

**Nation Broadcasting Corporation Public
Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and six-month periods ended
30 June 2014

and

Independent auditor's report
on review of interim financial information



KPMG Phoomchai Audit Ltd.

Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด

ชั้น 50-51 เอ็มไพร์ทาวเวอร์ Tel: +66 2677 2000
195 ถนนสาทรใต้ Fax: +66 2677 2222
กรุงเทพฯ 10120 www.kpmg.co.th

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Nation Broadcasting Corporation Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation Broadcasting Corporation Public Company Limited and its subsidiaries, and of Nation Broadcasting Corporation Public Company Limited, respectively, as at 30 June 2014; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2014, and consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my reviews 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 reviews, 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
7 August 2014

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited)	31 December 2013	30 June 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		402,735	1,093,582	367,832	1,089,489
Current investments		594,500	118,000	585,000	108,500
Trade accounts receivable	4	140,282	153,062	148,699	160,366
Accrued income	3	57,606	45,862	116,323	83,108
Other receivables from related parties	3	26,238	25,018	98,730	136,949
Inventories		12,550	12,274	12,550	12,274
Deposit guarantee for licencing auction	7	-	22,000	-	-
Other current assets		59,954	25,806	31,141	18,754
Total current assets		1,293,865	1,495,604	1,360,275	1,609,440
Non-current assets					
Investments in subsidiaries	5	-	-	310,250	11,250
Equipment	6	110,523	111,323	110,523	111,323
Intangible assets		3,213	2,587	3,213	2,587
Digital television licence	7	1,321,647	-	-	-
Withholding income tax deducted at source		3,070	1,912	1,910	1,910
Deferred tax assets	8	13,363	8,282	4,421	4,479
Other non-current assets		7,124	9,978	4,722	7,530
Total non-current assets		1,458,940	134,082	435,039	139,079
Total assets		2,752,805	1,629,686	1,795,314	1,748,519

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited)	31 December 2013	30 June 2014 (Unaudited)	31 December 2013
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	3	14,047	19,141	197,752	166,942
Other payables to related parties	3	26,700	9,637	14,759	11,768
Other payables		11,407	14,469	10,255	12,985
Current portion of digital television licence payable	7	177,800	-	-	-
Accrued expenses	3	81,452	80,244	65,672	63,169
Income tax payable		628	289	606	-
Other current liabilities		43,154	37,193	29,229	26,915
Total current liabilities		355,188	160,973	318,273	281,779
Non-current liabilities					
Digital television licence payable	7	938,400	-	-	-
Employee benefit obligations	9	22,961	21,441	14,819	13,776
Total non-current liabilities		961,361	21,441	14,819	13,776
Total liabilities		1,316,549	182,414	333,092	295,555
Equity					
Share capital	10				
Authorised share capital		720,344	720,344	720,344	720,344
Issued and paid-up share capital		534,423	534,413	534,423	534,413
Premium on ordinary shares	10	821,157	821,124	821,157	821,124
Warrants	12	465	217	465	217
Retained earnings					
Appropriated					
Legal reserve		19,900	18,600	19,900	18,600
Unappropriated		60,311	72,918	86,277	78,610
Equity attributable to owners of the Company		1,436,256	1,447,272	1,462,222	1,452,964
Non-controlling interests		-	-	-	-
Total equity		1,436,256	1,447,272	1,462,222	1,452,964
Total liabilities and equity		2,752,805	1,629,686	1,795,314	1,748,519

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three month period ended		Three month period ended	
		30 June		30 June	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods and rendering of services	3	167,241	159,889	92,773	94,859
Interest income		6,838	691	6,727	611
Other income	3	837	2,002	10,634	8,566
Total income		174,916	162,582	110,134	104,036
Expenses					
Cost of sales of goods and rendering of services	3	132,913	116,755	57,065	64,842
Selling expenses		17,241	15,109	16,866	13,618
Administrative expenses	3	14,847	13,289	12,200	8,248
Management benefit expenses	3	5,323	5,147	5,323	5,147
Finance costs		1,781	298	223	297
Total expenses		172,105	150,598	91,677	92,152
Profit before income tax expense		2,811	11,984	18,457	11,884
Income tax expense		(1,038)	(2,285)	(4,174)	(2,241)
Profit for the period		1,773	9,699	14,283	9,643
Other comprehensive income					
Defined benefit plan actuarial losses		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		1,773	9,699	14,283	9,643

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three month period ended		Three month period ended	
	30 June		30 June	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit attributable to				
Owners of the Company	1,773	9,698	14,283	9,643
Non-controlling interests	-	1	-	-
Profit for the period	1,773	9,699	14,283	9,643
Total comprehensive income attributable to				
Owners of the Company	1,773	9,699	14,283	9,643
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,773	9,699	14,283	9,643
Earnings per share (<i>in Baht</i>)	<i>14</i>			
Basic earnings per share	0.003	0.05	0.027	0.05
Diluted earnings per share	0.003	0.05	0.025	0.05

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six month period ended		Six month period ended	
		30 June		30 June	
	<i>Note</i>	2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Income					
Revenue from sales of goods and rendering of services	3	296,811	340,890	168,334	247,186
Interest income		13,630	1,143	13,444	992
Other income	3	1,310	2,190	20,610	8,754
Total income		311,751	344,223	202,388	256,932
Expenses					
Cost of sales of goods and rendering of services	3	231,418	239,868	105,636	173,024
Selling expenses		34,661	26,517	33,295	24,524
Administrative expenses	3	25,530	27,000	20,705	21,705
Management benefit expenses	3	10,431	10,294	10,431	10,294
Finance costs		3,275	645	547	644
Total expenses		305,315	304,324	170,614	230,191
Profit before income tax expense		6,436	39,899	31,774	26,741
Income tax expense		(1,711)	(7,955)	(6,775)	(5,324)
Profit for the period		4,725	31,944	24,999	21,417
Other comprehensive income					
Defined benefit plan actuarial losses	9	-	(6,031)	-	(6,031)
Income tax on other comprehensive income	8	-	1,206	-	1,206
Other comprehensive income for the period, net of income tax		-	(4,825)	-	(4,825)
Total comprehensive income for the period		4,725	27,119	24,999	16,592

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit attributable to				
Owners of the Company	4,725	31,943	24,999	21,417
Non-controlling interests	-	1	-	-
Profit for the period	4,725	31,944	24,999	21,417
Total comprehensive income attributable to				
Owners of the Company	4,725	27,119	24,999	16,592
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	4,725	27,119	24,999	16,592
Earnings per share <i>(in Baht)</i>	<i>14</i>			
Basic earnings per share	0.009	0.18	0.047	0.12
Diluted earnings per share	0.008	0.18	0.044	0.12

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	<i>Note</i>	Issued and paid-up share capital	Treasury shares	Share premium	Retained earnings			Equity attributable to owners of the Company	Non- controlling interests	Total equity
					Legal reserve	Treasury shares reserve	Unappropriated			
<i>(in thousand Baht)</i>										
Six month period ended 30 June 2013										
Balance at 1 January 2013		176,870	(5,154)	106,947	15,700	5,154	65,454	364,971	-	364,971
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Share options exercised		2,597	-	-	-	-	-	2,597	-	2,597
Share premium		-	-	3,855	-	-	-	3,855	-	3,855
Treasury shares sold	<i>11</i>	-	5,154	-	-	-	-	5,154	-	5,154
Dividends to owners of the Company	<i>15</i>	-	-	-	-	-	(24,970)	(24,970)	-	(24,970)
Total contributions by and distributions to owners of the Company		2,597	5,154	3,855	-	-	(24,970)	(13,364)	-	(13,364)
Total transactions with owners, recorded directly in equity		2,597	5,154	3,855	-	-	(24,970)	(13,364)	-	(13,364)
Comprehensive income for the period										
Profit or loss		-	-	-	-	-	31,943	31,943	1	31,944
Other comprehensive income		-	-	-	-	-	(4,825)	(4,825)	-	(4,825)
Total comprehensive income for the period		-	-	-	-	-	27,118	27,118	1	27,119
Transfer to legal reserve		-	-	-	1,100	-	(1,100)	-	-	-
Reversal of treasury shares reserve	<i>11</i>	-	-	-	-	(5,154)	5,154	-	-	-
Balance at 30 June 2013		179,467	-	110,802	16,800	-	71,656	378,725	1	378,726

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Consolidated financial statements							Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Six month period ended 30 June 2014									
Balance at 1 January 2014		534,413	821,124	217	18,600	72,918	1,447,272	-	1,447,272
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share options exercised	10, 12	10	33	(13)	-	-	30	-	30
Share-based payment transactions	12	-	-	261	-	-	261	-	261
Dividends to owners of the Company	15	-	-	-	-	(16,032)	(16,032)	-	-16,032
Total contributions by and distributions to owners of the Company		10	33	248	-	(16,032)	(15,741)	-	(15,741)
Total transactions with owners, recorded directly in equity		10	33	248	-	(16,032)	-15,741	-	-15,741
Comprehensive income for the period									
Profit or loss		-	-	-	-	4,725	4,725	-	4,725
Total comprehensive income for the period		-	-	-	-	4,725	4,725	-	4,725
Transfer to legal reserve		-	-	-	1,300	(1,300)	-	-	-
Balance at 30 June 2014		534,423	821,157	465	19,900	60,311	1,436,256	-	1,436,256

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Unappropriated	Total equity
		Issued and paid-up share capital	Treasury shares	Share premium	Legal reserve	Treasury shares reserve		
Retained earnings								
(in thousand Baht)								
Six month period ended 30 June 2013								
Balance at 1 January 2013		176,870	-5,154	106,947	15,700	5,154	65,581	365,098
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share options exercised		2,597	-	-	-	-	-	2,597
Share premium		-	-	3,855	-	-	-	3,855
Treasury shares sold	11	-	5,154	-	-	-	-	5,154
Dividends to owners of the Company	15	-	-	-	-	-	(24,970)	(24,970)
<i>Total contributions by and distributions to owners of the Company</i>		<u>2,597</u>	<u>5,154</u>	<u>3,855</u>	<u>-</u>	<u>-</u>	<u>(24,970)</u>	<u>(13,364)</u>
Total transactions with owners, recorded directly in equity		<u>2,597</u>	<u>5,154</u>	<u>3,855</u>	<u>-</u>	<u>-</u>	<u>(24,970)</u>	<u>(13,364)</u>
Comprehensive income for the period								
Profit or loss		-	-	-	-	-	21,417	21,417
Other comprehensive income		-	-	-	-	-	(4,825)	(4,825)
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,592</u>	<u>16,592</u>
Transfer to legal reserve		-	-	-	1,100	-	(1,100)	-
Reversal of treasury shares reserve	11	-	-	-	-	(5,154)	5,154	-
Balance at 30 June 2013		<u>179,467</u>	<u>-</u>	<u>110,802</u>	<u>16,800</u>	<u>-</u>	<u>61,257</u>	<u>368,326</u>

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

Nation Broadcasting Corporation 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	Legal reserve	Retained earnings Unappropriated	
<i>(in thousand Baht)</i>							
Six month period ended 30 June 2014							
Balance at 1 January 2014		534,413	821,124	217	18,600	78,610	1,452,964
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share options exercised	10, 12	10	33	(13)	-	-	30
Share-based payment transactions	12	-	-	261	-	-	261
Dividends to owners of the Company	15	-	-	-	-	(16,032)	(16,032)
Total contributions by and distributions to owners of the Company		10	33	248	-	(16,032)	(15,741)
Total transactions with owners, recorded directly in equity		10	33	248	-	(16,032)	(15,741)
Comprehensive income for the period							
Profit or loss		-	-	-	-	24,999	24,999
Total comprehensive income for the period		-	-	-	-	24,999	24,999
Transfer to legal reserve		-	-	-	1,300	(1,300)	-
Balance at 30 June 2014		534,423	821,157	465	19,900	86,277	1,462,222

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	4,725	31,944	24,999	21,417
<i>Adjustments for</i>				
Depreciation	22,366	22,382	22,366	22,382
Amortisation of assets	538	525	538	525
Amortisation of digital television licence	16,353	-	-	-
Interest income	(13,630)	(1,143)	(13,444)	(992)
Finance costs	3,275	645	547	644
Reversal of bad and doubtful debts expense	(85)	(300)	(96)	(324)
(Gain) loss on disposal of equipment	(19)	2	(19)	2
Loss on write off of equipment	-	247	-	247
Employee benefit obligations	1,013	956	693	956
Share-based payment transactions	261	-	261	-
Income tax expense	1,711	7,955	6,775	5,324
	<u>36,508</u>	<u>63,213</u>	<u>42,620</u>	<u>50,181</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	12,865	(3,373)	11,763	-1,020
Accrued income	(11,744)	(16,381)	-33,215	-15,861
Other receivables from related parties	(1,220)	(5,506)	38,219	-85,253
Inventories	(276)	2,627	(276)	2,627
Other current assets	(33,221)	20,374	-13,454	20,579
Withholding income tax deducted at source	(1,158)	-	-	-
Other non-current assets	2,854	1,952	2,808	1,952
Trade accounts payable	(5,094)	7,417	30,810	101,413
Other payables to related parties	17,063	(3,276)	2,991	-2,875
Other payables	(2,179)	9,770	-1,847	9,883
Accrued expenses	1,208	960	2,503	-3,029
Other current liabilities	5,961	6,276	2,314	2,024
Employee benefit obligations	-	-3,306	-	-3,306
Cash generated from operating activities	<u>21,567</u>	<u>80,747</u>	<u>85,236</u>	<u>77,315</u>
Income tax paid	<u>-8,405</u>	<u>-4,992</u>	<u>-6,111</u>	<u>-4,879</u>
Net cash from operating activities	<u>13,162</u>	<u>75,755</u>	<u>79,125</u>	<u>72,436</u>

The accompanying notes are integral part of these financial statements.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	14,655	1,143	14,511	992
Current investments	(476,500)	-	(476,500)	-
Cash outflow on digital television licence	-199,800	-	-	-
Purchase of equipment	(23,795)	(36,828)	(23,795)	(36,828)
Sale of equipment	201	286	201	286
Net cash outflow on investment in subsidiary	-	-	(299,000)	-
Net cash used in investing activities	(685,239)	(35,399)	(784,583)	(35,550)
<i>Cash flows from financing activities</i>				
Interest paid	(2,768)	(195)	(197)	(194)
Dividends paid to owners of the Company	(16,032)	(24,970)	(16,032)	(24,970)
Proceeds from exercise of share options	30	3,143	30	3,143
Proceeds from sale of treasury shares	-	8,463	-	8,463
Net cash used in financing activities	-18,770	-13,559	-16,199	-13,558
Net increase (decrease) in cash and cash equivalents	(690,847)	26,797	(721,657)	23,328
Cash and cash equivalents at 1 January	1,093,582	87,396	1,089,489	76,767
Cash and cash equivalents at 30 June	402,735	114,193	367,832	100,095
<i>Non-cash transactions</i>				
Purchased of equipment	4,492	23,747	4,492	23,747
Purchased of intangible assets	1,164	-	1,164	-
Digital television licence	1,116,200	-	-	-

The accompanying notes are integral part of these financial statements.

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

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

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 7 August 2014.

1 General information

Nation Broadcasting Corporation Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/51-62, 12th, 13th floors, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Market for Alternative Investment in November 2009.

The parent company during the financial period was Nation Multimedia Group Public Company Limited (71.29% shareholding), which is incorporated in Thailand.

The principal activities of the Company are production of TV and radio programs and providing advertisements through TV, radio and new media forms.

Details of the Company’s subsidiaries as at 30 June 2014 and 31 December 2013 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			30 June 2014	31 December 2013
<i>Subsidiaries</i>				
NBC Nextmedia Co., Ltd.	New media advertising	Thailand	99.99	99.99
NBC Next Screen Co., Ltd.	Production of TV program and advertisements through TV media	Thailand	99.99	99.99
NBC Next Vision Co., Ltd.	Production of TV program and advertisements through TV media	Thailand	99.99	99.99

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

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

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

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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

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

3 Related parties

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

Relationships with subsidiaries 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, 71.29% shareholding, some common directors
NBC Nextmedia Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NBC Next Screen Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors (ceased its operations and in the process of dissolution)

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Name of entities	Country of incorporation/ nationality	Nature of relationships
NBC Next Vision Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	83.76% shareholding by parent, some common directors
Nation News Network Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
NML Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Bangkok Business Broadcasting Co., Ltd.	Thailand	99.80% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90.00% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University license holding by Nation U Co., Ltd.
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	Related party, 49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Thai Portal Co., Ltd.	Thailand	Related party, 19.00% shareholding by Kom Chad Luek Media Co., Ltd.
Nation Properties Co., Ltd.	Thailand	Related party, 19.80% shareholding by parent

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

Transactions	Pricing policies
Revenue from sale of goods and rendering of services	General market price
Other income	Negotiable rate
Cost of rendering of services and other expenses	Actual cost allocation rate and negotiable rate which approximates market price

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

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	664	4,870	664	4,870
Cost of rendering of services and expenses	12,905	7,858	6,284	7,858
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	59	2,912
Other income	-	-	9,869	6,563
Other related parties				
Revenue from rendering of services	6,011	11,818	6,011	11,818
Cost of rendering of services and expenses	2,822	5,715	2,447	5,715
Key management personnel				
Management benefit expenses	5,323	5,147	5,323	5,147
<i>Six-month period ended 30 June</i>				
Parent				
Revenue from rendering of services	4,933	7,999	4,933	7,999
Cost of rendering of services and expenses	23,231	15,988	10,736	15,988
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	138	2,912
Other income	-	-	19,673	6,563
Other related parties				
Revenue from rendering of services	12,571	25,265	12,571	25,265
Cost of rendering of services and expenses	5,829	13,515	4,551	13,515
Key management personnel				
Management benefit expenses	10,431	10,294	10,431	10,294

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	588	842	588	842
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	-	1
NBC Next Vision Co., Ltd.	-	-	9,838	9,794
Other related parties				
Nation International Edutainment Public Company Limited	58	57	58	57
Nation News Network Co., Ltd.	-	99	-	99
Kom Chad Luek Media Co., Ltd.	2,675	4,096	2,675	4,096
Krungthep Turakij Media Co.,Ltd.	1,070	3,261	1,070	3,261
Nation University	1,706	678	1,706	678
Total	6,097	9,033	15,935	18,828
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 June	-	-	-	-
six-month period ended 30 June	-	-	-	-
Accrued income - related parties				
	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	-	3,709
NBC Next Vision Co., Ltd.	-	-	59,384	34,344
Total	-	-	59,384	38,053
Other receivables from related parties				
	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	302	787	302	787
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	20,944	16,958
NBC Next Vision Co., Ltd.	-	-	51,548	94,973

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<i>Other receivables from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Other related parties				
Nation International Edutainment Public Company Limited	7,904	7,637	7,904	7,637
Nation News Network Co., Ltd.	6	62	6	62
Kom Chad Luek Media Co., Ltd.	15	4	15	4
Krungthep Turakij Media Co.,Ltd.	136	8,331	136	8,331
Bangkok Business Broadcasting Co., Ltd.	9,666	-	9,666	-
Nation University	8,201	8,179	8,201	8,179
Nation Egmont Edutainment Co., Ltd.	8	13	8	13
Thai Portal Co., Ltd.	447	447	447	447
Others	-	5	-	5
	26,685	25,465	99,177	137,396
<i>Less allowance for doubtful accounts</i>	(447)	(447)	(447)	(447)
Net	26,238	25,018	98,730	136,949

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

<i>Trade accounts payable - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	28,456	31,773
NBC Next Vision Co., Ltd.	-	-	162,730	122,794
Other related parties				
Nation International Edutainment Public Company Limited	1,289	-	-	-
Nation News Network Co., Ltd.	1,087	1,152	673	973
Kom Chad Luek Media Co., Ltd.	2,390	1,819	988	1,051
Krungthep Turakij Media Co., Ltd.	1,400	1,907	213	1,216
WPS (Thailand) Co., Ltd.	197	2,217	197	2,217
Total	6,363	7,095	193,257	160,024

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<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	26,417	9,100	6,818	3,085
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	90	551
NBC Next Vision Co., Ltd.	-	-	7,684	7,595
Other related parties				
Nation International Edutainment Public Company Limited	30	313	30	313
NML Co.,Ltd.	20	68	20	68
Kom Chad Luek Media Co., Ltd.	174	58	58	58
Krungthep Turakij Media Co., Ltd.	-	93	-	93
WPS (Thailand) Co., Ltd.	59	-	59	-
Others	-	5	-	5
Total	26,700	9,637	14,759	11,768
<i>Accrued expenses - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	261	26	261	26
Other related parties				
Nation International Edutainment Public Company Limited	76	-	76	-
Nation News Network Co., Ltd.	110	276	110	276
Kom Chad Luek Media Co., Ltd.	560	847	560	847
Krungthep Turakij Media Co., Ltd.	420	524	420	524
WPS (Thailand) Co., Ltd.	-	77	-	77
Total	1,427	1,750	1,427	1,750

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4 Trade accounts receivable

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014	31 December 2013	30 June 2014	31 December 2013
		<i>(in thousand Baht)</i>			
Related parties	3	6,097	9,033	15,935	18,828
Other parties		141,058	150,990	139,585	148,458
Total		147,155	160,023	155,520	167,286
Less allowance for doubtful accounts		(6,873)	(6,961)	(6,821)	(6,920)
Net		140,282	153,062	148,699	160,366
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal of) for the three-month period ended 30 June		207	(56)	214	(80)
for the six-month period ended 30 June		(85)	(300)	(96)	(324)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	1,618	2,264	1,678	5,655
Overdue:				
Less than 6 months	-	2,922	3,374	9,326
6-12 months	2,772	3,210	7,091	3,210
Over 12 months	1,707	637	3,792	637
	6,097	9,033	15,935	18,828
Less allowance for doubtful accounts	-	-	-	-
	6,097	9,033	15,935	18,828
Other parties				
Within credit terms	74,720	73,910	75,117	73,363
Overdue:				
Less than 6 months	57,270	68,909	56,032	67,133
6-12 months	2,385	3,744	1,962	3,535
Over 12 months	6,683	4,427	6,474	4,427
	141,058	150,990	139,585	148,458
Less allowance for doubtful accounts	(6,873)	(6,961)	(6,821)	(6,920)
	134,185	144,029	132,764	141,538
Net	140,282	153,062	148,699	160,366

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

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5 Investments in subsidiaries

	Separate financial statements	
	2014	2013
<i>Six-month period ended 30 June</i>		
	<i>(in thousand Baht)</i>	
At 1 January	11,250	10,500
Acquisitions	299,000	-
At 30 June	<u>310,250</u>	<u>10,500</u>

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

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

Subsidiaries	Separate financial statements										Dividend income for the six-month period ended	
	Ownership interest		Paid - up capital		Cost		Impairment		At cost - net		30	30
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	June 2014	June 2013
	(%)		(in thousand Baht)									
NBC Nextmedia Co., Ltd.	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
NBC Next Screen Co., Ltd.	99.99	99.99	250	250	250	250	-	-	250	250	-	-
NBC Next Vision Co., Ltd.	99.99	99.99	300,000	1,000	300,000	1,000	-	-	300,000	1,000	-	-
Total					310,250	11,250	-	-	310,250	11,250	-	-

All subsidiaries were incorporated in Thailand.

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6 Equipment

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

<i>Six-month period ended 30 June</i>	Consolidated financial statements/ Separate financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Leased assets improvements	340	-	5,478	217
Operating equipment	17,837	15	1,967	30
Furniture, fixtures and office equipment	143	-	-	-
Vehicles	4,765	168	-	-
Assets under installation	6,944	8,281	2,470	4,114
Total	30,029	8,464	9,915	4,361

7 Digital television licence

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

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

8 Deferred tax

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

	Consolidated financial statements			
	Assets		Liabilities	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Total	13,363	8,282	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	13,363	8,282	-	-

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	Separate financial statements			
	Assets		Liabilities	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
Total	4,421	4,479	-	-
Set off of tax	-	-	-	-
Net deferred tax assets	4,421	4,479	-	-

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

	Consolidated financial statements			
	At 1 January 2014	(Charged) / credited to:		At 30 June 2014
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	1,392	(17)	-	1,375
Accrued income	340	(340)	-	-
Provisions	4,288	304	-	4,592
Share-based payment transactions	-	93	-	93
Loss carry forward	2,262	5,041	-	7,303
Total	8,282	5,081	-	13,363

	Consolidated financial statements			
	At 1 January 2013	(Charged) / credited to:		At 30 June 2013
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	1,332	(60)	-	1,272
Accrued income	340	-	-	340
Provisions	3,193	(380)	1,206	4,019
Loss carry forward	32	(32)	-	-
Total	4,897	(472)	1,206	5,631

	Separate financial statements			
	At 1 January 2014	(Charged) / credited to:		At 30 June 2014
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Trade accounts receivable	1,384	(20)	-	1,364
Accrued income	340	(340)	-	-
Provisions	2,755	209	-	2,964
Share-based payment transactions	-	93	-	93
Total	4,479	(58)	-	4,421

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<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	571	538	251	538
Administrative expenses	442	418	442	418
Finance costs	507	450	350	450
Total	1,520	1,406	1,043	1,406

Actuarial losses recognised in other comprehensive income:

<i>Six-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Included in retained earnings				
At 1 January	6,031	-	6,031	-
Recognised during the period	-	6,031	-	6,031
At 30 June	6,031	6,031	6,031	6,031

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

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(%)</i>			
Discount rate	4.1	4.1	4.1	4.1
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

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

10 Share capital

During the six-month period ended 30 June 2014, 10,000 ordinary shares were issued as a result of the exercise of vested options arising from 2013 share option programme granted to the directors, management and/or employees of the Company totalling Baht 0.03 million. As a result, the Company had share premium amounted to Baht 0.02 million. The Company registered the paid up share capital from the share options exercised with the Ministry of Commerce on 21 May 2014.

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11 Treasury shares

The treasury shares account within equity comprises the cost of the Company's own shares held by the Company.

	Par value Per share (in Baht)	Consolidated financial statements/Separate financial statements					
		2014			2013		
		Number	Treasury shares	Treasury share reserve	Number	Treasury shares	Treasury share reserve
		<i>(thousand units / thousand Baht)</i>					
At 1 January	1	-	-	-	892	(5,154)	5,154
Treasury share purchased	1	-	-	-	-	-	-
Treasury share sold	1	-	-	-	(892)	5,154	(5,154)
At 30 June	1	-	-	-	-	-	-

In February 2013, the Company disposed all treasury shares of 0.89 million shares totalling Baht 8.46 million. As a result, the Company had share premium amounted to Baht 3.31 million.

Surplus on treasury shares

The surplus on treasury shares represents the accumulated surplus on sale of treasury shares, net of any deficits on sale or cancellation of treasury shares. The surplus on treasury shares is not available for dividend distribution.

12 Warrants

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

The expenses for share-based payment transactions for the six-month period ended 30 June 2014 were Baht 0.26 million and Baht 0.26 million for consolidated and separate financial statements, respectively.

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

	Consolidated financial statement/ Separate financial statement	
	Number	Fair value
	of warrant	(thousand units / thousand Baht)
At 1 January	176	217
Issued warrants during the period	833	395
Exercised during the period	(10)	(13)
Forfeited during the period	(621)	(134)
At 30 June	378	465

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13 Segment information

Information about reportable segments:

<i>Business segments</i> <i>Six-month period ended 30 June</i>	TV advertising media		Radio advertising media		New media advertising		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>(in thousand Baht)</i>							
External revenue	199,744	242,915	12,275	15,096	84,792	82,879	296,811	340,890
Other income	14,795	3,185	-	-	145	148	14,940	3,333
Total revenues	<u>214,539</u>	<u>246,100</u>	<u>12,275</u>	<u>15,096</u>	<u>84,937</u>	<u>83,027</u>	<u>311,751</u>	<u>344,223</u>
Segment profit (loss) before income tax	<u>(17,901)</u>	<u>15,945</u>	<u>(733)</u>	<u>1,621</u>	<u>25,070</u>	<u>22,333</u>	<u>6,436</u>	<u>39,899</u>
Segment assets as at 30 June/31 December	<u>2,543,076</u>	<u>1,395,539</u>	<u>19,739</u>	<u>23,652</u>	<u>73,596</u>	<u>70,183</u>	<u>2,636,411</u>	<u>1,489,374</u>

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Reconciliation of reportable segment assets

	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	2,636,411	1,489,374
Other unallocated amounts	116,394	140,312
Consolidated total assets	<u>2,752,805</u>	<u>1,629,686</u>

Geographical Segments

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

14 Earnings per share

Basic earnings per share

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

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>1,773</u>	<u>9,698</u>	<u>14,283</u>	<u>9,643</u>
Number of ordinary shares outstanding at 1 January	534,413	175,978	534,413	175,978
Effect of treasury shares sold	-	892	-	892
Effect of share options exercised on 21 May	4	1,170	4	1,170
Weighted average number of ordinary shares outstanding (basic)	<u>534,417</u>	<u>178,040</u>	<u>534,417</u>	<u>178,040</u>
Earnings per share (basic) (in Baht)	<u><u>0.003</u></u>	<u><u>0.05</u></u>	<u><u>0.027</u></u>	<u><u>0.05</u></u>

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Six-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>4,725</u>	<u>31,943</u>	<u>24,999</u>	<u>21,417</u>
Number of ordinary shares outstanding at 1 January	534,413	175,978	534,413	175,978
Effect of treasury shares sold	-	616	-	616
Effect of share options exercised on 21 May	<u>2</u>	<u>588</u>	<u>2</u>	<u>588</u>
Weighted average number of ordinary shares outstanding (basic)	<u>534,415</u>	<u>177,182</u>	<u>534,415</u>	<u>177,182</u>
Earnings per share (basic) (in Baht)	<u>0.009</u>	<u>0.18</u>	<u>0.047</u>	<u>0.12</u>

Diluted earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<i>Three-month period ended 30 June</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>1,773</u>	<u>9,698</u>	<u>14,283</u>	<u>9,643</u>
Weighted average number of ordinary shares outstanding (basic)	534,417	178,040	534,417	178,040
Effect of exercise of shares options	<u>36,322</u>	<u>-</u>	<u>36,322</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>570,739</u>	<u>178,040</u>	<u>570,739</u>	<u>178,040</u>
Earnings per share (diluted) (in Baht)	<u>0.003</u>	<u>0.05</u>	<u>0.025</u>	<u>0.05</u>

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	Consolidated		Separate	
	financial statements		financial statements	
<i>Six-month period ended 30 June</i>	2014	2013	2014	2013
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>4,725</u>	<u>31,943</u>	<u>24,999</u>	<u>21,417</u>
Weighted average number of ordinary shares outstanding (basic)	534,415	177,182	534,415	177,182
Effect of exercise of shares options	<u>39,988</u>	<u>-</u>	<u>39,988</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>574,403</u>	<u>177,182</u>	<u>574,403</u>	<u>177,182</u>
Earnings per share (diluted) (in Baht)	<u>0.008</u>	<u>0.18</u>	<u>0.044</u>	<u>0.12</u>

15 Dividends

At the annual general meeting of shareholders of the Company held on 24 April 2013, the shareholders approved the appropriation of dividends from the 2012 operating result of Baht 0.18 per share amounting to Baht 31.43 million. The dividends of Baht 0.12 per share, amounting to Baht 20.82 million were paid to the shareholders as the interim dividends during the year 2012, and the remaining dividends of Baht 0.06 per share, amounting to Baht 10.61 million were paid to shareholders in May 2013.

At the Board of Directors' meetings of the Company held on 9 May 2013, the Board of Directors approved the appropriation of interim dividends from the 2013 operating profit and retained earnings of Baht 0.08 per share, amounting to Baht 14.36 million. The dividends were paid to the shareholders during the year 2013.

At the annual general meeting of shareholders of the Company held on 3 April 2014, the shareholders approved the appropriation of dividends from the 2013 operating result of Baht 0.14 per share amounting to Baht 46.42 million. The dividends of Baht 0.11 per share, amounting to Baht 30.39 million were paid to the shareholders as the interim dividends during the year 2013, and the remaining dividends of Baht 0.03 per share, amounting to Baht 16.03 million were paid to the shareholders in April 2014.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	78,027	25,036	13,765	12,516
After one year but within five years	291,700	57,747	10,623	7,664
After five years	522,714	12,631	11,332	-
Total	<u>892,441</u>	<u>95,414</u>	<u>35,720</u>	<u>20,180</u>
<i>Other commitment</i>				
Bank guarantees	<u>1,208,849</u>	<u>8,292</u>	<u>5,075</u>	<u>8,292</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 21 November 2011 to 20 November 2014 with an option to be renewable.
- b) The Company entered into a news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2011 to 31 May 2016 with an option to be renewable.
- c) A subsidiary entered into service agreements covering television broadcasting satellite services with two local companies. The details are as follows:

<u>Contract date</u>	<u>Contract period</u>	<u>Periods</u>	<u>Total fee</u>
3 December 2013	1 January 2014 to 31 October 2019	5 years 10 months	USD 1.25 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10 months	USD 0.03 million
3 December 2013	1 January 2014 to 30 June 2020	6 years 3 months	USD 0.97 million
3 December 2013	1 January 2014 to 30 June 2020	6 years 3 months	USD 0.03 million

- d) A subsidiary entered into a Standard Definition Terrestrial Digital Television Network Services agreement with Thai Royal Army for a period of 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028. The subsidiary committed to pay a licence fee for such channel totalling to Baht 784.74 million.
- e) The Company entered into a lease agreement for office premises with a local company for a period of 9 years, commencing from 15 March 2014 to 14 March 2023.

