

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

Interim financial statements
for the three-month and six-month period ended
30 June 2015
and
Independent auditor's report
on review of interim financial information

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Nation 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 2015; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, and the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 2015; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
6 August 2015

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 June	31 December	30 June	31 December
		2015	2014	2015	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		119,681	366,377	112,977	341,046
Current investments		534,500	589,500	525,000	580,000
Trade accounts receivable	4	164,742	200,004	262,395	283,681
Accrued income	3	132,719	49,771	147,891	85,502
Other receivables	3	71,803	50,546	302,412	73,699
Inventories		11,851	13,709	11,851	13,709
Other current assets		62,392	39,400	24,225	23,620
Total current assets		1,097,688	1,309,307	1,386,751	1,401,257
<i>Non-current assets</i>					
Investments in subsidiaries	5	-	-	310,250	310,250
Long-term investment in related party	6	68,257	-	68,257	-
Leasehold improvements and equipment	7	176,720	185,535	176,720	185,535
Intangible assets		3,782	3,278	3,106	2,578
Digital television licence	8	1,232,447	1,277,047	-	-
Deferred tax assets		27,464	18,611	9,422	4,915
Other non-current assets		16,008	9,658	6,912	6,046
Total non-current assets		1,524,678	1,494,129	574,667	509,324
Total assets		2,622,366	2,803,436	1,961,418	1,910,581

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 2015 (Unaudited)	31 December 2014	30 June 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	3	31,014	21,832	358,634	282,083
Other payables	3	92,026	77,421	51,115	49,731
Current portion of digital television licence payable	8	245,600	177,800	-	-
Accrued expenses	3	89,241	108,769	49,983	81,583
Income tax payable		18	35	-	-
Other current liabilities		46,569	42,760	24,116	24,997
Total current liabilities		504,468	428,617	483,848	438,394
Non-current liabilities					
Digital television licence payable	8	692,800	938,400	-	-
Employee benefit obligations		26,119	24,482	16,994	15,862
Total non-current liabilities		718,919	962,882	16,994	15,862
Total liabilities		1,223,387	1,391,499	500,842	454,256
Equity					
Share capital					
Authorised share capital		720,344	720,344	720,344	720,344
Issued and paid-up share capital		535,289	534,708	535,289	534,708
Premium on ordinary shares		823,953	822,078	823,953	822,078
Warrants	10	1,100	1,034	1,100	1,034
Retained earnings					
Appropriated					
Legal reserve		22,650	21,100	22,650	21,100
Unappropriated		34,192	33,017	95,789	77,405
Other component of equity	6	(18,205)	-	(18,205)	-
Equity attributable to owners of the Company		1,398,979	1,411,937	1,460,576	1,456,325
Non-controlling interests		-	-	-	-
Total equity		1,398,979	1,411,937	1,460,576	1,456,325
Total liabilities and equity		2,622,366	2,803,436	1,961,418	1,910,581

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended		Three month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods and rendering of services	3	218,547	167,241	108,986	92,773
Interest income		5,555	6,838	5,438	6,727
Other income	3	89	837	5,474	10,634
Total income		224,191	174,916	119,898	110,134
Expenses					
Cost of sales of goods and rendering of services	3	172,057	132,913	64,984	57,065
Selling expenses		17,851	17,241	16,532	16,866
Administrative expenses	3	13,977	14,847	11,488	12,200
Management benefit expenses	3	6,222	5,323	6,222	5,323
Finance costs		1,880	1,781	282	223
Total expenses		211,987	172,105	99,508	91,677
Profit before income tax expense		12,204	2,811	20,390	18,457
Income tax expense		(2,148)	(1,038)	(3,796)	(4,174)
Profit for the period		10,056	1,773	16,594	14,283
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Net change in fair value of available-for-sale investment		(33,718)	-	(33,718)	-
Income tax on other comprehensive income		6,744	-	6,744	-
Other comprehensive income for the period, net of income tax		(26,974)	-	(26,974)	-
Total comprehensive income for the period		(16,918)	1,773	(10,380)	14,283

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		Separate	
	financial statements		financial statements	
	Three month period ended		Three month period ended	
	30 June		30 June	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit attributable to				
Owners of the Company	10,056	1,773	16,594	14,283
Non-controlling interests	-	-	-	-
Profit for the period	10,056	1,773	16,594	14,283
Total comprehensive income attributable to				
Owners of the Company	(16,918)	1,773	(10,380)	14,283
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	(16,918)	1,773	(10,380)	14,283
Earnings per share (in Baht)				
	12			
Basic earnings per share	0.019	0.003	0.031	0.027
Diluted earnings per share	0.018	0.003	0.029	0.025

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six month period ended		Six month period ended	
		30 June		30 June	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods and rendering of services	3	399,755	296,811	197,936	168,334
Interest income		10,807	13,630	10,513	13,444
Other income	3	1,512	1,310	12,366	20,610
Total income		412,074	311,751	220,815	202,388
Expenses					
Cost of sales of goods and rendering of services	3	319,047	231,418	116,519	105,636
Selling expenses		36,383	34,661	34,240	33,295
Administrative expenses	3	24,483	25,530	19,403	20,705
Management benefit expenses	3	12,219	10,431	12,219	10,431
Finance costs		3,599	3,275	555	547
Total expenses		395,731	305,315	182,936	170,614
Profit before income tax expense		16,343	6,436	37,879	31,774
Income tax expense		(2,924)	(1,711)	(7,251)	(6,775)
Profit for the period		13,419	4,725	30,628	24,999
Other comprehensive income					
<i>Items that are or may be reclassified to profit or loss</i>					
Net change in fair value of available-for-sale investment	6	(22,756)	-	(22,756)	-
Income tax on other comprehensive income		4,551	-	4,551	-
Other comprehensive income for the period, net of income tax		(18,205)	-	(18,205)	-
Total comprehensive income for the period		(4,786)	4,725	12,423	24,999

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		Separate	
	financial statements		financial statements	
	Six month period ended		Six month period ended	
	30 June		30 June	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Profit attributable to				
Owners of the Company	13,419	4,725	30,628	24,999
Non-controlling interests	-	-	-	-
Profit for the period	13,419	4,725	30,628	24,999
Total comprehensive income attributable to				
Owners of the Company	(4,786)	4,725	12,423	24,999
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	(4,786)	4,725	12,423	24,999
Earnings per share (in Baht)	12			
Basic earnings per share	0.025	0.009	0.057	0.047
Diluted earnings per share	0.023	0.008	0.053	0.044

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						Total equity	
		Retained earnings			Equity attributable to owners of the Company			Non-controlling interests	
		Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		<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	33	(13)	-	-	30	-	30
	Share-based payment transactions	-	-	261	-	-	261	-	261
	Dividends to owners of the Company	-	-	-	-	(16,032)	(16,032)	-	(16,032)
<i>Total contributions by and distributions to owners of the Company</i>									
		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									
	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)

	Consolidated financial statements									
	Retained earnings					Other component of equity				
	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investment	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>										
Six month period ended 30 June 2015										
	534,708	822,078	1,034	21,100	33,017	-	1,411,937	-	1,411,937	
Balance at 1 January 2015										
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
<i>9, 10</i>	581	1,875	(714)	-	-	-	1,742	-	1,742	
<i>10</i>	-	-	780	-	-	-	780	-	780	
<i>13</i>	-	-	-	-	(10,694)	-	(10,694)	-	(10,694)	
Total contributions by and distributions to owners of the Company										
	581	1,875	66	-	(10,694)	-	(8,172)	-	(8,172)	
Total transactions with owners, recorded directly in equity										
	581	1,875	66	-	(10,694)	-	(8,172)	-	(8,172)	
Comprehensive income for the period										
Profit or loss	-	-	-	-	13,419	-	13,419	-	13,419	
Other comprehensive income	-	-	-	-	-	(18,205)	(18,205)	-	(18,205)	
Total comprehensive income for the period										
Transfer to legal reserve	-	-	-	-	13,419	(18,205)	(4,786)	-	(4,786)	
	-	-	-	1,550	(1,550)	-	-	-	-	
Balance at 30 June 2015										
	535,289	823,953	1,100	22,650	34,192	(18,205)	1,398,979	-	1,398,979	

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)

		Separate financial statements					
		Retained earnings					
Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Total equity	
<i>(in thousand Baht)</i>							
Six month period ended 30 June 2014							
	534,413	821,124	217	18,600	78,610	1,452,964	
Balance at 1 January 2014							
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
<i>10</i>	10	33	(13)	-	-	30	
<i>10</i>	-	-	261	-	-	261	
<i>13</i>	-	-	-	-	(16,032)	(16,032)	
<i>Total contributions by and distributions to owners of the Company</i>							
	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							
	-	-	-	-	24,999	24,999	
Total comprehensive income for the period							
	-	-	-	-	24,999	24,999	
	-	-	-	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 changes in equity (Unaudited)

		Separate financial statements						Other component of equity		Total equity
		Retained earnings			Fair value changes in available-for-sale investment			Total equity		
Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated reserve	(in thousand Baht)				
Six month period ended 30 June 2015										
	534,708	822,078	1,034	21,100	77,405	-	-	-	1,456,325	
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
9, 10	581	1,875	(714)	-	-	-	-	-	1,742	
10	-	-	780	-	-	-	-	-	780	
13	-	-	-	-	(10,694)	-	-	-	(10,694)	
<i>Total contributions by and distributions to owners of the Company</i>										
	581	1,875	66	-	(10,694)	-	-	-	(8,172)	
Total transactions with owners, recorded directly in equity										
	581	1,875	66	-	(10,694)	-	-	-	(8,172)	
Comprehensive income for the period										
	-	-	-	-	30,628	-	-	-	30,628	
	-	-	-	-	-	(18,205)	-	-	(18,205)	
Total comprehensive income for the period										
	-	-	-	-	30,628	(18,205)	-	-	12,423	
	-	-	-	1,550	(1,550)	-	-	-	-	
Balance at 30 June 2015										
	535,289	823,953	1,100	22,650	95,789	(18,205)	-	-	1,460,576	

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		Separate	
	financial statements		financial statements	
	For the six month ended		For the six month ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	13,419	4,725	30,628	24,999
<i>Adjustments for</i>				
Depreciation	25,521	22,366	25,521	22,366
Amortisation of assets	1,557	538	658	538
Amortisation of digital television licence	44,600	16,353	-	-
Interest income	(10,807)	(13,630)	(10,513)	(13,444)
Finance costs	3,599	3,275	555	547
Reversal of bad and doubtful debts expense	(3,895)	(85)	(3,855)	(96)
Loss on decline in value of inventories	348	-	348	-
Gain on disposal of equipment	(1,291)	(19)	(1,291)	(19)
Employee benefit obligations	1,072	1,013	739	693
Share-based payment transactions	780	261	780	261
Income tax expense	2,924	1,711	7,251	6,775
	<u>77,827</u>	<u>36,508</u>	<u>50,821</u>	<u>42,620</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	39,157	12,865	25,141	11,763
Accrued income	(82,948)	(11,744)	(62,389)	(33,215)
Other receivables	(18,509)	(1,220)	(226,049)	38,219
Inventories	1,510	(276)	1,510	(276)
Other current assets	(19,534)	(33,221)	(5,131)	(13,454)
Other non-current assets	(499)	1,696	679	2,808
Trade accounts payable	9,182	(5,094)	76,551	30,810
Other payables	17,554	14,884	4,333	1,144
Accrued expenses	(30,028)	1,208	(31,600)	2,503
Other current liabilities	<u>3,809</u>	<u>5,961</u>	<u>(881)</u>	<u>2,314</u>
Cash generated from (used in) operating activities	(2,479)	21,567	(167,015)	85,236
Income tax paid	<u>(10,100)</u>	<u>(8,405)</u>	<u>(7,310)</u>	<u>(6,111)</u>
Net cash from (used in) operating activities	<u>(12,579)</u>	<u>13,162</u>	<u>(174,325)</u>	<u>79,125</u>

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		Separate	
	financial statements		financial statements	
	For the six month ended		For the six month ended	
	30 June		30 June	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	11,232	14,655	10,933	14,511
Current investments	55,000	(476,500)	55,000	(476,500)
Net cash outflow on acquisition of				
long-term investment in related party	(91,013)	-	(91,013)	-
Digital television licence payment	(177,800)	(199,800)	-	-
Purchase of leasehold improvements and equipment	(45,908)	(23,795)	(45,908)	(23,795)
Sale of equipment	26,810	201	26,810	201
Purchase of intangible assets	(452)	-	(452)	-
Net cash outflow on investment in subsidiary	-	-	-	(299,000)
Net cash used in investing activities	(222,131)	(685,239)	(44,630)	(784,583)
<i>Cash flows from financing activities</i>				
Interest paid	(3,034)	(2,768)	(162)	(197)
Dividends paid to owners of the Company	(10,694)	(16,032)	(10,694)	(16,032)
Proceeds from exercise of share options	1,742	30	1,742	30
Net cash used in financing activities	(11,986)	(18,770)	(9,114)	(16,199)
Net decrease in cash and cash equivalents	(246,696)	(690,847)	(228,069)	(721,657)
Cash and cash equivalents at 1 January	366,377	1,093,582	341,046	1,089,489
Cash and cash equivalents at 30 June	119,681	402,735	112,977	367,832
<i>Non-cash transactions</i>				
Payables for purchase of programme licences	10,500	-	-	-
Payables for purchase of				
leasehold improvements and equipment	9,640	4,492	9,640	4,492
Payables for purchase of intangible assets	734	1,164	734	1,164
Digital television licence payable	938,400	1,116,200	-	-

The accompanying notes are an 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 2015 (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 2015 (Unaudited)

These notes form an integral part of the 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 6 August 2015.

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 immediate parent company during the financial period was Nation Multimedia Group Public Company Limited (71.18% of shareholding), which was incorporated in Thailand.

The principal activities of the Company are production of TV and radio programmes and providing advertisements through TV media, radio media and new media forms. Details of the Company’s subsidiaries as at 30 June 2015 and 31 December 2014 are given in note 5.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2014) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

(b) Functional and presentation currency

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

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(c) Judgements and estimates

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

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

3 Related parties

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

Relationships with subsidiaries are described in note 5. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nation Multimedia Group Public Company Limited	Thailand	Parent, 71.18% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	76.60% 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

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Internationajl Edutainment Public Company Limited, some common directors
Nation Global Edutainment Co., Ltd.	Thailand	98.99% 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.

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

Transactions	Pricing policies
Revenue from sales of goods and rendering of services	General market price
Other income	Negotiable rate
Sale of equipment	Book value plus margin
Purchase of equipment	Book value plus margin
Cost of sales of goods and rendering of services and other expenses	Actual cost allocation rate and negotiable rate which approximates market price

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Significant transactions for the three-month and six-month periods ended 30 June 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	826	664	826	664
Cost of rendering of services and other expenses	10,045	12,905	3,968	6,284
Purchase of equipment	55	-	55	-
Subsidiaries				
Revenue from sales of goods	-	-	9	59
Other income	-	-	5,391	9,869
Other related parties				
Revenue from rendering of services	55	6,011	-	6,011
Cost of sales of goods and rendering of services and other expenses	4,653	2,822	2,991	2,447
Purchase of equipment	15	-	15	-
Key management personnel				
Key management personnel compensation				
Wages and salaries	5,790	4,953	5,790	4,953
Others	432	370	432	370
Total key management personnel compensation	<u>6,222</u>	<u>5,323</u>	<u>6,222</u>	<u>5,323</u>
	Consolidated financial statements		Separate financial statements	
<i>Six-month period ended 30 June</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	3,235	4,933	3,235	4,933
Cost of rendering of services and other expenses	20,264	23,231	8,143	10,736
Sale of equipment	26,651	-	26,651	-
Purchase of equipment	55	-	55	-
Subsidiaries				
Revenue from sales of goods	-	-	69	138
Other income	-	-	10,848	19,673
Other related parties				
Revenue from rendering of services	120	12,571	-	12,571
Cost of sales of goods and rendering of services and other expenses	8,874	5,829	6,503	4,551
Sale of equipment	140	-	140	-
Purchase of equipment	15	-	15	-