,646</u>	<u>10,650</u>	<u>(441,602)</u>	<u>425</u>	<u>425</u>	<u>277,668</u>

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

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

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 June 2020**

**1. General information**

**1.1 Corporate information**

Nation International Edutainment Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the importing, publishing and distributing local and foreign publications and character management. The registered office of the Company is at 333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

**1.2 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation affects the Group’s business activities and this may impact the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

**1.3 Basis for the preparation of interim financial statements**

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

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

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



#### **1.4 Basis of consolidation**

These consolidated interim financial statements include the financial statements of Nation International Edutainment Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2019, with no structural changes related to subsidiaries occurring during the current period.

#### **1.5 New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standards involve changes to key principles, which are summarised below.

##### **Financial reporting standards related to financial instruments**

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

Financial reporting standards:

TFRS 7                                      Financial Instruments: Disclosures

TFRS 9                                      Financial Instruments

Accounting standard:

TAS 32                                      Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16                                    Hedges of a Net Investment in a Foreign Operation

TFRIC 19                                    Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the entities' business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the Group's financial statements.

## **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The effect of the change is described in Note 2 to the interim financial statements.

## **Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic**

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

## **1.6 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

### **1.6.1 Financial instruments**

#### ***Classification and measurement***

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

#### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

### **1.6.2 Leases**

#### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **2. Effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.5 to the interim financial statements, the Group has adopted financial reporting standard related to financial instruments and TFRS 16. The Group elects to recognise the cumulative effect of changes in accounting policies as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not restated.

The adoptions of these standards do not have any impact on the retained earnings as at 1 January 2020, but have impact on the statements of financial position as at 1 January 2020 as follows:

	(Unit: Thousand Baht) Consolidated/Separate financial statements
	<u>Increase</u>
<b>Statements of financial position</b>	
<b>Assets</b>	
<b>Non-current assets</b>	
Right-of-use assets	16,186
<b>Liabilities and shareholders' equity</b>	
<b>Current liabilities</b>	
Current portion of lease liabilities	3,151
<b>Non-current liabilities</b>	
Lease liabilities, net of current portion	13,035

## 2.1 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9 Amortised cost
<b>Financial assets as at 1 January 2020</b>		
Cash and cash equivalents	257,399	257,399
Trade and other receivables	15,515	15,515
		(Unit: Thousand Baht)
		Separate financial statements
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9 Amortised cost
<b>Financial assets as at 1 January 2020</b>		
Cash and cash equivalents	250,045	250,045
Trade and other receivables	18,034	18,034



### 3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	1.2	MLR
Other income	-	-	1.7	4.8	Contract price
Administrative expenses	-	-	0.4	0.5	Contract price
<b>Transactions with major shareholders</b>					
Administrative expenses	-	0.3	-	-	Contract price

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	-	1.9	MLR
Other income	-	-	3.5	6.6	Contract price
Administrative expenses	-	-	0.9	0.7	Contract price
<b>Transactions with major shareholders</b>					
Administrative expenses	-	0.5	-	0.1	Contract price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2020 and 31 December 2019 between the Company, subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
	(Audited)		(Audited)	
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	46,912	48,845
Less: Allowance for doubtful accounts	-	-	(36,711)	(39,506)
Total other receivables - related parties	-	-	10,201	9,339
<b><u>Other payables - related party (Note 10)</u></b>				
Subsidiary	-	-	2,556	1,744
Total other payables - related party	-	-	2,556	1,744

**Directors and management's benefits**

During the three-month and six-month periods ended 30 June 2020 and 2019, the Company had employee benefit expenses of its directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	3.4	4.0	7.9	8.1
Post-employment benefits	0.2	0.3	0.5	0.5
Total	3.6	4.3	8.4	8.6



**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Audited)		(Audited)
<u>Trade account receivables</u>				
Aged on the basis of due dates				
Not yet due	6,351	5,398	1,926	1,774
Past due				
Up to 3 months	3,480	6,965	2,763	4,516
3 - 6 months	80	442	54	-
6 - 12 months	17	270	-	-
Over 12 months	755	-	-	-
Total	10,683	13,075	4,743	6,290
Less: Allowance for doubtful debts	(764)	(663)	-	-
Total trade receivables - net	9,919	12,412	4,743	6,290
<u>Other receivables</u>				
Accrued income	1,486	1,546	1,268	1,310
Interest receivables	105	259	105	256
Other receivables - related parties	-	-	46,912	48,845
Other receivables	2,366	1,298	1,743	839
Total	3,957	3,103	50,028	51,250
Less: Allowance for doubtful debts	-	-	(36,711)	(39,506)
Total other receivables - net	3,957	3,103	13,317	11,744
Total trade and other receivables	13,876	15,515	18,060	18,034

**5. Allowance to reduce cost to net realisable value**

Movements in the allowance to reduce cost of inventories to net realisable value during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2020</b>	14,083	9,593
Addition during the period	2,400	488
Reversal during the period	(933)	(611)

(Unaudited but reviewed)

<b>Balance as at 30 June 2020</b>	15,550	9,470
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## 6. Financial assets

The significant financial assets, other than cash and cash equivalents, of the Group as at 30 June 2020 and 31 December 2019 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Audited)		(Audited)
<b><u>Debt instruments at amortised cost</u></b>				
Trade and other receivables	13,876	15,515	18,060	18,034
	13,876	15,515	18,060	18,034
<b><u>Equity instruments designated at fair value through other comprehensive income</u></b>				
Non-quoted equity investment	9,900	-	9,900	-
Add: Allowance for change in value <sup>(1)</sup>	531	-	531	-
	10,431	-	10,431	-
<b>Total</b>	24,307	15,515	28,491	18,034
Total current financial assets	13,876	15,515	18,060	18,034
Total non-current financial assets	10,431	-	10,431	-

<sup>(1)</sup>Fair value at level 3.

During the current period, the Company purchased quoted equity investments amounting to Baht 90.5 million and already sold them at a price of Baht 112.5 million.

## 7. Leasehold improvement and equipment

Movements of the leasehold improvement and equipment account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2020</b>	11,432	11,125
Acquisitions during period - at cost	306	297
Depreciation for the period	(1,553)	(1,498)
<b>Net book value as at 30 June 2020</b>	10,185	9,924

(Unaudited but reviewed)



(Unaudited but reviewed)

## 11. Lease liabilities

Movements of the lease liabilities account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Balance as at 1 January 2020</b>	16,186
Lease payments	(2,033)
Addition from interest	482
<b>Balance as at 30 June 2020</b>	14,635
Less: Current portion	(3,250)
<b>Lease liabilities - net of current portion</b>	<u>11,385</u>

## 12. Income tax

Income tax expenses (benefit) for the three-month and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Continued operation</b>				
<b>Current income tax:</b>				
Interim corporate income tax	(4,399)	-	(4,399)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,968	(466)	1,747	(408)
<b>Income tax reported in profit or loss</b>	<u>(2,431)</u>	<u>(466)</u>	<u>(2,652)</u>	<u>(408)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Continued operation</b>				
<b>Current income tax:</b>				
Interim corporate income tax	(4,399)	-	(4,399)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>1,968</u>	<u>(524)</u>	<u>1,747</u>	<u>(461)</u>
<b>Income tax reported in profit or loss</b>	<u>(2,431)</u>	<u>(524)</u>	<u>(2,652)</u>	<u>(461)</u>

The amount of income tax relating to each of other comprehensive income for the three-month and six-month periods ended 30 June 2020 and 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	For the three-month and six-month periods ended 30 June	
	<u>2020</u>	<u>2019</u>
Current income tax and deferred tax relating to gain on investments in equity instruments	<u>4,505</u>	<u>-</u>

**13. Discontinued operation**

On 11 November 2019, a meeting of the Company's Board of Directors passed a resolution to discontinue an operation of a subsidiary ("One World Media Company Limited"). Therefore, the comparative statement of comprehensive income has been reclassified to present the discontinued operation as a separate transaction from the continued operation.

Discontinued operation for the three-month and six-month periods ended 30 June 2019 in consolidated financial statements are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the three-month period ended 30 June 2019	For the six-month period ended 30 June 2019
<b><u>Statements of comprehensive income</u></b>		
Revenue	5,182	7,489
Expenses	43,055	72,957
<b>Loss before income tax</b>	<b>37,873</b>	<b>65,468</b>
Income tax	99	193
<b>Loss for the period from discontinued operation</b>	<b>37,774</b>	<b>65,275</b>

Significant cash flow information from the discontinued operation for the six-month period ended 30 June 2019 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statements
Net cash used in operating activities	64,097
Net cash used in investing activities	375
<b>Net cash flows used in discontinued operation</b>	<b>64,472</b>

**14. Loss per share**

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

Details of calculation of loss per share for the three-month and six-month periods ended 30 June 2020 and 2019 are as below.

	Consolidated financial statements					
	For the three-month periods ended 30 June					
	Continued operation		Discontinued operation		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the period (Thousand Baht)	(6,316)	(9,342)	-	(37,774)	(6,316)	(47,116)
Weighted average number of						
ordinary shares (Thousand shares)	365,549	365,549	-	365,549	365,549	365,549
Loss per share (Baht/share)	(0.02)	(0.03)	-	(0.10)	(0.02)	(0.13)

	Consolidated financial statements					
	For the six-month periods ended 30 June					
	Continued operation		Discontinued operation		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the period (Thousand Baht)	(17,813)	(20,966)	-	(65,275)	(17,813)	(86,241)
Weighted average number of						
ordinary shares (Thousand shares)	365,549	365,549	-	365,549	365,549	365,549
Loss per share (Baht/share)	(0.05)	(0.06)	-	(0.18)	(0.05)	(0.24)

	Separate financial statements			
	For the three-month periods ended 30 June			
	Continued operation		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the period (Thousand Baht)	(7,075)	(3,274)	(7,075)	(3,274)
Weighted average number of				
ordinary shares (Thousand shares)	365,549	365,549	365,549	365,549
Loss per share (Baht/share)	(0.02)	(0.01)	(0.02)	(0.01)



(Unaudited but reviewed)

	Separate financial statements			
	For the six-month periods ended 30 June			
	Continued operation		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Loss for the period (Thousand Baht)	(12,796)	(39,186)	(12,796)	(39,186)
Weighted average number of ordinary shares (Thousand shares)	365,549	365,549	365,549	365,549
Loss per share (Baht/share)	(0.04)	(0.11)	(0.04)	(0.11)

## 15. Sales and service income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue from sales	10,115	12,080	4,604	5,437
Service income from electronics books	1,470	423	1,470	423
Total	<u>11,585</u>	<u>12,503</u>	<u>6,074</u>	<u>5,860</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenue from sales	27,542	20,378	14,043	9,763
Service income from electronics books	2,562	737	2,562	737
Total	<u>30,104</u>	<u>21,115</u>	<u>16,605</u>	<u>10,500</u>

**16. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2020 and 2019, respectively.

(Unit: Million Baht)

	Consolidated financial statements					
	For the three-month periods ended 30 June					
	Publishing		New Media (Discontinued)		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues from external customers	12	13	-	4	12	17
Total revenues	12	13	-	4	12	17
Segment profit (loss)	4	3	-	(15)	4	(12)
Unallocated income and expenses						
Other income					1	3
Selling and distribution expenses					(1)	(6)
Administrative expenses					(12)	(32)
Income tax					2	-
Loss for the period					(6)	(47)

(Unit: Million Baht)

	Consolidated financial statements					
	For the six-month periods ended 30 June					
	Publishing		New Media (Discontinued)		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues from external customers	30	21	-	6	30	27
Total revenues	30	21	-	6	30	27
Segment profit (loss)	6	5	-	(32)	6	(27)
Unallocated income and expenses						
Other income					3	8
Selling and distribution expenses					(3)	(12)
Administrative expenses					(26)	(55)
Income tax					2	-
Loss for the period					(18)	(86)

**17. Commitments and contingent liabilities****17.1 Operating lease commitments**

As at 30 June 2020, the Company had entered into several operating lease and service agreements relating to the leases of building space and equipment.

Future minimum payments required under the above contracts are as follows:

	(Unit: Million Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>30 June 2020</u>	<u>31 December 2019</u>
		(Audited)
Payable:		
In up to 1 year	2.5	5.5
In over 1 and up to 5 years	0.6	4.2

**17.2 Guarantees**

As at 30 June 2020, there were outstanding bank guarantees of approximately Baht 0.1 million (31 December 2019: Baht 0.1 million) issued in the normal course of business of the Company.

**17.3 Other commitment**

On 31 May 2018, a subsidiary had entered into an agreement to use the trademark from other company for 3 years. The subsidiary committed to share revenue from the right of trademark at the rate as specified in the agreement. However, the subsidiary discontinued the operation as described in Note 13 to the interim financial statements.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 5 August 2020.