

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

Financial statements for the year ended
31 December 2013
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Nation Broadcasting Corporation Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries (the "Group"), and of Nation Broadcasting Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2013, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2013 and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

Without qualifying my opinion, I draw attention to note 3 to the financial statements describing the effect of the Company's adoption from 1 January 2013 of certain new accounting policies. The corresponding figures presented are based on the audited consolidated and separate financial statements as at and for the year ended 31 December 2012 after making the adjustments described in note 3.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2014

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2013	31 December 2012 (Restated)	31 December 2013	31 December 2012 (Restated)
<i>(in Baht)</i>					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	6	1,093,581,878	87,396,197	1,089,489,240	76,767,216
Current investment	7	118,000,000	-	108,500,000	-
Trade accounts receivable	8	153,061,906	198,710,073	160,366,358	198,710,073
Accrued income		45,862,382	55,806,287	83,107,827	55,806,287
Other receivables from related parties	5	25,017,525	21,649,596	136,948,859	21,796,804
Inventories	9	12,273,510	17,949,688	12,273,510	17,949,688
Deposit guarantee for licencing auction	1	22,000,000	-	-	-
Other current assets	10	25,806,107	38,794,435	18,754,216	38,789,471
Total current assets		1,495,603,308	420,306,276	1,609,440,010	409,819,539
<i>Non-current assets</i>					
Investments in subsidiaries	11	-	-	11,250,000	10,500,000
Equipment	12	111,323,334	146,175,999	111,323,334	146,175,999
Intangible assets	13	2,586,645	3,620,905	2,586,645	3,620,905
Withholding tax deducted at source		1,911,746	1,512,396	1,909,900	1,512,396
Deferred tax assets	3, 14	8,281,686	4,896,331	4,479,155	4,864,460
Other non-current assets	15	9,978,306	9,145,767	7,530,035	9,145,767
Total non-current assets		134,081,717	165,351,398	139,079,069	175,819,527
Total assets		1,629,685,025	585,657,674	1,748,519,079	585,639,066

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 December 2013	31 December 2012 (Restated)	31 December 2013	31 December 2012 (Restated)
<i>(in Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Trade accounts payable	16	19,140,509	37,183,406	166,942,187	37,183,406
Other payables to related parties	5	9,637,103	12,577,155	11,768,316	12,577,155
Other payables		14,469,089	54,598,943	12,984,496	54,485,853
Accrued expenses		80,244,260	67,656,039	63,169,430	67,623,039
Income tax payable		288,733	-	-	-
Other current liabilities	17	37,192,561	32,706,886	26,915,043	32,706,886
Total current liabilities		160,972,255	204,722,429	281,779,472	204,576,339
<i>Non-current liability</i>					
Employee benefit obligations	18	21,441,029	15,964,838	13,775,652	15,964,838
Total non-current liability		21,441,029	15,964,838	13,775,652	15,964,838
Total liabilities		182,413,284	220,687,267	295,555,124	220,541,177
<i>Equity</i>					
Share capital	19				
Authorised share capital		720,343,962	178,500,000	720,343,962	178,500,000
Issued and paid-up share capital		534,412,647	176,870,000	534,412,647	176,870,000
Treasury shares	20	-	(5,153,851)	-	(5,153,851)
Premium on ordinary shares	19, 20, 21	821,124,294	106,947,100	821,124,294	106,947,100
Warrants	21	217,174	-	217,174	-
Retained earnings					
Appropriated					
Legal reserve	22	18,600,000	15,700,000	18,600,000	15,700,000
Treasury shares reserve	20, 22	-	5,153,851	-	5,153,851
Unappropriated		72,917,800	65,453,307	78,609,840	65,580,789
Equity attributable to owners of the Company		1,447,271,915	364,970,407	1,452,963,955	365,097,889
Non-controlling interests		(174)	-	-	-
Total equity		1,447,271,741	364,970,407	1,452,963,955	365,097,889
Total liabilities and equity		1,629,685,025	585,657,674	1,748,519,079	585,639,066

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
Note	2013	2012 (Restated)	2013	2012 (Restated)	
	<i>(in Baht)</i>				
Income					
Revenue from sale of goods and rendering of services	5	661,784,985	737,079,087	462,240,468	737,079,087
Interest income		18,120,699	1,877,092	17,799,556	1,692,453
Other income	24	764,247	1,459,553	25,589,955	1,459,553
Total income		680,669,931	740,415,732	505,629,979	740,231,093
Expenses					
Cost of sale of goods and rendering of services	5	474,676,684	539,431,692	307,537,665	539,431,692
Selling expenses	25	66,732,389	59,994,954	60,982,473	59,994,954
Administrative expenses	26	52,282,741	53,540,346	41,286,947	53,197,334
Management benefit expenses	27	21,912,042	24,188,425	21,912,042	24,188,425
Finance costs		1,261,653	974,893	1,234,196	973,913
Total expenses		616,865,509	678,130,310	432,953,323	677,786,318
Profit before income tax expense		63,804,422	62,285,422	72,676,656	62,444,775
Income tax expense	29	(12,767,362)	(13,704,423)	(16,074,864)	(13,736,294)
Profit for the year		51,037,060	48,580,999	56,601,792	48,708,481
Other comprehensive income					
Defined benefit plan actuarial losses	18	(6,031,135)	-	(6,031,135)	-
Income tax on other comprehensive income	29	1,206,227	-	1,206,227	-
Other comprehensive income for the year, net of income tax		(4,824,908)	-	(4,824,908)	-
Total comprehensive income for the year		46,212,152	48,580,999	51,776,884	48,708,481

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
<i>Note</i>	2013	2012	2013	2012	
		(Restated)		(Restated)	
		<i>(in Baht)</i>			
Profit attributable to					
Owners of the Company	30	51,037,234	48,580,999	56,601,792	48,708,481
Non-controlling interests		(174)	-	-	-
Profit for the year		51,037,060	48,580,999	56,601,792	48,708,481
Total comprehensive income					
attributable to					
Owners of the Company		46,212,326	48,580,999	51,776,884	48,708,481
Non-controlling interests		(174)	-	-	-
Total comprehensive income for the year		46,212,152	48,580,999	51,776,884	48,708,481
Earnings per share					
	30				
Basic earnings per share		0.15	0.28	0.16	0.28
Diluted earnings per share		0.14	0.28	0.15	0.28

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

Consolidated financial statements							
Retained earnings							
	Issued and paid-up share capital	Treasury shares	Share premium	Legal reserve	Treasury shares reserve	Unappropriated	Total equity
<i>Note</i>	<i>(in Baht)</i>						
Year ended 31 December 2012							
Balance at 1 January 2012 - as reported	173,438,000	(4,535,543)	98,950,540	13,100,000	4,535,543	36,580,398	322,068,938
Impact of changes in accounting policies	3	-	-	-	-	4,340,178	4,340,178
Balance at 1 January 2012 - restated	173,438,000	(4,535,543)	98,950,540	13,100,000	4,535,543	40,920,576	326,409,116
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share options exercised	19, 21	3,432,000	-	7,996,560	-	-	11,428,560
Treasury shares purchased	20	-	(618,308)	-	-	-	(618,308)
Dividends to owners of the Company	31	-	-	-	-	(20,829,960)	(20,829,960)
<i>Total contributions by and distributions to owners of the Company</i>		3,432,000	(618,308)	7,996,560	-	(20,829,960)	(10,019,708)
Total transactions with owners, recorded directly in equity		3,432,000	(618,308)	7,996,560	-	(20,829,960)	(10,019,708)
Comprehensive income for the year							
Profit or loss		-	-	-	-	48,580,999	48,580,999
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for year		-	-	-	-	48,580,999	48,580,999
Transfer to legal reserve	22	-	-	2,600,000	-	(2,600,000)	-
Transfer to treasury shares reserve	20, 22	-	-	-	618,308	(618,308)	-
Balance at 31 December 2012		176,870,000	(5,153,851)	106,947,100	15,700,000	5,153,851	65,453,307
		364,970,407					364,970,407

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

		Consolidated financial statements									
		Retained earnings						Equity			
		Issued and	Treasury	Share				attributable to	Non-controlling	Total	
Note	share capital	paid-up	shares	premium	Warrants	Legal	Treasury shares	Unappropriated	owners of	interests	equity
		(in Baht)						the Company			
Year ended 31 December 2013											
	Balance at 1 January 2013 - as reported	176,870,000	(5,153,851)	106,947,100	-	15,700,000	5,153,851	60,556,976	360,074,076	-	360,074,076
	Impact of changes in accounting policies	3	-	-	-	-	-	4,896,331	4,896,331	-	4,896,331
	Balance at 1 January 2013 - restated	176,870,000	(5,153,851)	106,947,100	-	15,700,000	5,153,851	65,453,307	364,970,407	-	364,970,407
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
	Issue of ordinary shares	19	353,740,000	-	706,441,121	-	-	-	1,060,181,121	-	1,060,181,121
	Share-based payment transactions	21	-	-	1,688,008	-	-	-	1,688,008	-	1,688,008
	Share options exercised	19, 21	3,802,647	-	4,426,849	(1,470,834)	-	-	6,758,662	-	6,758,662
	Treasury shares sold	20	-	5,153,851	3,309,224	-	-	-	8,463,075	-	8,463,075
	Dividends to owners of the Company	31	-	-	-	-	-	(41,001,684)	(41,001,684)	-	(41,001,684)
	<i>Total contributions by and distributions to owners of the Company</i>		357,542,647	5,153,851	714,177,194	217,174	-	(41,001,684)	1,036,089,182	-	1,036,089,182
	Total transactions with owners, recorded directly in equity		357,542,647	5,153,851	714,177,194	217,174	-	(41,001,684)	1,036,089,182	-	1,036,089,182
Comprehensive income for the year											
	Profit or loss		-	-	-	-	-	51,037,234	51,037,234	(174)	51,037,060
	Other comprehensive income	29	-	-	-	-	-	(4,824,908)	(4,824,908)	-	(4,824,908)
	Total comprehensive income for year		-	-	-	-	-	46,212,326	46,212,326	(174)	46,212,152
	Transfer to legal reserve	22	-	-	-	2,900,000	-	(2,900,000)	-	-	-
	Reversal of treasury shares reserve	20, 22	-	-	-	-	(5,153,851)	5,153,851	-	-	-
	Balance at 31 December 2013		534,412,647	-	821,124,294	217,174	18,600,000	72,917,800	1,447,271,915	(174)	1,447,271,741

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

	Note	Separate financial statements						Total equity
		Issued and paid-up share capital	Treasury shares	Share premium	Retained earnings			
					Legal reserve	Treasury shares reserve	Unappropriated	
Year ended 31 December 2012								
Balance at 1 January 2012 - as reported		173,438,000	(4,535,543)	98,950,540	13,100,000	4,535,543	36,580,398	322,068,938
Impact of changes in accounting policies	3	-	-	-	-	-	4,340,178	4,340,178
Balance at 1 January 2012 - restated		173,438,000	(4,535,543)	98,950,540	13,100,000	4,535,543	40,920,576	326,409,116
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share options exercised	19, 21	3,432,000	-	7,996,560	-	-	-	11,428,560
Treasury shares purchased	20	-	(618,308)	-	-	-	-	(618,308)
Dividends to owners of the Company	31	-	-	-	-	-	(20,829,960)	(20,829,960)
Total contributions by and distributions to owners of the Company		3,432,000	(618,308)	7,996,560	-	-	(20,829,960)	(10,019,708)
Total transactions with owners, recorded directly in equity		3,432,000	(618,308)	7,996,560	-	-	(20,829,960)	(10,019,708)
Comprehensive income for the year								
Profit or loss		-	-	-	-	-	48,708,481	48,708,481
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for year		-	-	-	-	-	48,708,481	48,708,481
Transfer to legal reserve	22	-	-	-	2,600,000	-	(2,600,000)	-
Transfer to treasury shares reserve	20, 22	-	-	-	-	618,308	(618,308)	-
Balance at 31 December 2012		176,870,000	(5,153,851)	106,947,100	15,700,000	5,153,851	65,580,789	365,097,889

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

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Treasury shares	Share premium	Warrants	Legal reserve	Treasury shares reserve	Retained earnings Unappropriated	
(in Baht)									
Year ended 31 December 2013									
Balance at 1 January 2013 - as reported		176,870,000	(5,153,851)	106,947,100	-	15,700,000	5,153,851	60,716,329	360,233,429
Impact of changes in accounting policies	3	-	-	-	-	-	-	4,864,460	4,864,460
Balance at 1 January 2013 - restated		176,870,000	(5,153,851)	106,947,100	-	15,700,000	5,153,851	65,580,789	365,097,889
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Issue of ordinary shares	19	353,740,000	-	706,441,121	-	-	-	-	1,060,181,121
Share-based payment transactions	21	-	-	-	1,688,008	-	-	-	1,688,008
Share options exercised	19, 20	3,802,647	-	4,426,849	(1,470,834)	-	-	-	6,758,662
Treasury shares sold	20	-	5,153,851	3,309,224	-	-	-	-	8,463,075
Dividends to owners of the Company	31	-	-	-	-	-	-	(41,001,684)	(41,001,684)
Total contributions by and distributions to owners of the Company		357,542,647	5,153,851	714,177,194	217,174	-	-	(41,001,684)	1,036,089,182
Total transactions with owners, recorded directly in equity		357,542,647	5,153,851	714,177,194	217,174	-	-	(41,001,684)	1,036,089,182
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	-	56,601,792	56,601,792
Other comprehensive income	29	-	-	-	-	-	-	(4,824,908)	(4,824,908)
Total comprehensive income for year		-	-	-	-	-	-	51,776,884	51,776,884
Transfer to legal reserve	22	-	-	-	-	2,900,000	-	(2,900,000)	-
Reversal of treasury shares reserve	20, 22	-	-	-	-	-	(5,153,851)	5,153,851	-
Balance at 31 December 2013		534,412,647	-	821,124,294	217,174	18,600,000	-	78,609,840	1,452,963,955

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	51,037,060	48,580,999	56,601,792	48,708,481
<i>Adjustments for</i>				
Depreciation	44,283,833	36,357,353	44,283,833	36,357,353
Amortisation of intangible assets	1,047,860	1,011,750	1,047,860	1,011,750
Interest income	(18,120,699)	(1,877,092)	(17,799,556)	(1,692,453)
Finance costs	1,261,653	974,893	1,234,196	973,913
Bad and doubtful debts expenses	399,750	2,468,357	358,908	2,468,357
Gain on disposal of equipment	(271,621)	(384,229)	(271,621)	(384,229)
Loss on written-off of equipment	3,128,988	432,972	3,128,988	432,972
Loss on written-off of intangible assets	206,400	-	206,400	-
Employee benefit obligations	1,911,746	1,293,883	1,911,746	1,293,883
Share based-payment transactions	1,688,008	-	1,688,008	-
Income tax expense	12,767,362	13,704,423	16,074,864	13,736,294
	99,340,340	102,563,309	108,465,418	102,906,321
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	45,248,417	(22,539,710)	37,984,807	(22,539,710)
Accrued income	9,943,905	(15,085,687)	(27,301,540)	(15,085,687)
Other receivables from related parties	(3,367,929)	(21,394,580)	(115,152,055)	(21,541,788)
Inventories	5,676,178	(6,033,600)	5,676,178	(6,033,600)
Other current assets	17,927,229	1,403,409	24,969,159	1,408,372
Withholding tax deducted at source	1,157,244	(14,610,895)	-	(14,610,895)
Other non-current assets	(832,539)	2,234,284	1,615,732	2,234,284
Trade accounts payable	(18,042,897)	7,112,971	129,758,781	7,112,971
Other payables to related parties	(3,002,604)	2,149,843	(8,536,768)	2,149,843
Other payables	(1,772,136)	1,616,491	(3,143,639)	1,503,401
Accrued expenses	12,588,221	16,626,554	(4,453,609)	16,593,555
Other current liabilities	4,485,675	4,516,597	(5,791,843)	4,516,597
Employee benefit obligations	(3,305,973)	(813,934)	(3,305,973)	(813,934)
Cash generated from operating activities	166,043,131	57,745,052	140,784,648	57,799,730
Income tax paid	(16,214,348)	(3,602,562)	(14,880,833)	(3,602,562)
Net cash from operating activities	149,828,783	54,142,490	125,903,815	54,197,168

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2013	2012	2013	2012
		(Restated)		(Restated)
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	13,181,798	1,877,092	12,865,652	1,692,453
Current investment	(118,000,000)	-	(108,500,000)	-
Cash outflow on deposit guarantee for licencing auction	(22,000,000)	-	-	-
Purchase of equipment	(50,938,194)	(44,238,684)	(50,938,194)	(44,238,684)
Sale of equipment	291,938	415,888	291,938	415,888
Purchase of intangible assets	(220,000)	(582,000)	(220,000)	(582,000)
Net cash outflow on acquisitions of subsidiaries	-	-	(750,000)	(10,500,000)
Net cash used in investing activities	(177,684,458)	(42,527,704)	(147,250,604)	(53,212,343)
<i>Cash flows from financing activities</i>				
Interest paid	(359,818)	(282,789)	(332,361)	(281,809)
Dividends paid to owners of the Company	(41,001,684)	(20,829,960)	(41,001,684)	(20,829,960)
Purchase of treasury shares	-	(618,308)	-	(618,308)
Proceeds from issue of ordinary shares	1,061,220,000	-	1,061,220,000	-
Transaction costs from issue of shares	(1,038,879)	-	(1,038,879)	-
Proceeds from exercise of share options	6,758,662	11,428,560	6,758,662	11,428,560
Proceeds from sale of treasury shares	8,463,075	-	8,463,075	-
Net cash from (used in) financing activities	1,034,041,356	(10,302,497)	1,034,068,813	(10,301,517)
Net increase (decrease) in cash and cash equivalents	1,006,185,681	1,312,289	1,012,722,024	(9,316,692)
Cash and cash equivalents at 1 January	87,396,197	86,083,908	76,767,216	86,083,908
Cash and cash equivalents at 31 December	1,093,581,878	87,396,197	1,089,489,240	76,767,216
<i>Non-cash transaction</i>				
Purchased of equipment	6,539,073	44,896,791	6,539,073	44,896,791

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements

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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 13 February 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 year was Nation Multimedia Group Public Company Limited (71.30% of shareholding), which was incorporated in Thailand.

On 27 December 2013, a subsidiary (“NBC Next Vision Co., Ltd.”), participated in the auction for commercial digital terrestrial TV licences at national level for a news channel. On 6 January 2014, the office of the National Broadcasting and Telecommunications Commission (“NBTC”) has officially notified the licencing auction result that the subsidiary is officially winner for a news channel at a bid price of Baht 1,338 million. The subsidiary already paid 50 per cent of minimum fee and 10 per cent of the exceeding of the minimum fee plus VAT, totalling Baht 215 million (net of guaranteed deposit amounting to Baht 22 million paid on 29 October 2013) and submitted bank guarantee for the remaining fee to the NBTC on 7 February 2014.

The principal activities of the Company are production of TV programs and radio programs and providing advertisements through TV media, radio media and new media forms. Details of the Company’s subsidiaries as at 31 December 2013 and 2012 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2013	2012
<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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

2 Basis of preparation of the financial statements

(a) *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued the following new and revised TFRS relevant to the Group’s operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 12	Income Taxes
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has resulted in changes in the Group’s accounting policies. The effects of these changes are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new and revised TFRS that are relevant to the Group’s operations are disclosed in note 36.

(b) *Basis of measurement*

The financial statements have been prepared on the historical cost basis except for the following material items in the statements of financial position:

- Present value of warrants;
- Present value of the defined benefit obligation

(c) *Functional and presentation currency*

The 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.

(d) *Use of estimates and judgements*

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following note:

Note 4(r) and 14	Current and deferred taxation
Note 18	Measurement of defined benefit obligations
Note 21	Measurement of warrants

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for income tax
- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group are included in notes 3(b) to 3(d) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position and performance of the Group.

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carryforward of unused tax losses. The accounting policy for deferred tax is described in note 4(r).

The Group adopted TAS 12 with effect from 1 January 2013. The effects of the change are recognised retrospectively in the financial statements. The impact of the change on the financial statements is as follows:

	Consolidated financial statements			Separate financial statements		
	31 December 2013	31 December 2012	1 January 2012	31 December 2013	31 December 2012	1 January 2012
<i>Statement of financial position as at</i>						
			(in thousand Baht)			
Increase in deferred tax assets	8,282	4,897	4,340	4,479	4,865	4,340
Increase in retained earnings	8,282	4,897	4,340	4,479	4,865	4,340
Increase in shareholders' equity	8,282	4,897	4,340	4,479	4,865	4,340

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Statement of comprehensive income for the year ended 31 December</i>				
			(in thousand Baht)	
Decrease (increase) in income tax expense	<u>2,179</u>	<u>557</u>	<u>(1,592)</u>	<u>525</u>
Increase (decrease) in profit for the year	<u>2,179</u>	<u>557</u>	<u>(1,592)</u>	<u>525</u>
Increase (decrease) in earnings per share				
- Basic earnings per share (in Baht)	<u>0.006</u>	<u>0.003</u>	<u>(0.005)</u>	<u>0.003</u>
- Diluted earnings per share (in Baht)	<u>0.006</u>	<u>0.003</u>	<u>(0.004)</u>	<u>0.003</u>

There has been a change in accounting policy in 2012 as above but the beginning balance of the statement of financial position of 2012 is not presented on the basis that the increase of deferred tax assets in the consolidated and separate statements of financial position is not considered by management to be material.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

(c) *Accounting for the effects of changes in foreign exchange rates*

From 1 January 2013, the Group has adopted TAS 21 (revised 2009) Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21 (revised 2009) is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 (revised 2009) requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21 (revised 2009). Foreign currencies are defined by TAS 21 (revised 2009) as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 (revised 2009) from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

(d) *Presentation of information on operating segments*

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has had no significant effect on the segment information reported in the Group's financial statements.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policies.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to functional currency (Baht) at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Foreign currency differences arising on retranslation are generally recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flow comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

Costs are determined by the following principles:

Finished goods	-	Weighted average
Work in progress	-	Costs of productions, which are in process of production and film, are recognised as costs when rights are transferred and delivered or broadcasted.
	-	Work in progress for project comprises cost of preparation, is stated at cost.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(f) *Investments*

Investments in subsidiaries

Investments in subsidiaries entities in the separate financial statements of the Company are accounted for using the cost method.

(g) *Equipment*

Recognition and measurement

Owned assets

Equipment is stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognised net within income or expense in profit or loss.

Subsequent costs

The cost of replacing a part of an item of equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries Notes to the financial statements

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of equipment. The estimated useful lives are as follows:

Leased assets improvements	5	years
Operating equipment	3, 5 and 10	years
Furniture, fixtures and office equipment	3 and 5	years
Vehicles	5	years

No depreciation is provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) *Intangible assets*

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Computer program and software licences	5	years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) *Impairment*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges.

(k) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(l) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or other benefit if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share-based payments

The employee share option programme allows certain of the Group's directors and employees to acquire shares of the Group under certain conditions. The proceeds received on exercise of the options, net of any directly attributable transaction costs, are credited to share capital and share premium when the options are exercised.

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(n) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Surplus on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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Notes to the financial statements

(o) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Interest income

Interest income is recognised in profit or loss as it accrues.

(p) Finance costs

Finance costs comprise interest expense, unwinding of the discount on provisions and contingent consideration that are recognised in profit or loss.

(q) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(r) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings per share*

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(t) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, deferred tax assets, other current liabilities and employee benefit obligations.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

5 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
Nation Multimedia Group Public Company Limited	Thailand	Parent, 71.30% 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
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
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 Broadcasting Corporation Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Egmont Edutainment Co., Ltd.	Thailand	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

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	General market price
Other income	Negotiable rate
Cost of rendering of services and expenses	Actual cost allocation rate and negotiable rate

Significant transactions for the years ended 31 December with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Rendering of services	14,766	3,402	14,766	3,402
Cost of rendering of services and expenses	31,987	38,836	26,356	38,836
Subsidiaries				
Sales of goods and rendering of services	-	-	9,155	-
Other income	-	-	24,880	-
Other related parties				
Rendering of services	48,598	10,271	48,598	10,271
Cost of rendering of services and expenses	25,534	25,845	24,004	25,845

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Balances as at 31 December with related parties were as follows:

<i>Trade accounts receivable from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	842	2,343	842	2,343
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	1	-
NBC Next Vision Co., Ltd.	-	-	9,794	-
Other related parties				
Nation International Edutainment Public Company Limited	57	326	57	326
Nation News Network Co., Ltd.	99	321	99	321
Krungthep Turakij Media Co., Ltd.	3,261	893	3,261	893
Kom Chad Luek Media Co., Ltd	4,096	428	4,096	428
Nation University	678	1,508	678	1,508
Total	9,033	5,819	18,828	5,819
Bad and doubtful debts expense for the year	-	-	-	-
<i>Other receivables from related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	787	1,037	787	1,037
Subsidiaries				
NBC Nextmedia Co., Ltd.	-	-	-	137
NBC Next Screen Co., Ltd.	-	-	16,958	5
NBC Next Vision Co., Ltd.	-	-	94,973	5
Other related parties				
Nation International Edutainment Public Company Limited	7,637	2,981	7,637	2,981
Nation News Network Co., Ltd.	62	442	62	442
Nation Egmont Edutainment Co., Ltd.	13	30	13	30
Krungthep Turakij Media Co., Ltd.	8,331	7,922	8,331	7,922
Kom Chad Luek Media Co., Ltd	4	189	4	189
Thai Portal Co., Ltd.	447	447	447	447
Nation University	8,179	9,000	8,179	9,000
Others	5	49	5	49
	25,465	22,097	137,396	22,244
Less allowance for doubtful accounts	(447)	(447)	(447)	(447)
Net	25,018	21,650	136,949	21,797
Bad and doubtful debts expense for the year	-	-	-	-

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements

<i>Trade accounts payable - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	31,773	-
NBC Next Vision Co., Ltd.	-	-	122,794	-
Other related parties				
Nation International Edutainment Public Company Limited	-	3	-	3
Nation News Network Co., Ltd.	1,152	1,972	973	1,972
Krungthep Turakij Media Co., Ltd.	1,907	2,804	1,216	2,804
Kom Chad Luek Media Co., Ltd	1,819	4,292	1,051	4,292
WPS (Thailand) Co., Ltd.	2,217	1,291	2,217	1,291
Total	<u>7,095</u>	<u>10,362</u>	<u>160,024</u>	<u>10,362</u>

<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			

Parent				
Nation Multimedia Group Public Company Limited	9,100	11,611	3,085	11,611

Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	551	-
NBC Next Vision Co., Ltd.	-	-	7,595	-

Other related parties				
Nation International Edutainment Public Company Limited	313	250	313	250
NML Co., Ltd.	68	49	68	49
Krungthep Turakij Media Co., Ltd	93	242	93	242
Kom Chad Luek Media Co., Ltd	58	109	58	109
WPS (Thailand) Co., Ltd.	-	13	-	13
Nation University	-	300	-	300
Others	5	3	5	3
Total	<u>9,637</u>	<u>12,577</u>	<u>11,768</u>	<u>12,577</u>

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Cash on hand	473	492	353	492
Cash at banks - current accounts	3,909	21	3,678	-
Cash at banks - savings accounts	134,200	32,383	130,458	31,275
Highly liquid short-term investments	955,000	54,500	955,000	45,000
Total	<u>1,093,582</u>	<u>87,396</u>	<u>1,089,489</u>	<u>76,767</u>

Cash and cash equivalents of the Group and the Company as at 31 December 2013 and 2012 were denominated entirely in Thai Baht.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements

7 Current investment

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Promissory notes	118,000	-	108,500	-

Current investment of the Group and the Company as at 31 December 2013 were denominated entirely in Thai Baht.

8 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Related parties	5	9,033	5,819	18,828	5,819
Other parties		150,990	199,548	148,458	199,548
Total		160,023	205,367	167,286	205,367
<i>Less</i> allowance for doubtful accounts		(6,961)	(6,657)	(6,920)	(6,657)
Net		153,062	198,710	160,366	198,710
Bad and doubtful debts expense for the year		400	2,468	359	2,468

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	2,264	3,645	5,655	3,645
Overdue:				
Less than 6 months	2,922	1,722	9,326	1,722
6-12 months	3,210	233	3,210	233
Over 12 months	637	219	637	219
	9,033	5,819	18,828	5,819
<i>Less</i> allowance for doubtful accounts	-	-	-	-
	9,033	5,819	18,828	5,819
Other parties				
Within credit terms	73,910	83,528	73,363	83,528
Overdue:				
Less than 6 months	68,909	84,494	67,133	84,494
6-12 months	3,744	13,175	3,535	13,175
Over 12 months	4,427	18,351	4,427	18,351
	150,990	199,548	148,458	199,548
<i>Less</i> allowance for doubtful accounts	(6,961)	(6,657)	(6,920)	(6,657)
	144,029	192,891	141,538	192,891
Net	153,062	198,710	160,366	198,710

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

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

Trade accounts receivable of the Group and the Company as at 31 December 2013 and 2012 were denominated entirely in Thai Baht.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Finished goods	10,309	9,306	10,309	9,306
Work in progress	1,965	8,644	1,965	8,644
Total	12,274	17,950	12,274	17,950

10 Other current assets

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Accrued interest income	4,939	-	4,934	-
Prepaid expenses	2,740	7,016	1,693	7,016
Input value added tax pending	14,909	4,229	11,730	4,229
Advances to employees	690	1,898	370	1,898
Withholding tax deducted at source	1,159	22,479	-	22,477
Others	1,369	3,172	27	3,169
Total	25,806	38,794	18,754	38,789

11 Investments in subsidiaries

	Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
At 1 January	10,500	-
Acquisitions	750	10,500
At 31 December	11,250	10,500

At the Board of Directors' meeting of the Company held on 14 February 2012, the Board of Directors approved to establish a company, NBC Nextmedia Co., Ltd, which has a registered share capital of Baht 20 million (divided into 2 million shares at Baht 10 par value) and called-up 50% of the registered share capital. The subsidiary registered with the Ministry of Commerce on 6 March 2012.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the financial statements

At the Board of Directors' meeting of the Company held on 26 November 2012, the Board of Directors approved to establish companies, NBC Next Screen Co., Ltd and NBC Next Vision Co., Ltd, which have a registered share capital of Baht 1 million and Baht 1 million, respectively (divided into 100,000 shares at Baht 10 par value) and called-up 25% of the registered share capital. The subsidiaries registered with the Ministry of Commerce on 30 November 2012.

At the Board of Directors' meeting of a subsidiary ("NBC Next Vision Co., Ltd.") held on 2 September 2013, the Board of Directors approved an additional call-up 75% of the registered share capital from Baht 0.25 million (divided into 100,000 ordinary shares at Baht 2.50 per share) to Baht 1 million (divided into 100,000 ordinary shares at Baht 10 par value). The subsidiary registered the increase in paid-up share capital with the Ministry of Commerce on 24 September 2013.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Investments in subsidiaries as at 31 December 2013 and 2012, and dividend income from those investments for the years ended, were as follows:

Subsidiaries	Type of business	Ownership interest		Paid - up capital		Separate financial statements				At cost - net		Dividend income	
		2013	2012	2013	2012	Cost		Impairment		2013	2012	2013	2012
		<i>(%)</i>				2013	2012	2013	2012	2013	2012	2013	2012
						<i>(in thousand Baht)</i>							
NBC Nextmedia Co.,Ltd.	New media Advertising	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
NBC Next Screen Co.,Ltd.	Production of TV program and advertisements through TV media	99.99	99.99	250	250	250	250	-	-	250	250	-	-
NBC Next Vision Co.,Ltd.	Production of TV program and advertisements through TV media	99.99	99.99	1,000	250	1,000	250	-	-	1,000	250	-	-
Total						11,250	10,500	-	-	11,250	10,500	-	-

All subsidiaries were incorporated in Thailand

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

12 Equipment

	Consolidated financial statements/Separate financial statements					
	Leased assets improvements	Operating equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under installation	Total
<i>Cost</i>						
At 1 January 2012	9,906	249,351	5,134	4,201	629	269,221
Additions	1,600	64,722	572	1,866	5,785	74,545
Transfers	339	3,904	-	-	(4,771)	(528)
Disposals/written-off	(341)	(736)	-	(2,351)	-	(3,428)
At 31 December 2012 and 1 January 2013	11,504	317,241	5,706	3,716	1,643	339,810
Additions	3,007	5,136	17	-	4,420	12,580
Transfers	2,470	1,657	-	-	(4,127)	-
Disposals/written-off	(383)	(7,271)	(312)	-	-	(7,966)
At 31 December 2013	16,598	316,763	5,411	3,716	1,936	344,424
<i>Depreciation</i>						
At 1 January 2012	6,510	147,337	2,977	3,416	-	160,240
Depreciation charge for the year	1,085	34,176	786	310	-	36,357
Disposals/written-off	-	(612)	-	(2,351)	-	(2,963)
At 31 December 2012 and 1 January 2013	7,595	180,901	3,763	1,375	-	193,634
Depreciation charge for the year	1,915	41,002	733	634	-	44,284
Disposals/written-off	(166)	(4,345)	(306)	-	-	(4,817)
At 31 December 2013	9,344	217,558	4,190	2,009	-	233,101
<i>Net book value</i>						
At 1 January 2012	<u>3,396</u>	<u>102,014</u>	<u>2,157</u>	<u>785</u>	<u>629</u>	<u>108,981</u>
At 31 December 2012 and 1 January 2013	<u>3,909</u>	<u>136,340</u>	<u>1,943</u>	<u>2,341</u>	<u>1,643</u>	<u>146,176</u>
At 31 December 2013	<u>7,254</u>	<u>99,205</u>	<u>1,221</u>	<u>1,707</u>	<u>1,936</u>	<u>111,323</u>

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

The gross amount of the Group's and Company's fully depreciated equipment that was still in use as at 31 December 2013 amounted to Baht 131.52 million (2012: Baht 123.21 million).

13 Intangible assets

	Consolidated financial statements/ Separate financial statements		
	Computer program and software licences	Computer program under installation	Total
	<i>(in thousand Baht)</i>		
Cost			
At 1 January 2012	4,390	-	4,390
Additions	582	-	582
Transfers	322	206	528
At 31 December 2012 and 1 January 2013	5,294	206	5,500
Additions	220	-	220
Disposals	-	(206)	(206)
At 31 December 2013	5,514	-	5,514
Amortisation			
At 1 January 2012	867	-	867
Amortisation for the year	1,012	-	1,012
At 31 December 2012 and 1 January 2013	1,879	-	1,879
Amortisation for the year	1,048	-	1,048
At 31 December 2013	2,927	-	2,927
Net book value			
At 1 January 2012	3,523	-	3,523
At 31 December 2012 and 1 January 2013	3,415	206	3,621
At 31 December 2013	2,587	-	2,587

14 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Deferred tax assets	8,282	4,897	4,479	4,865
Deferred tax liabilities	-	-	-	-
Deferred tax assets	8,282	4,897	4,479	4,865

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated financial statements			At 31 December 2013
	(Charged) / Credited to:			
	At 1 January 2013	Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade accounts receivable	1,332	60	-	1,392
Accrued income	340	-	-	340
Provisions	3,193	(111)	1,206	4,288
Loss carry forward	32	2,230	-	2,262
Total	4,897	2,179	1,206	8,282

	Consolidated financial statements			At 31 December 2012
	(Charged) / Credited to:			
	At 1 January 2012	Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade accounts receivable	1,042	290	-	1,332
Accrued income	340	-	-	340
Provisions	2,958	235	-	3,193
Loss carry forward	-	32	-	32
Total	4,340	557	-	4,897

	Separate financial statements			At 31 December 2013
	(Charged) / Credited to:			
	At 1 January 2013	Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade accounts receivable	1,332	52	-	1,384
Accrued income	340	-	-	340
Provisions	3,193	(1,644)	1,206	2,755
Total	4,865	(1,592)	1,206	4,479

	Separate financial statements			At 31 December 2012
	(Charged) / Credited to:			
	At 1 January 2012	Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade accounts receivable	1,042	290	-	1,332
Accrued income	340	-	-	340
Provisions	2,958	235	-	3,193
Total	4,340	525	-	4,865

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Refundable deposits	8,760	7,367	6,312	7,367
Others	1,218	1,779	1,218	1,779
Total	9,978	9,146	7,530	9,146

16 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Related parties	5	7,095	10,362	160,024	10,362
Other parties		12,046	26,821	6,918	26,821
Total		19,141	37,183	166,942	37,183

17 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Output value added tax pending	25,797	15,831	15,519	15,831
Advance received	10,902	8,695	10,902	8,695
Revenue Department payable	-	7,677	-	7,677
Others	494	504	494	504
Total	37,193	32,707	26,915	32,707

18 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Statement of financial position obligations for:				
Post-employment benefits	21,441	15,965	13,776	15,965
Year ended 31 December				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	2,814	1,986	2,814	1,986
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	6,031	-	6,031	-

The Group and the Company operate a defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

The statement of financial position obligation was determined as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	21,441	15,965	13,776	15,965
Statement of financial position obligation	<u>21,441</u>	<u>15,965</u>	<u>13,776</u>	<u>15,965</u>

Movement in the present value of the defined benefit obligations

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	15,965	14,793	15,965	14,793
Transfer in (out)	(63)	186	(7,728)	186
Benefits paid by the plan	(3,306)	(1,000)	(3,306)	(1,000)
Current service costs and interest	2,814	1,986	2,814	1,986
Actuarial losses in other comprehensive income	6,031	-	6,031	-
Defined benefit obligations at 31 December	<u>21,441</u>	<u>15,965</u>	<u>13,776</u>	<u>15,965</u>

Expense recognised in profit or loss (note 27)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Current service costs	1,912	1,294	1,912	1,294
Interest on obligation	902	692	902	692
Total	<u>2,814</u>	<u>1,986</u>	<u>2,814</u>	<u>1,986</u>

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	1,076	616	1,076	616
Administrative expenses	836	678	836	678
Finance costs	902	692	902	692
Total	<u>2,814</u>	<u>1,986</u>	<u>2,814</u>	<u>1,986</u>

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Actuarial losses recognised in other comprehensive income:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Included in retained earnings:				
At 1 January	-	-	-	-
Recognised during the year	6,031	-	6,031	-
At 31 December	6,031	-	6,031	-

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
	<i>(%)</i>			
Discount rate	4.1	4.7	4.1	4.7
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.

19 Share capital

	Par value per share <i>(in Baht)</i>	2013		2012	
		Number	Baht	Number	Baht
		<i>(in thousand shares / thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	178,500	178,500	178,500	178,500
Increase of new shares	1	541,844	541,844	-	-
At 31 December					
- ordinary shares	1	720,344	720,344	178,500	178,500
Issued and paid-up					
At 1 January					
- ordinary shares	1	176,870	176,870	173,438	173,438
Issue of new shares	1	353,740	353,740	-	-
Exercise of share options	1	3,803	3,803	3,432	3,432
At 31 December					
- ordinary shares	1	534,413	534,413	176,870	176,870

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the interim financial statements

At the annual general meeting of shareholders of the Company held on 24 April 2013, the shareholders approved the following matters:

- a) Approved the issuance and offering of warrants to the Company's existing shareholders who subscribe for additional ordinary shares in a ratio of 1 warrant for 2 existing ordinary shares, without the offering price. Details of warrants are as follows:

Date of original grant	12 July 2013
No. of warrants granted (Units)	176,870,000
Terms of warrants	5 years from the issuance date of warrant
Exercisable	The date 15 th of December and June in each year
Exercise price per 1 ordinary share (Baht)	3
Exercise ratio (warrants to ordinary shares)	1:1

- b) Approved the issuance and offering of warrants under the Employee Stock Option Program to the directors, management and/or employees of the Company and/or the subsidiaries. Details of warrants are disclosed in note to financial statements 21.
- c) Approved an increase in the registered share capital from Baht 178.50 million (178,500,000 ordinary shares at a par value of Baht 1 per share) to Baht 720.34 million (720,343,962 ordinary shares at a par value of Baht 1 per share) by issuing not exceeding 541,843,962 ordinary shares at a par value of Baht 1 per share to reserve for the increase in share capital and exercise of warrants as referred above and the adjustment of rights of the warrants to the Company's directors, management and/or employees. The Company registered the increase in share capital with the Ministry of Commerce on 9 May 2013.

Issue of ordinary shares

During 2013, the Company has offered additional ordinary shares to existing shareholders which exercise ratio is 2 new shares for 1 existing ordinary share at the exercise price of Baht 3 per share totalling 353,740,000 shares (353,740,000 ordinary shares at a par value of Baht 1 per share) amounted to Baht 1,061.22 million. As a result, the Company's issued and paid-up share capital has increased from Baht 179.47 million (179,467,366 ordinary shares at a par value of Baht 1 per share) to Baht 533.21 million (533,207,366 ordinary shares at a par value of Baht 1 per share) and the share premium amounted to Baht 706.44 million, net of the cost of the issue of ordinary shares amounted to Baht 1.04 million. The Company registered the increase in share capital with the Ministry of Commerce on 11 July 2013.

On 15 November 2013, the directors, management and/or employees of the Company and/or the subsidiaries exercised the warrants of 1,195,800 units to purchase ordinary shares totalling of Baht 3.59 million. As a result, the Company had share premium amounted to Baht 2.39 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 19 November 2013.

On 15 December 2013, the Company's holders exercised the warrants of 9,481 units to purchase ordinary shares totalling of 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 exercise with the Ministry of Commerce on 18 December 2013.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's shares that are held by the Group ('Treasury shares' (see note 20)) all rights are suspended until those shares are reissued.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the interim financial statements

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Cost of the issue of ordinary share

The incremental cost attributable to the issue of ordinary shares are recognised as a deduction from the premium on those ordinary shares.

20 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					
		2013			2012		
		Number	Treasury shares (in thousand units)	Treasury share reserve (in thousand Baht)	Number	Treasury shares	Treasury share reserve
At 1 January	1	892	(5,154)	5,154	787	(4,536)	4,536
Treasury share purchased	1	-	-	-	105	(618)	618
Treasury share sold	1	(892)	5,154	(5,154)	-	-	-
At 31 December	1	-	-	-	892	(5,154)	5,154

In February 2013, the Company disposed all treasury shares of 0.89 million shares totalling of 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.

21 Warrants

1st ESOP

At the annual general shareholders’ meeting of the Company held on 26 April 2010, the shareholders passed resolutions to approve the issuance 8,500,000 units of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company. The details are as follows:

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Description	Details
Type of warrants	No value
Terms of warrants	3 years from the issuance date of warrant
Propose to sell to	The Company's directors, management and/or employees
Issue and sell quantities	8,500,000 units
Exercise ratio	1 warrant to 1 ordinary share and 1 warrant to 2.7384 ordinary shares (diluted)
Exercise price	Baht 3.33 per share and Baht 1.21 per share (diluted)
Exercise period and proportion	Twice a year on 15 May and 15 November in each year, to exercise not more than 30% in the first year, not more than 30% in the second year and not more than 40% in the third year.

On 15 May 2012, the Company's directors, management and/or employees exercised the warrants of 1,036,900 units to purchase ordinary shares totalling of Baht 3.45 million. As a result, the Company has share premium amounted to Baht 2.42 1million. The Company registered the paid-up share capital from such exercise with the Ministry of Commerce on 24 May 2012.

On 15 November 2012, the Company's directors, management and/or employees exercised the warrants of 2,395,100 units to purchase ordinary shares totalling of Baht 7.98 million. As a result, the Company has share premium amounted to Baht 5.58 million. The Company registered the paid-up share capital from such exercise with the Ministry of Commerce on 23 November 2012.

On 15 May 2013, the Company's directors, management and/or employees exercised the warrants of 948,500 units (the last exercise date) to purchase ordinary shares totalling of Baht 3.14 million. As a result, the Company had share premium amounted to Baht 0.55 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 21 May 2013.

2nd ESOP

At the annual general meeting of the shareholders held on 24 April 2013, the shareholders passed a resolution to approve the issuance 8,798,905 units of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company and/or subsidiaries. The details are as follows:

Description	Details
Type of warrants	No value
Terms of warrants	5 years from the issuance date of warrant
Propose to sell to	The Company and/or subsidiaries' directors, management and/or employees
Issue and sell quantities	8,798,905 units
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 3 per ordinary share
Exercise period and proportion	The date 15 th of November and May in each year, to exercise not more than 20% each year

The condition for subscription is comprised of each employee of the Company and/or its subsidiaries as of each offering date.

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Notes to the interim financial statements

The fair value of the warrant is measured using a Black-Scholes Model with the following financial assumptions:

Grant date share price (Baht)	3.62
Exercise price warrant (Baht)	3.00
Historical volatility in 3 years at the allotment date	49.69%
The expected period, that shareholders will completely use their right on warrant	5 years
Historical dividend yield in 3 years	5.31%
Risk free interest rate (3 years Government bond yield) at the allotment date	3.02%

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, 2nd 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 year ended 31 December 2013 were Baht 1.69 million and Baht 1.69 million for consolidated and separate financial statements, respectively.

Movement during the year ended 31 December 2013 of the warrants were as follow:

	Consolidated financial statement		Separate financial statement	
	Number of warrant	Fair value (in thousand units / thousand Baht)	Number of warrant	Fair value
At 1 January	-	-	-	-
Issued warrants during the year	1,776	1,726	1,776	1,726
Exercised during the year	(1,196)	(1,471)	(1,196)	(1,471)
Forfeited during the year	(404)	(38)	(404)	(38)
At 31 December	176	217	176	217

22 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the company's own shares held by the Group. The treasury shares reserve is not available for dividend distribution.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

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23 Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services. The chief operating decision maker (CODM) reviews internal management reports. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* TV advertising media
- *Segment 2* Radio advertising media
- *Segment 3* New media advertising

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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Information about reportable segments

Business segment results

	TV advertising media		Radio advertising media		New media advertising		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	<i>(in thousand Baht)</i>							
External revenue	463,337	550,571	33,075	33,415	165,373	153,093	661,785	737,079
Other income	434	1,460	25	-	305	-	764	1,460
Total revenues	463,771	552,031	33,100	33,415	165,678	153,093	662,549	738,539
Interest income	18,121	1,877	-	-	-	-	18,121	1,877
Depreciation	(42,212)	(34,205)	(150)	-	(1,922)	(2,152)	(44,284)	(36,357)
Amortisation	-	(1,011)	-	-	(1,048)	-	(1,048)	(1,011)
Profit before income tax expenses	13,025	22,481	5,464	5,756	46,577	35,023	65,066	63,260
Segment assets	1,395,539	386,986	23,652	19,848	70,183	61,431	1,489,374	468,265
Capital expenditure	12,580	74,545	-	-	-	-	12,580	74,545
Segment liabilities	114,834	159,455	2,679	2,959	32,439	28,510	149,952	190,924

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Notes to the interim financial statements

Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

	2013	2012
	<i>(in thousand Baht)</i>	
Profit or loss		
Total profit for reportable segments	65,066	63,260
Unallocated amounts:		
- Other corporate expenses	<u>(1,262)</u>	<u>(975)</u>
Consolidated profit before income tax	<u>63,804</u>	<u>62,285</u>
Assets		
Total assets for reportable segments	1,489,374	468,265
Other unallocated amounts	<u>140,311</u>	<u>117,393</u>
Consolidated total assets	<u>1,629,685</u>	<u>585,658</u>
Liabilities		
Total liabilities for reportable segments	149,952	190,924
Other unallocated amounts	<u>32,461</u>	<u>29,763</u>
Consolidated total liabilities	<u>182,413</u>	<u>220,687</u>

Geographical segments

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

24 Other income

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Central services charge	-	-	21,379	-
Others	<u>764</u>	<u>1,460</u>	<u>4,211</u>	<u>1,460</u>
Total	<u>764</u>	<u>1,460</u>	<u>25,590</u>	<u>1,460</u>

25 Selling expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Personnel	20,671	19,243	20,671	19,243
Marketing	43,819	37,714	38,069	37,714
Office expenses	1,708	2,932	1,708	2,932
Others	<u>534</u>	<u>106</u>	<u>534</u>	<u>106</u>
Total	<u>66,732</u>	<u>59,995</u>	<u>60,982</u>	<u>59,995</u>

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

26 Administrative expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Personnel	16,229	16,874	15,965	16,874
Administrative	30,166	31,896	19,636	31,553
Bad and doubtful debts expenses	710	2,468	670	2,468
Others	5,178	2,302	5,016	2,302
Total	<u>52,283</u>	<u>53,540</u>	<u>41,287</u>	<u>53,197</u>

27 Employee benefit expenses

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Management					
Wages and salaries		18,938	20,924	18,938	20,924
Contribution to defined contribution plans		1,412	1,560	1,412	1,560
Others		1,562	1,704	1,562	1,704
		<u>21,912</u>	<u>24,188</u>	<u>21,912</u>	<u>24,188</u>
Other employees					
Wages and salaries		109,284	114,889	53,505	114,889
Contribution to defined contribution plans		6,024	5,516	2,904	5,516
Others		37,032	41,941	16,548	41,941
		<u>152,340</u>	<u>162,346</u>	<u>72,957</u>	<u>162,346</u>
Post - employment benefits	18	<u>1,912</u>	<u>1,294</u>	<u>1,912</u>	<u>1,294</u>
Share - based payment transaction	21	<u>1,688</u>	<u>-</u>	<u>1,688</u>	<u>-</u>
Total employee benefit expense		<u>177,852</u>	<u>187,828</u>	<u>98,469</u>	<u>187,828</u>

Defined contribution plans

The defined contribution plans comprise a provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate of 5% of their basic salaries and by the Group at rates ranging from 5% to 7.5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

28 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in thousand Baht)</i>					
Air time cost		1,341	600	1,341	600
Cost of production		284,576	336,218	216,567	336,218
Employee benefit expenses	27	177,852	187,828	98,469	187,828
Depreciation and amortisation		45,332	37,369	45,332	37,369
Travelling expenses		11,461	18,874	1,217	18,874
Sharing service expenses		11,005	17,928	6,698	17,928
Marketing expenses	25	43,819	37,714	38,069	37,714
Office expenses		34,459	32,729	18,471	32,729
Other expenses		5,759	7,895	5,555	7,552
Total cost, selling expenses, administrative expenses and management benefit expenses		615,604	677,155	431,719	676,812

29 Income tax expense

Income tax recognised in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
<i>(in thousand Baht)</i>					
Current tax expense					
Current year		14,946	13,798	14,483	13,798
Adjustment for prior year		-	463	-	463
		14,946	14,261	14,483	14,261
Deferred tax expense	14				
Movements in temporary differences		(2,179)	(557)	1,592	(525)
Total income tax expense		12,767	13,704	16,075	13,736

Income tax recognised in other comprehensive income

	Consolidated financial statements/Separate financial statements					
	2013			2012		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<i>(in thousand Baht)</i>						
Defined benefit plan actuarial losses	(6,031)	1,206	(4,825)	-	-	-

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

Reconciliation of effective tax rate

	Consolidated financial statements			
	2013		2012	
	<i>Rate</i> (%)	<i>(in</i> <i>thousand</i> <i>Baht)</i>	<i>Rate</i> (%)	<i>(in</i> <i>thousand</i> <i>Baht)</i>
Profit before income tax expense		63,804		62,285
Income tax using the Thai corporation tax rate	20	12,761	20	12,457
Expenses not deductible for tax purposes		6		784
Under provided in prior year		-		463
Total	20	12,767	22	13,704

	Separate financial statements			
	2013		2012	
	<i>Rate</i> (%)	<i>(in</i> <i>thousand</i> <i>Baht)</i>	<i>Rate</i> (%)	<i>(in</i> <i>thousand</i> <i>Baht)</i>
Profit before income tax expense		72,677		62,445
Income tax using the Thai corporation tax rate	20	14,535	20	12,489
Expenses not deductible for tax purposes		1,540		784
Under provided in prior year		-		463
Total	22	16,075	22	13,736

Royal Decree No. 467 B.E. 2550 grants companies listed on the Stock Exchange of Thailand under the regulation of the Stock Exchange of Thailand governing the approval of listed companies on the Market for Alternative Investment (MAI) and listed within 31 December 2009, a reduction in the corporate income tax rate from 30% to 20% for taxable profit for the three consecutive accounting periods beginning on or after 1 January 2010.

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively.

It is understood that the Government will proceed to amend the law in order to maintain the corporate income tax rate at not higher than 20% for the accounting period 2015 which begins on or after 1 January 2015 and onwards in order to give full effect to the Cabinet resolution dated 11 October 2011 to increase Thailand's tax competitiveness.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements

30 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2013 and 2012 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>51,037</u>	<u>48,581</u>	<u>56,602</u>	<u>48,708</u>
Number of ordinary shares outstanding				
- at 1 January	175,978	172,651	175,978	172,651
Effect of own shares held	-	(100)	-	(100)
Effect of treasury share sold	755	-	755	-
Effect of shares options exercised on 21 May	1,601	-	1,601	-
Effect of shares options exercised on 24 May	-	629	-	629
Effect of shares issued on 11 July	168,632	-	168,632	-
Effect of shares options exercised on 15 November	-	255	-	255
Effect of shares options exercised on 19 November	141	-	141	-
Effect of shares options exercised on 18 December	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic)	<u>347,108</u>	<u>173,435</u>	<u>347,108</u>	<u>173,435</u>
Earnings per share (basic) (in Baht)	<u>0.15</u>	<u>0.28</u>	<u>0.16</u>	<u>0.28</u>

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2013 and 2012 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years after adjusting for own shares held, the effects of all dilutive potential ordinary shares and shares-options exercise as follows:

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	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>51,037</u>	<u>48,581</u>	<u>56,602</u>	<u>48,708</u>
Weighted average number of ordinary shares outstanding (basic)	347,108	173,435	347,108	173,435
Effect of exercise of shares options	<u>19,867</u>	<u>582</u>	<u>19,867</u>	<u>582</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>366,975</u>	<u>174,017</u>	<u>366,975</u>	<u>174,017</u>
Earnings per share (diluted) (in Baht)	<u>0.14</u>	<u>0.28</u>	<u>0.15</u>	<u>0.28</u>

31 Dividends

At the annual general shareholders' meeting of the Company held on 25 April 2012, the shareholders approved the appropriation of dividend from the 2011 operating result of Baht 0.30 per share, amounted to Baht 51.72 million. The dividend was paid to shareholders during the year 2011.

At the Board of Directors' meetings of the Company held on 10 May 2012, the Board of Directors approved the appropriation of interim dividend of Baht 0.06 per share, amounted to Baht 10.41 million. The dividend was paid to shareholders during the year 2012.

At the Board of Directors' meetings of the Company held on 9 August 2012, the Board of Directors approved the appropriation of interim dividend of Baht 0.06 per share, amounted to Baht 10.42 million. The dividend was paid to shareholders during the year 2012.

At the annual general meeting of shareholders of the Company held on 24 April 2013, the shareholders approved the appropriation of dividend from 2012 operating result of Baht 0.18 per share, amounted to Baht 31.43 million. The dividend of Baht 0.12 per share, amounted to Baht 20.82 million was paid to shareholders as the interim dividend during the year 2012, and the additional dividend of Baht 0.06 per share, amounted to Baht 10.61 million was 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 dividend of Baht 0.08 per share, amounted to Baht 14.36 million. The dividend was paid to shareholders during the year 2013.

At the Board of Directors' meetings of the Company held on 7 November 2013, the Board of Directors approved the appropriation of interim dividend of Baht 0.03 per share, amounted to Baht 16.03 million. The dividend was paid to shareholders during the year 2013.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the interim financial statements

32 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interest and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The fair value of financial assets and liabilities is taken to approximate the carrying value.

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Notes to the interim financial statements

33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	25,036	43,251	7,217	43,251
After one year but within five years	57,747	133,202	-	133,202
After five years	12,631	46,987	-	46,987
Total	<u>95,414</u>	<u>223,440</u>	<u>7,217</u>	<u>223,440</u>
<i>Other commitment</i>				
Bank guarantees	<u>8,292</u>	<u>8,009</u>	<u>8,292</u>	<u>8,009</u>

- a) The Company entered into a 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) A subsidiary entered into 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 0.03 million
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 March 2020	6 years 3 months	USD 0.03 million
3 December 2013	1 January 2014 to 31 March 2020	6 years 3 months	USD 0.97 million

34 Other matter

At the annual general shareholders' meeting of the Company held on 24 April 2013, the shareholders approved the issuance and offering of debentures in the amount not exceeding Baht 500 million at par value of Baht 1,000 each by offering domestically and/or internationally to private placement, and/or investors institutes. The details and conditions related to the issuance and offering of the debentures will be determined by the Company's Board of Directors.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Notes to the interim financial statements

35 Events after the reporting period

- a) The subsidiary (“NBC Next Vision Co., Ltd.) entered into the Standard Definition Terrestrial Digital Television Network Services agreement to pay service fee at the rate specified in the agreement with The Royal Thai Army, totalling amount Baht 816.56 million. The agreement has durations for 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028.
- b) At the Board of Directors’ meeting held on 13 February 2014, the Board of Directors approved the appropriation dividend of Baht 0.14 per share, amounted to Baht 46.42 million for the 2013 operating result. The dividend of Baht 0.11 per share, amounted to Baht 30.39 million was paid to shareholders as the interim dividend during the year 2013, and the additional dividend of Baht 0.03 per share, amounted to Baht 16.03 million will be approved at the annual general meeting of shareholders.

36 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued but are not yet effective. Those new and revised TFRS that are applicable to the Group’s operations, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TAS 1 (revised 2012)	Presentation of financial statements	2014
TAS 7 (revised 2012)	Statement of Cash Flows	2014
TAS 12 (revised 2012)	Income Taxes	2014
TAS 17 (revised 2012)	Leases	2014
TAS 18 (revised 2012)	Revenue Recognition	2014
TAS 19 (revised 2012)	Employee Benefits	2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	2014
TAS 24 (revised 2012)	Related Party Disclosures	2014
TAS 34 (revised 2012)	Interim Financial Reports	2014
TAS 36 (revised 2012)	Impairment of Assets	2014
TAS 38 (revised 2012)	Intangible Assets	2014
TFRS 2 (revised 2012)	Share-based Payment	2014
TFRS 8 (revised 2012)	Operating Segments	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014

