

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

Interim financial statements
for the three-month period ended
31 March 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 31 March 2015; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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
7 May 2015

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		481,881	366,377	454,220	341,046
Current investments		409,500	589,500	400,000	580,000
Trade accounts receivable	4	129,089	200,004	228,307	283,681
Accrued income	3	96,063	49,771	101,812	85,502
Other receivables	3	72,963	50,546	128,041	73,699
Inventories		12,997	13,709	12,997	13,709
Other current assets		47,884	39,400	26,746	23,620
Total current assets		1,250,377	1,309,307	1,352,123	1,401,257
<i>Non-current assets</i>					
Investments in subsidiaries	5	-	-	310,250	310,250
Long-term investment in related party	6	101,975	-	101,975	-
Leasehold improvements and equipment	7	181,414	185,535	181,414	185,535
Intangible assets		2,949	3,278	2,261	2,578
Digital television licence	8	1,254,747	1,277,047	-	-
Deferred tax assets		18,861	18,611	2,485	4,915
Other non-current assets		10,252	9,658	5,414	6,046
Total non-current assets		1,570,198	1,494,129	603,799	509,324
Total assets		2,820,575	2,803,436	1,955,922	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		Separate	
		financial statements		financial statements	
		31 March 2015 (Unaudited)	31 December 2014	31 March 2015 (Unaudited)	31 December 2014
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	3	25,636	21,832	310,458	282,083
Other payables	3	110,140	77,421	76,765	49,731
Current portion of digital television licence payable	8	177,800	177,800	-	-
Accrued expenses	3	77,271	108,769	50,550	81,583
Income tax payable		35	35	-	-
Other current liabilities		41,628	42,760	22,283	24,997
Total current liabilities		432,510	428,617	460,056	438,394
Non-current liabilities					
Digital television licence payable	8	938,400	938,400	-	-
Employee benefit obligations		25,242	24,482	16,384	15,862
Total non-current liabilities		963,642	962,882	16,384	15,862
Total liabilities		1,396,152	1,391,499	476,440	454,256
Equity					
Share capital					
Authorised share capital		720,344	720,344	720,344	720,344
Issued and paid-up share capital		534,708	534,708	534,708	534,708
Premium on ordinary shares		822,078	822,078	822,078	822,078
Warrants	9	1,388	1,034	1,388	1,034
Retained earnings					
Appropriated					
Legal reserve		21,850	21,100	21,850	21,100
Unappropriated		35,630	33,017	90,689	77,405
Other component of equity	6	8,769	-	8,769	-
Equity attributable to owners of the Company		1,424,423	1,411,937	1,479,482	1,456,325
Non-controlling interests		-	-	-	-
Total equity		1,424,423	1,411,937	1,479,482	1,456,325
Total liabilities and equity		2,820,575	2,803,436	1,955,922	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)

	Note	Consolidated financial statements		Separate financial statements	
		Three month period ended		Three month period ended	
		31 March		31 March	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	3	181,208	129,570	88,950	75,561
Interest income		5,252	6,792	5,075	6,717
Other income	3	1,423	473	6,892	9,976
Total income		187,883	136,835	100,917	92,254
Expenses					
Cost of sale of goods and rendering of services	3	146,990	98,505	51,535	48,571
Selling expenses		18,532	17,420	17,708	16,429
Administrative expenses	3	10,506	10,683	7,915	8,505
Management benefit expenses	3	5,997	5,108	5,997	5,108
Finance costs		1,719	1,494	273	324
Total expenses		183,744	133,210	83,428	78,937
Profit before income tax expense		4,139	3,625	17,489	13,317
Income tax expense		(776)	(673)	(3,455)	(2,601)
Profit for the period		3,363	2,952	14,034	10,716
Other comprehensive income					
Net change in fair value of available-for-sale investment	6	10,962	-	10,962	-
Income tax on other comprehensive income		(2,193)	-	(2,193)	-
Other comprehensive income for the period, net of income tax		8,769	-	8,769	-
Total comprehensive income for the period		12,132	2,952	22,803	10,716
Profit attributable to					
Owners of the Company		3,363	2,952	14,034	10,716
Non-controlling interests		-	-	-	-
Profit for the period		3,363	2,952	14,034	10,716
Total comprehensive income attributable to					
Owners of the Company		12,132	2,952	22,803	10,716
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		12,132	2,952	22,803	10,716
Earnings per share (in Baht)					
	11				
Basic earnings per share		0.006	0.006	0.026	0.020
Diluted earnings per share		0.006	0.005	0.024	0.019

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								
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three month period ended 31 March 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-based payment transactions	9	-	-	138	-	-	138	-	138
<i>Total contributions by and distributions to owners of the Company</i>		-	-	138	-	-	138	-	138
Total transactions with owners, recorded directly in equity		-	-	138	-	-	138	-	138
Comprehensive income for the period									
Profit or loss		-	-	-	-	2,952	2,952	-	2,952
Total comprehensive income for the period		-	-	-	-	2,952	2,952	-	2,952
Transfer to legal reserve		-	-	-	600	(600)	-	-	-
Balance at 31 March 2014		534,413	821,124	355	19,200	75,270	1,450,362	-	1,450,362

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									
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Other component	Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated	Fair value changes in available-for-sale investment			
<i>(in thousand Baht)</i>										
Three month period ended 31 March 2015										
Balance at 1 January 2015		534,708	822,078	1,034	21,100	33,017	-	1,411,937	-	1,411,937
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Share-based payment transactions	9	-	-	354	-	-	-	354	-	354
<i>Total contributions by and distributions to owners of the Company</i>		-	-	354	-	-	-	354	-	354
Total transactions with owners, recorded directly in equity		-	-	354	-	-	-	354	-	354
Comprehensive income for the period										
Profit or loss		-	-	-	-	3,363	-	3,363	-	3,363
Other comprehensive income		-	-	-	-	-	8,769	8,769	-	8,769
Total comprehensive income for the period		-	-	-	-	3,363	8,769	12,132	-	12,132
Transfer to legal reserve		-	-	-	750	(750)	-	-	-	-
Balance at 31 March 2015		534,708	822,078	1,388	21,850	35,630	8,769	1,424,423	-	1,424,423

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	Retained earnings		
					Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>							
Three month period ended 31 March 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-based payment transactions	9	-	-	138	-	-	138
<i>Total contributions by and distributions to owners of the Company</i>		-	-	138	-	-	138
Total transactions with owners, recorded directly in equity		-	-	138	-	-	138
Comprehensive income for the period							
Profit or loss		-	-	-	-	10,716	10,716
Total comprehensive income for the period		-	-	-	-	10,716	10,716
Transfer to legal reserve		-	-	-	600	(600)	-
Balance at 31 March 2014		534,413	821,124	355	19,200	88,726	1,463,818

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				Other component of equity	Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings		
				Legal reserve	Unappropriated	Fair value changes in available-for-sale investment	
<i>(in thousand Baht)</i>							
Three month period ended 31 March 2015							
Balance at 1 January 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>							
Share-based payment transactions	9	-	-	354	-	-	354
<i>Total contributions by and distributions to owners of the Company</i>		-	-	354	-	-	354
Total transactions with owners, recorded directly in equity		-	-	354	-	-	354
Comprehensive income for the period							
Profit or loss		-	-	-	-	14,034	14,034
Other comprehensive income		-	-	-	-	8,769	8,769
Total comprehensive income for the period		-	-	-	-	14,034	22,803
Transfer to legal reserve		-	-	-	750	(750)	-
Balance at 31 March 2015		534,708	822,078	1,388	21,850	90,689	1,479,482

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 three month ended		For the three month ended	
	31 March		31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	3,363	2,952	14,034	10,716
<i>Adjustments for</i>				
Depreciation	12,159	10,749	12,159	10,749
Amortisation of intangible assets	329	261	317	261
Amortisation of digital television licence	22,300	-	-	-
Interest income	(5,252)	(6,792)	(5,075)	(6,717)
Finance costs	1,719	1,494	273	324
Reversal of bad and doubtful debts expense	(3,028)	(292)	(2,972)	(310)
Loss on decline in value of inventories	442	-	442	-
(Gain) loss on disposal of equipment	(1,300)	1	(1,300)	1
Employee benefit obligations	506	506	346	346
Share based-payment transactions	354	138	354	138
Income tax expense	776	673	3,455	2,601
	<u>32,368</u>	<u>9,690</u>	<u>22,033</u>	<u>18,109</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	73,943	29,917	58,346	29,162
Accrued income	(46,292)	(1,177)	(16,310)	(14,111)
Other receivables	(22,417)	3,060	(54,342)	(217,613)
Inventories	270	(182)	270	(182)
Other current assets	(5,521)	(33,304)	(1,520)	(12,524)
Other non-current assets	(594)	2,523	632	2,477
Trade accounts payable	3,804	(7,956)	28,375	3,362
Other payables	12,318	8,402	6,633	1,681
Accrued expenses	(31,498)	(6,231)	(31,033)	(6,911)
Other current liabilities	(1,132)	(3,931)	(2,714)	(4,541)
Cash generated from (used in) operating activities	<u>15,249</u>	<u>811</u>	<u>10,370</u>	<u>(201,091)</u>
Income tax paid	<u>(5,904)</u>	<u>(4,294)</u>	<u>(4,479)</u>	<u>(3,305)</u>
Net cash from (used in) operating activities	<u>9,345</u>	<u>(3,483)</u>	<u>5,891</u>	<u>(204,396)</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 three month ended 31 March		For the three month ended 31 March	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	4,973	8,939	4,730	8,939
Current investments	180,000	(70,000)	180,000	(70,000)
Net cash outflow on long-term investment in related party	(91,013)	-	(91,013)	-
Digital television licence payment	-	(199,800)	-	-
Purchase of leasehold improvements and equipment	(13,127)	(10,309)	(13,127)	(10,309)
Sale of equipment	26,791	14	26,791	14
Net cash from (used in) investing activities	107,624	(271,156)	107,381	(71,356)
<i>Cash flows from financing activities</i>				
Interest paid	(1,465)	(1,240)	(98)	(149)
Net cash used in financing activities	(1,465)	(1,240)	(98)	(149)
Net increase (decrease) in				
cash and cash equivalents	115,504	(275,879)	113,174	(275,901)
Cash and cash equivalents at 1 January	366,377	1,093,582	341,046	1,089,489
Cash and cash equivalents at 31 March	481,881	817,703	454,220	813,588
<i>Non-cash transactions</i>				
Purchase of leasehold improvements and equipment	33,725	4,902	33,725	4,902
Digital television licence payable	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 period ended 31 March 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 period ended 31 March 2015 (Unaudited)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 May 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 (71.26% 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 31 March 2015 and 31 December 2014 are given in note 5.

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

(c) Judgements and estimates

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

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

3 Related parties

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

Relationships with subsidiaries are described in 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, 71.26% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	77.03% 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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 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 sale of goods and rendering of services	General market price
Other income	Negotiable rate
Sale 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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2015 and 2014 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	2,409	4,269	2,409	4,269
Cost of rendering of services and other expenses	10,219	10,326	4,175	4,452
Sale of equipment	26,651	-	26,651	-
Subsidiaries				
Revenue from sales of goods	-	-	60	79
Other income	-	-	5,457	9,804
Other related parties				
Revenue from rendering of services	65	6,560	-	6,560
Cost of sales of goods and rendering of services and other expenses	4,221	3,007	3,512	2,104
Sale of equipment	140	-	140	-
Key management personnel				
Key management personnel compensation				
Wages and salaries	5,580	4,753	5,580	4,753
Others	417	355	417	355
Total key management personnel compensation	<u>5,997</u>	<u>5,108</u>	<u>5,997</u>	<u>5,108</u>

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
	<i>(in thousand Baht)</i>			
Parent	2,568	4,086	2,569	4,086
Subsidiaries	-	-	99,899	85,345
Other related parties	3,430	3,664	3,360	3,417
Total	<u>5,998</u>	<u>7,750</u>	<u>105,828</u>	<u>92,848</u>
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2015 (Unaudited)

<i>Accrued income - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	-	2	-	2
Subsidiaries	-	-	9,190	37,517
Total	-	2	9,190	37,519

<i>Other receivables from related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	29,193	1,743	29,193	1,713
Subsidiaries	-	-	63,957	36,836
Other related parties	30,952	32,422	30,907	32,422
	60,145	34,165	124,057	70,971
Less allowance for doubtful accounts	(447)	(447)	(447)	(447)
Net	59,698	33,718	123,610	70,524

	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

<i>Trade accounts payable - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	16	107	16	107
Subsidiaries	-	-	294,204	269,544
Other related parties	7,776	6,429	3,690	2,638
Total	7,792	6,536	297,910	272,289

<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	44,115	40,439	4,681	6,422
Subsidiaries	-	-	7,977	9,040
Other related parties	1,184	635	582	321
Total	45,299	41,074	13,240	15,783

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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For the three-month period ended 31 March 2015 (Unaudited)

<i>Accrued expenses - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Parent	181	275	181	238
Other related parties	759	1,085	759	1,085
Total	940	1,360	940	1,323

Significant agreements with related parties

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

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

4 Trade accounts receivable

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
		March	December	March	December
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Related parties	3	5,998	7,750	105,828	92,848
Other parties		128,135	200,326	127,186	198,512
Total		134,133	208,076	233,014	291,360
<i>Less allowance for doubtful accounts</i>		<i>(5,044)</i>	<i>(8,072)</i>	<i>(4,707)</i>	<i>(7,679)</i>
Net		129,089	200,004	228,307	283,681
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Reversal of bad and doubtful debts expense for the three-month period ended 31 March		(3,028)	(292)	(2,972)	(310)

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014 <i>(in thousand Baht)</i>	31 March 2015	31 December 2014
Related parties				
Within credit terms	2,639	4,224	17,148	35,550
Overdue:				
Less than 3 months	46	845	31,439	24,139
3-6 months	689	1,028	24,138	1,069
6-12 months	1,028	-	1,069	1,113
Over 12 months	1,596	1,653	32,034	30,977
	5,998	7,750	105,828	92,848
<i>Less allowance for doubtful accounts</i>	-	-	-	-
	5,998	7,750	105,828	92,848
Other parties				
Within credit terms	72,070	121,744	72,200	120,684
Overdue:				
Less than 3 months	46,091	66,788	45,349	66,499
3-6 months	2,450	4,535	2,450	4,535
6-12 months	2,480	2,336	2,480	2,208
Over 12 months	5,044	4,923	4,707	4,586
	128,135	200,326	127,186	198,512
<i>Less allowance for doubtful accounts</i>	(5,044)	(8,072)	(4,707)	(7,679)
	123,091	192,254	122,479	190,833
Net	129,089	200,004	228,307	283,681

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

5 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2015	2014
At 1 January	310,250	11,250
Acquisitions	-	-
At 31 March	310,250	11,250

During the three month period ended 31 March 2015, there were no acquisitions and disposals of investments in subsidiaries.