Nation Multimedia Group Public Company Limited
and its Subsidiaries

Interim financial statements
for the three-month period ended
31 March 2014
and
Independent auditor's report
on review of interim financial information

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Nation Multimedia Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, as at 31 March 2014; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2014; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2014

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
Assets	*Note*	2014	2013	2014	2013
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,121,646	1,467,849	29,758	18,842
Current investments		308,320	138,320	-	-
Trade accounts receivable	*4*	585,749	757,771	598,072	554,966
Accrued income	*3*	195,403	165,421	74,656	35,363
Other receivables from related parties	*3*	14,240	13,608	662,666	290,376
Short-term loan to related party	*3*	-	-	118,000	120,000
Current portion of long-term loan to related party	*3*	-	-	-	21,000
Inventories		293,557	274,048	99,626	79,263
Deposit guarantee for licencing auction	*7*	-	74,000	-	-
Other current assets		335,260	183,644	145,627	71,280
Total current assets		**2,854,175**	**3,074,661**	**1,728,405**	**1,191,090**
Non-current assets					
Restricted deposits		2,663	2,590	-	-
Investments in subsidiaries and associate	*5*	21,625	27,791	2,023,694	2,023,694
Long-term investments in other companies		35,656	31,200	35,656	31,200
Investment properties		38,000	38,000	38,000	38,000
Property, plant and equipment	*6*	1,702,617	1,740,050	468,640	472,355
Intangible assets		77,157	83,929	27,659	30,434
Digital television licences	*7*	593,800	-	-	-
Deferred tax assets	*8*	103,754	98,775	55,760	55,084
Other non-current assets		192,979	255,722	135,822	196,826
Total non-current assets		**2,768,251**	**2,278,057**	**2,785,231**	**2,847,593**
Total assets		**5,622,426**	**5,352,718**	**4,513,636**	**4,038,683**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 March 2014 (Unaudited)	Consolidated financial statements 31 December 2013	Separate financial statements 31 March 2014 (Unaudited)	Separate financial statements 31 December 2013
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		638,955	293,916	572,745	223,282
Trade accounts payable	*3*	95,076	119,760	483,445	414,605
Other payables to related parties	*3*	2,049	1,682	13,288	15,663
Current portion of long-term loans from financial institutions		111,875	120,331	100,800	100,800
Current portion of finance lease liabilities		2,657	7,825	2,657	2,612
Accrued expenses	*3*	222,294	237,108	120,503	74,387
Income tax payable		4,115	2,796	-	-
Other current liabilities		325,625	345,146	65,344	56,596
Total current liabilities		**1,402,646**	**1,128,564**	**1,358,782**	**887,945**
Non-current liabilities					
Long-term loans from financial institutions		127,188	152,218	127,188	152,218
Finance lease liabilities		5,118	5,800	5,118	5,800
Employee benefit obligations	*9*	138,767	134,459	44,505	36,197
Other non-current liabilities		143,181	147,048	112,204	112,234
Total non-current liabilities		**414,254**	**439,525**	**289,015**	**306,449**
Total liabilities		**1,816,900**	**1,568,089**	**1,647,797**	**1,194,394**
Equity					
Share capital					
Authorised share capital		2,663,572	2,663,572	2,663,572	2,663,572
Issued and paid-up share capital		1,751,121	1,751,121	1,751,121	1,751,121
Additional paid in capital					
Premium on ordinary shares		784,502	784,502	784,502	784,502
Premium on ordinary shares of subsidiaries		94,372	94,372	-	-
Warrants	*10*	8,310	5,135	7,126	4,376
Retained earnings					
Appropriated					
Legal reserve	*11*	12,500	11,700	12,500	11,700
Unappropriated		661,441	650,841	295,046	280,611
Other component of equity		15,544	11,979	15,544	11,979
Equity attributable to owners of the Company		**3,327,790**	**3,309,650**	**2,865,839**	**2,844,289**
Non-controlling interests		477,736	474,979	-	-
Total equity		**3,805,526**	**3,784,629**	**2,865,839**	**2,844,289**
Total liabilities and equity		**5,622,426**	**5,352,718**	**4,513,636**	**4,038,683**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Three month period ended 31 March		Three month period ended 31 March	
	Note	2014	2013	2014	2013
		(in thousand Baht)			
Income	*3*				
Revenue from sale of goods and rendering of services		557,865	738,436	191,261	208,046
Rental and service income		17,760	21,806	1,546	815
Investment income		10,075	1,266	8,417	4,519
Other income		16,896	16,368	9,517	11,742
Total income		**602,596**	**777,876**	**210,741**	**225,122**
Expenses					
Cost of sales of goods and rendering of services	*3*	378,504	454,426	74,353	90,957
Selling expenses	*3*	61,104	61,971	36,243	16,088
Administrative expenses	*3*	105,557	106,120	63,973	58,450
Management benefit expenses		24,327	24,319	10,979	11,230
Finance costs		17,232	25,503	11,525	20,928
Total expenses		**586,724**	**672,339**	**197,073**	**197,653**
Share of profit (loss) of equity-accounted investee					
Associate	*5*	296	(22)	-	-
Profit before income tax expense		**16,168**	**105,515**	**13,668**	**27,469**
Income tax (expense) benefit		(2,113)	(19,189)	1,567	(5,643)
Profit for the period		**14,055**	**86,326**	**15,235**	**21,826**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three month period ended 31 March		Three month period ended 31 March	
		2014	2013	2014	2013
		(in thousand Baht)			
Other comprehensive income					
Net change in fair value of available-for-sale investments		4,456	20,879	4,456	20,879
Defined benefit plan actuarial losses	*9*	-	(44,928)	-	(18,424)
Reversal of (income tax) on other comprehensive income	*8*	(891)	4,657	(891)	(490)
Other comprehensive income for the period, net of income tax		**3,565**	**(19,392)**	**3,565**	**1,965**
Total comprehensive income for the period		**17,620**	**66,934**	**18,800**	**23,791**
Profit attributable to					
Owners of the Company		11,400	73,979	15,235	21,826
Non-controlling interests		2,655	12,347	-	-
Profit for the period		**14,055**	**86,326**	**15,235**	**21,826**
Total comprehensive income attributable to					
Owners of the Company		14,965	54,587	18,800	23,791
Non-controlling interests		2,655	12,347	-	-
Total comprehensive income for the period		**17,620**	**66,934**	**18,800**	**23,791**
Earnings per share *(in Baht)*	*13*				
Basic earnings per share		0.003	0.04	0.005	0.01
Diluted earnings per share		0.003	0.04	0.004	0.01

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements							
				Retained earnings		Other component of equity			
	Note	Issued and paid-up share capital	Share premium of subsidiaries	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in thousand Baht)			
Three month period ended 31 March 2013									
Balance at 1 January 2013		**873,302**	**79,740**	**5,200**	**438,428**	**10,587**	**1,407,257**	**229,815**	**1,637,072**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control		-	1,682	-	2,526	-	4,208	47,446	51,654
Total changes in ownership interests in subsidiries		**-**	**1,682**	**-**	**2,526**	**-**	**4,208**	**47,446**	**51,654**
Total transactions with owners, recorded dircectly in equity		**-**	**1,682**	**-**	**2,526**	**-**	**4,208**	**47,446**	**51,654**
Comprehensive income for the period									
Profit or loss		-	-	-	73,979	-	73,979	12,347	86,326
Other comprehensive income		-	-	-	(36,096)	16,704	(19,392)	-	(19,392)
Total comprehensive income for the period		**-**	**-**	**-**	**37,883**	**16,704**	**54,587**	**12,347**	**66,934**
Transfer to legal reserve	*11*	-	-	1,100	(1,100)	-	-	-	-
Balance at 31 March 2013		**873,302**	**81,422**	**6,300**	**477,737**	**27,291**	**1,466,052**	**289,608**	**1,755,660**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements									
						Retained earnings		Other component of equity			
	Note	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
						(in thousand Baht)					
Three month period ended 31 March 2014											
Balance at 1 January 2014		**1,751,121**	**784,502**	**94,372**	**5,135**	**11,700**	**650,841**	**11,979**	**3,309,650**	**474,979**	**3,784,629**
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners of the Company											
Share-based payment transactions	*10*	-	-	-	3,175	-	-	-	3,175	102	3,277
Total contributions by and distributions to owners of the Company		**-**	**-**	**-**	**3,175**	**-**	**-**	**-**	**3,175**	**102**	**3,277**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**3,175**	**-**	**-**	**-**	**3,175**	**102**	**3,277**
Comprehensive income for the period											
Profit or loss		-	-	-	-	-	11,400	-	11,400	2,655	14,055
Other comprehensive income		-	-	-	-	-	-	3,565	3,565	-	3,565
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**11,400**	**3,565**	**14,965**	**2,655**	**17,620**
Transfer to legal reserve	*11*	-	-	-	-	800	(800)	-	-	-	-
Balance at 31 March 2014		**1,751,121**	**784,502**	**94,372**	**8,310**	**12,500**	**661,441**	**15,544**	**3,327,790**	**477,736**	**3,805,526**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				
			Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
				(in thousand Baht)		
Three month period ended 31 March 2013						
Balance at 1 January 2013		**873,302**	**5,200**	**176,228**	**10,587**	**1,065,317**
Comprehensive income for the period						
Profit or loss		-	-	21,826	-	21,826
Other comprehensive income		-	-	(14,739)	16,704	1,965
Total comprehensive income for the period		**-**	**-**	**7,087**	**16,704**	**23,791**
Transfer to legal reserve	*11*	-	1,100	(1,100)	-	-
Balance at 31 March 2013		**873,302**	**6,300**	**182,215**	**27,291**	**1,089,108**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements						
					Retained earnings		Other component of equity	
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated	Fair value changes in available-for-sale investments	Total equity
					(in thousand Baht)			
Three month period ended 31 March 2014								
Balance at 1 January 2014		**1,751,121**	**784,502**	**4,376**	**11,700**	**280,611**	**11,979**	**2,844,289**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Share-based payment transactions	*10*	-	-	2,750	-	-	-	2,750
Total contributions by and distributions to owner of the Company		-	-	**2,750**	-	-	-	**2,750**
Total transactions with owners, recorded directly in equity		-	-	**2,750**	-	-	-	**2,750**
Comprehensive income for the period								
Profit or loss		-	-	-	-	15,235	-	15,235
Other comprehensive income		-	-	-	-	-	3,565	3,565
Total comprehensive income for the period		-	-	-	-	**15,235**	**3,565**	**18,800**
Transfer to legal reserve	*11*	-	-	-	800	(800)	-	-
Balance at 31 March 2014		**1,751,121**	**784,502**	**7,126**	**12,500**	**295,046**	**15,544**	**2,865,839**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
	2014	2013	2014	2013
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	14,055	86,326	15,235	21,826
Adjustments for				
Depreciation	53,098	54,001	7,216	7,456
Amortisation of assets	11,353	14,034	4,736	5,278
Investment income	(10,075)	(1,266)	(8,417)	(4,519)
Finance costs	17,232	25,503	11,525	20,928
Reversal of bad and doubtful debts expense	(3,312)	(5,697)	(5,061)	(6,158)
Impairment losses on long-term investments in other companies	-	63	-	63
Reversal of loss on decline in value of inventories	(2,862)	(2,287)	(1)	(805)
Loss on disposal of investments in other companies	-	2	-	2
(Gain) loss on disposal of equipment	60	(1,864)	-	(1,870)
Employee benefit obligations	2,853	2,710	898	725
Share-based payment transactions	3,175	-	2,750	-
Share of (profit) loss of investment in associate, net of income tax	(296)	22	-	-
Income tax expense (benefit)	2,113	19,189	(1,567)	5,643
	87,394	190,736	27,314	48,569
Changes in operating assets and liabilities				
Trade accounts receivable	175,334	124,174	(38,045)	(231,236)
Accrued income	(29,982)	(85,085)	(39,293)	(7,314)
Other receivables from related parties	(576)	(14,586)	(365,325)	71,471
Inventories	(16,647)	(24,581)	(20,362)	(23,341)
Other current assets	(91,839)	8,964	(14,075)	(9,043)
Restricted deposits	(73)	(1,174)	-	-
Other non-current assets	1,667	34,774	(72)	36,042
Trade accounts payable	(23,618)	(8,459)	69,906	109,105
Other payables to related parties	367	920	(2,375)	4,369
Accrued expenses	(17,618)	4,698	43,312	5,180
Other current liabilities	(17,782)	4,951	8,748	(8,206)
Employee benefit obligations	-	(8,152)	-	(212)
Other non-current liabilities	(3,867)	3,710	(30)	165
Cash generated (used in) from operating activities	62,760	230,890	(330,297)	(4,451)
Income tax paid	(6,664)	(3,792)	-	-
Net cash from (used in) operating activities	**56,096**	**227,098**	**(330,297)**	**(4,451)**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		**Separate financial statements**	
	Three month period ended 31 March		Three month period ended 31 March	
	2014	2013	2014	2013
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	10,075	1,266	1,955	4,519
Dividends income	6,462	-	6,462	-
Current investments	(170,000)	-	-	-
Proceeds from short-term loan to related party	-	-	2,000	-
Proceeds from long-term loan to related party	-	-	21,000	23,000
Cash inflow on refund deposit guarantee for licencing auction	14,000	-	-	-
Cash outflow on digital television licences	(533,800)	-	-	-
Purchase of equipment	(18,112)	(23,557)	(4,567)	(7,217)
Sale of equipment	179	2,552	-	1,888
Purchase of intangible assets	(3,777)	(5,703)	(1,157)	-
Net cash outflow on investment in subsidiary	-	(130,000)	-	-
Net cash from (used in) investing activities	**(694,973)**	**(155,442)**	**25,693**	**22,190**
Cash flows from financing activities				
Interest paid	(12,657)	(20,558)	(7,999)	(17,690)
Bank overdrafts and short-term loans from financial institutions	345,039	62,871	349,463	70,910
Finance lease payments	(5,958)	(9,194)	(744)	(901)
Repayment of long-term loans from financial institutions	(33,750)	(68,824)	(25,200)	(62,100)
Repayment of long-term loan from other party	-	(6,186)	-	(6,186)
Net cash from (used in) financing activities	**292,674**	**(41,891)**	**315,520**	**(15,967)**
Net increase (decrease) in cash and cash equivalents	**(346,203)**	**29,765**	**10,916**	**1,772**
Cash and cash equivalents at 1 January	1,467,849	179,044	18,842	20,234
Cash and cash equivalents at 31 March	**1,121,646**	**208,809**	**29,758**	**22,006**
Non-cash transaction				
Purchase of equipment	8,734	44,130	3,337	10,925

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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issued by the Board of Directors on 9 May 2014.

1 General information

Nation Multimedia Group Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 1858/118-119,121-122,124-130, 27th-32nd floors, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in June 1988.

The principal businesses of the Company are the publishing and distribution of newspapers, providing advertising and news services.

Details of the Company's subsidiaries and jointly-controlled entity as at 31 March 2014 and 31 December 2013 were as follows:

Name of entities	**Type of business**	**Country of incorporation**	**Ownership interest *(%)***	
			31 March 2014	31 December 2013
Direct subsidiaries				
Nation Broadcasting Corporation Public Company Limited	Production of TV programs and radio programs and providing advertisements through TV media, radio media and new media forms	Thailand	71.30	71.30
Nation International Edutainment Public Company Limited	Importing publishing and distribution of publications	Thailand	83.76	83.76
Nation News Network Co., Ltd.	Publishing and distribution of english newspapers, publishing and advertising media	Thailand	99.99	99.99
NML Co., Ltd.	Delivery of publishing	Thailand	99.99	99.99
Kom Chad Luek Media Co., Ltd.	Publishing and distribution of newspapers, publishing and advertising media	Thailand	99.99	99.99

Name of entities	Type of business	Country of incorporation	Ownership interest (%) 31 March 2014	31 December 2013
Krungthep Turakij Media Co., Ltd.	Publishing and distribution of newspapers, publishing and advertising media	Thailand	99.99	99.99
Nation U Co., Ltd.	Education services	Thailand	90.00	90.00
WPS (Thailand) Co., Ltd.	Publishing services	Thailand	84.50	84.50
Indirect subsidiaries				
NNN Next Frontier Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	99.99	99.99
Bangkok Business Broadcasting Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	99.99	99.99
Nation University	Education services	Thailand	90.00	90.00
Nation Edutainment Co., Ltd.	Publishing	Thailand	83.75	83.75
Nation Kids Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	83.75	83.75
Nine Be Bright Co.,Ltd.	Education services	Thailand	50.25	50.25
NBC Nextmedia Co., Ltd.	New media advertising	Thailand	71.30	71.30
NBC Next Screen Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	71.30	71.30
NBC Next Vision Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	71.30	71.30
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	41.87	41.87

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

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

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

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

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

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

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

3 Related parties

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

Relationships with subsidiaries, associate, jointly-controlled entity and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Broadcasting Corporation Public Company Limited	Thailand	Subsidiary, 71.30% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	Subsidiary, 83.76% shareholding, some common directors
Nation News Networks Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NML Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation U Co., Ltd.	Thailand	Subsidiary, 90.00% shareholding, some common directors
WPS (Thailand) Co., Ltd.	Thailand	Subsidiary, 84.50% shareholding, some common directors
NNN Next Frontier Co., Ltd.	Thailand	99.99% shareholding by Nation News Networks Co., Ltd., some common directors (liquidated and in process of dissolution)
Bangkok Business Broadcasting Co., Ltd.	Thailand	99.99% shareholding by Krungthep Turakij Media Co., Ltd., some common directors
Nation University	Thailand	University, a 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

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Kids Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Nine Be Bright Co.,Ltd.	Thailand	59.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
NBC Nextmedia Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
NBC Next Screen Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited some common directors. (liquidated and in the process of dissolution)
NBC Next Vision Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited some common directors.
Nation Egmont Edutainment Co., Ltd.	Thailand	Jointly-controlled entity, 49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Yomiuri-Nation Information Service Limited	Thailand	Associate, 45.00% shareholding, 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

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

Transactions	Pricing policies
Sale of goods and rendering of services	General market price
Interest income on loans	Approximate loan rate of the financial institutions
Other income	Negotiable rate
Printing, cost of rendering of services and other expenses	Actual cost allocation rate and negotiable rate
Interest expense on borrowings	Approximate loan rate of the financial institutions

Significant transactions for the three-month periods ended 31 March 2014 and 2013 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Subsidiaries				
Sales of goods and rendering of services	-	-	187,321	167,302
Investment income	-	-	1,919	4,516
Other income	-	-	5,684	5,421
Printing, cost of rendering of services and other expenses	-	-	13,670	12,278
Indirect jointly-controlled entity				
Sales of goods and rendering of services	12,054	21,242	-	-
Investment income	1,062	722	-	-
Other income	52	29	-	-
Printing, cost of rendering of services and other expenses	863	3,514	-	-
Associate				
Sales of goods and rendering of services	901	1,028	30	30
Investment income	-	-	6,462	-

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

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	3,451	2,370
Nation International Edutainment Public Company Limited	-	-	14,987	15,041
Nation Edutainment Co., Ltd.	-	-	13,018	11,500
NML Co., Ltd.	-	-	24,684	18,624
Nation News Network Co., Ltd.	-	-	67,249	47,957
Kom Chad Luek Media Co., Ltd.	-	-	216,850	186,143
Krungthep Turakij Media Co., Ltd.	-	-	70,498	65,094
WPS (Thailand) Co., Ltd.	-	-	49,003	48,247
Nation University	-	-	259	110
NBC Next Screen Co., Ltd.	-	-	2,616	2,616
NBC Next Vision Co., Ltd.	-	-	9,469	3,272
Bangkok Business Broadcasting Co., Ltd.	-	-	201	-
Nation Kids Co., Ltd.	-	-	11	-

Trade accounts receivable from related parties	**Consolidated financial statements**		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	87,895	84,155	1,952	1,874
Associate				
Yomiuri-Nation Information Service Limited	193	224	11	11
Other related parties				
Others	67	67	-	-
	88,155	**84,446**	**474,259**	**402,859**
Less allowance for doubtful accounts	(67)	(67)	-	-
Net	**88,088**	**84,379**	**474,259**	**402,859**

	2014	2013	2014	2013
	(in thousand Baht)			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

Other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	1,991	715
Nation International Edutainment Public Company Limited	-	-	5,143	5,911
Nation Edutainment Co., Ltd.	-	-	846	751
WPS (Thailand) Co., Ltd.	-	-	78,736	76,482
NML Co., Ltd.	-	-	24,640	33,443
Nation News Network Co., Ltd.	-	-	6,398	10,359
Krungthep Turakij Media Co., Ltd.	-	-	10,931	2,333
Kom Chad Luek Media Co., Ltd.	-	-	11,312	12,123
Nation University	-	-	111,797	109,907
NBC Next Screen Co., Ltd.	-	-	16	15
NBC Next Vision Co., Ltd.	-	-	248	111
Bangkok Business Broadcasting Co., Ltd.	-	-	410,319	38,000
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	14,072	13,390	229	197

Other receivables from related parties	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Associate				
Yomiuri-Nation Information Service Limited	102	184	-	1
Other related parties				
Thai Portal Co., Ltd.	17,345	17,345	-	-
Others	2,772	2,740	2,766	2,734
	34,291	**33,659**	**665,372**	**293,082**
Less allowance for doubtful accounts	(20,051)	(20,051)	(2,706)	(2,706)
Net	**14,240**	**13,608**	**662,666**	**290,376**

	2014	2013	2014	2013
	(in thousand Baht)			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

Accrued income - related parties	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Nation Broadcasting Corporation Public Company Limited	-	-	10	27
Nation International Edutainment Public Company Limited	-	-	57	60
Nation Edutainment Co., Ltd.	-	-	3	4
NML Co., Ltd.	-	-	6	6
Nation News Network Co., Ltd.	-	-	3,350	146
Kom Chad Luek Media Co., Ltd.	-	-	6,679	158
Krungthep Turakij Media Co., Ltd.	-	-	5,581	6,619
WPS (Thailand) Co., Ltd.	-	-	7	7
Bangkok Business Broadcasting Co., Ltd.	-	-	64	-
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	179	433	5	5
	179	**433**	**15,762**	**7,032**

Short-term loan to related party	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
			31 March	31 December	31 March	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
WPS (Thailand) Co., Ltd.	5.23	5.49	-	-	118,000	120,000
			-	**-**	**118,000**	**120,000**
Less allowance for doubtful accounts			-	-	-	-
Short-term loan to related party, net			**-**	**-**	**118,000**	**120,000**

	2014	2013	2014	2013
	(in thousand Baht)			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

Movements during the three-month periods ended 31 March 2014 and 2013 of short-term loan to related party were as follows:

Short-term loans to related party	**Consolidated financial statements**		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	120,000	120,000
Increase	-	-	-	-
Decrease	-	-	(2,000)	-
At 31 March	-	-	**118,000**	**120,000**

Long-term loan to related party	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
			31 March	31 December	31 March	31 December
	2014	2013	2014	2013	2014	2013
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Current portion						
WPS (Thailand) Co., Ltd.	-	8.66	-	-	-	**21,000**

Movements during the three-month periods ended 31 March 2014 and 2013 of long-term loan to related party were as follows:

Long-term loan to related party	**Consolidated financial statements**		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	21,000	136,000
Increase	-	-	-	-
Decrease	-	-	(21,000)	(23,000)
At 31 March	**-**	**-**	**-**	**113,000**

Trade accounts payable - related parties	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	4,553	842
Nation International Edutainment Public Company Limited	-	-	1,199	1,194
WPS (Thailand) Co., Ltd.	-	-	1,081	223
NML Co., Ltd.	-	-	256	324
Nation News Network Co., Ltd.	-	-	101,371	86,237
Kom Chad Luek Media Co., Ltd.	-	-	227,868	201,633
Krungthep Turakij Media Co., Ltd.	-	-	134,852	105,019
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	141	92	-	-
Total	**141**	**92**	**471,180**	**395,472**

Other payables - related parties	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	244	787
Nation International Edutainment Public Company Limited	-	-	206	501
WPS (Thailand) Co., Ltd.			1,035	997
NML Co., Ltd.	-	-	31	6
Nation News Network Co., Ltd.	-	-	626	1,202
Kom Chad Luek Media Co., Ltd.	-	-	2,601	4,215
Krungthep Turakij Media Co., Ltd.	-	-	3,516	4,726
Nation University	-	-	4,500	3,000
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	1,952	1,600	529	229
Associate				
Yomiuri-Nation Information Service Limited	15	-	-	-
Other related parties				
Others	82	82	-	-
Total	**2,049**	**1,682**	**13,288**	**15,663**

Accrued expenses - related parties	**Consolidated financial statements**		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(in thousand Baht)		
Subsidiaries				
WPS (Thailand) Co., Ltd.	-	-	429	183
NML Co., Ltd.	-	-	6	-
Nation News Network Co., Ltd.	-	-	6,145	3,438
Krungthep Turakij Media Co., Ltd.	-	-	26,784	2,987
Kom Chad Luek Media Co., Ltd.	-	-	19,718	-
Total	**-**	**-**	**53,082**	**6,608**

Significant agreements with related party

Short-term loan agreement

As at 31 March 2014, the Company entered into a short-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd."), amounted to Baht 118 million. The loan was promissory note and repayable at call. This loan bore interest at the average Minimum Loan Rate (average MLR) of various financial institutions plus 0.5% per annum.

Long-term loan agreement

On 25 February 2010, the Company entered into a long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") amounted to Baht 288 million and converted a short-term loan of Baht 62 million to long-term loan, totalling of Baht 350 million. This loan bore interest at the average Minimum Loan Rate (average MLR) of two local financial institutions plus cost of borrowings.

Such loan was repayable in monthly instalments of not less than Baht 9 million on the 25th of each month starting from 26 February 2010.

On 20 January 2011, the Company entered into the memorandum of change in long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay in monthly instalments of not less than Baht 5 million from January 2011 to June 2011 and repay in monthly instalments of not less than Baht 9 million from July 2011 onwards.

On 20 July 2011, the Company entered into the 2nd memorandum of change in long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay in monthly instalments of not less than Baht 5 million from July 2011 to December 2012 and repay in monthly instalments of not less than Baht 9 million from January 2013 onwards.

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(in thousand Baht)			
Related parties	*3*	88,155	84,446	474,259	402,859
Other parties		616,622	792,113	198,352	227,499
Total		**704,777**	**876,559**	**672,611**	**630,358**
Less allowance for doubtful accounts		(93,055)	(97,895)	(58,315)	(64,281)
allowance for goods returned		(25,973)	(20,893)	(16,224)	(11,111)
Net		**585,749**	**757,771**	**598,072**	**554,966**

	2014	2013	2014	2013
	(in thousand Baht)			
Reversal of bad and doubtful debts expense for the three-month period ended 31 March	**(3,312)**	**(5,183)**	**(5,061)**	**(5,644)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Related parties				
Within credit terms	88,088	84,379	120,637	120,258
Overdue:				
Less than 6 months	-	-	156,679	118,657
6-12 months	-	-	151,601	125,735
Over 12 months	67	67	45,342	38,209
	88,155	**84,446**	**474,259**	**402,859**
Less allowance for doubtful accounts	(67)	(67)	-	-
allowance for goods return	-	-	-	-
	88,088	**84,379**	**474,259**	**402,859**

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Other parties				
Within credit terms	281,494	411,922	83,710	105,373
Overdue:				
Less than 6 months	211,441	257,491	56,383	59,657
6-12 months	34,256	37,343	6,675	10,322
Over 12 months	89,431	85,357	51,584	52,147
	616,622	**792,113**	**198,352**	**227,499**
Less allowance for doubtful accounts	(92,988)	(97,828)	(58,315)	(64,281)
allowance for goods returned	(25,973)	(20,893)	(16,224)	(11,111)
	497,661	**673,392**	**123,813**	**152,107**
Net	**585,749**	**757,771**	**598,072**	**554,966**

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

5 Investments in subsidiaries and associate

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
At 1 January	27,791	26,985	2,023,694	741,900
Share of profit (loss) of investment in associate	296	(22)	-	-
Dividend income	(6,462)	-	-	-
At 31 March	**21,625**	**26,963**	**2,023,694**	**741,900**

During the three month period ended 31 March 2014, there was no acquisitions and disposals of investments in subsidiaries and associate.

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

	Consolidated financial statements									
Associate	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 March 2013
	(%)				*(in thousand Baht)*					
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	**1,800**	**1,800**	**21,625**	**27,791**	**6,462**	**-**

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2014 (Unaudited)

Name of subsidiary and associate	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the three-month period ended	
	Separate financial statements											
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 March 2013
	(%)		*(in thousand Baht)*									
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited	71.30	71.30	534,413	534,413	984,802	984,802	-	-	984,802	984,802	-	-
Nation International Edutainment Public Company Limited	83.76	83.76	170,048	170,048	372,994	372,994	-	-	372,994	372,994	-	-
Kom Chad Luek Media Co., Ltd.	99.99	99.99	25,000	25,000	99,990	99,990	96,392	96,392	3,598	3,598	-	-
NML Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	40,000	40,000	10,000	10,000	-	-
Nation News Network Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Krungthep Turakij Media Co., Ltd.	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Nation U Co., Ltd.	90.00	90.00	170,000	170,000	153,000	153,000	-	-	153,000	153,000	-	-
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	-	-	422,500	422,500	-	-
Associate												
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	1,800	1,800	-	-	1,800	1,800	6,462	-
Total					**2,160,086**	**2,160,086**	**136,392**	**136,392**	**2,023,694**	**2,023,694**	**6,462**	**-**

All subsidiaries and associate were incorporated in Thailand.

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2014 and 2013 were as follows:

	Consolidated financial statements			
Three-month period ended 31 March	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	(in thousand Baht)			
Leasehold improvements	-	-	311	217
Machinery and equipment	-	-	30	22
Furniture, fixtures and office equipment	11,971	239	2,690	143
Vehicles	1,692	-	10,823	306
Assets under construction and installation	4,151	1,910	1,719	-
Total	**17,814**	**2,149**	**15,573**	**688**

	Separate financial statements			
Three-month period ended 31 March	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	(in thousand Baht)			
Leasehold improvements	-	-	84	-
Furniture, fixtures and office equipment	3,501	-	352	18
Vehicles	-	-	10,489	-
Total	**3,501**	**-**	**10,925**	**18**

7 Digital television licences

An indirect subsidiary ("Bangkok Business Broadcasting Co., Ltd."), is the winner of the auction for commercial digital terrestrial TV licence at national level for a variety standard definition channel category at a bid price of Baht 2,200 million. The indirect subsidiary paid the first instalment, which was 50% of minimum bid price and 10% of the exceeding of the minimum bid price, totalling Baht 334 million, excluded value added tax (net of guaranteed deposit amounting to Baht 38 million, which was paid on 29 October 2013) and placed the letter of guarantee issued by a financial institution for the remaining licence fee to the Nation Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014.

An indirect subsidiary ("NBC Next Vision Co., Ltd."), is the winner of the auction for commercial digital terrestrial TV licence at national level for a news channel category at a bid price of Baht 1,338 million. The indirect subsidiary paid the first instalment, which was 50% of minimum bid price and 10% of the exceeding of the minimum bid price, totalling Baht 199.80 million, excluded value added tax (net of guaranteed deposit amounting to Baht 22 million, which was paid on 29 October 2013) and placed the letter of guarantee issued by a financial institution for the remaining licence fee to the Nation Broadcasting and Telecommunications Commission ("NBTC") on 7 February 2014.

Two indirect subsidiaries has already received the commercial digital terrestrial TV licences at national level on 25 April 2014, for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

In October 2013, an indirect subsidiary ("Nation Kids Co.,Ltd.") paid the auction deposit of commercial digital terrestrial TV licence at national level for a kids and family channel category amounting to Baht 14 million, to attend the said auction in December 2013. However, the indirect subsidiary has already refunded the entire amount of auction deposit in January 2014.

8 Deferred tax

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

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Deferred tax assets	110,909	105,608	60,306	59,018
Deferred tax liabilities	(7,155)	(6,833)	(4,546)	(3,934)
Deferred tax assets - net	**103,754**	**98,775**	**55,760**	**55,084**

Movements in total deferred tax assets and liabilities during the three-month periods ended 31 March 2014 and 2013 were as follows:

		Consolidated financial statements		
		(Charged) / credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 31 March 2014**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	20,389	(186)	-	20,203
Inventories	10,413	(572)	-	9,841
Other current assets	6,492	-	-	6,492
Provisions	26,087	821	-	26,908
Share-based payment transactions	-	1,718	-	1,718
Loss carry forward	40,891	3,520	-	44,411
Total	**105,608**	**5,301**	**-**	**110,909**
Deferred tax liabilities				
Property, plant and equipment	3,442	(535)	-	2,907
Marketable securities	2,995	-	891	3,886
Upfront fee of long-term loans from financial institutions	396	(34)	-	362
Total	**6,833**	**(569)**	**891**	**7,155**
Net	**98,775**	**5,870**	**(891)**	**103,754**

	Consolidated financial statements			
		(Charged) / credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive income	**At 31 March 2013**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	25,110	(27)	-	25,083
Inventories	11,903	(299)	-	11,604
Other current assets	5,985	665	-	6,650
Provisions	15,755	(720)	8,832	23,867
Loss carry forward	60,057	(6,474)	-	53,583
Total	**120,146**	**(6,855)**	**8,832**	**122,123**
Deferred tax liabilities				
Property, plant and equipment	4,796	(342)	-	4,454
Marketable securities	2,647	-	4,175	6,822
Upfront fee of long-term loans from financial institutions	833	(118)	-	715
Others	107	(30)	-	77
Total	**8,383**	**(490)**	**4,175**	**12,068**
Net	**111,763**	**(6,365)**	**4,657**	**110,055**

	Separate financial statements			
		(Charged) / credited to:		
	At 1 January 2014	Profit or loss	Other comprehensive income	**At 31 March 2014**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	11,381	(88)	-	11,293
Inventories	622	-	-	622
Other current assets	6,492	-	-	6,492
Provisions	7,239	1,662	-	8,901
Share-based payment transactions	-	1,425	-	1,425
Loss carry forward	31,948	(1,711)	-	30,237
Total	**59,018**	**1,288**	**-**	**60,306**
Deferred tax liabilities				
Property, plant and equipment	543	(245)	-	298
Marketable securities	2,995	-	891	3,886
Upfront fee of long-term loans from financial institutions	396	(34)	-	362
Total	**3,934**	**(279)**	**891**	**4,546**
Net	**55,084**	**1,567**	**(891)**	**55,760**

		Separate financial statements (Charged) / credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive income	**At 31 March 2013**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	12,181	(14)	-	12,167
Inventories	623	(1)	-	622
Other current assets	7,296	-	-	7,296
Provisions	2,751	169	3,685	6,605
Loss carry forward	56,000	(5,915)	-	50,085
Total	**80,187**	**(5,761)**	**3,685**	**78,111**
Deferred tax liabilities				
Property, plant and equipment	565	-	-	565
Marketable securities	2,647	-	4,175	6,822
Upfront fee of long-term loans from financial institutions	833	(118)	-	715
Total	**4,045**	**(118)**	**4,175**	**8,102**
Net	**76,142**	**(5,643)**	**(490)**	**70,009**

9 Employee benefit obligations

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(in thousand Baht)		
Statement of financial position obligation for:				
Post-employment benefits	**138,767**	**134,459**	**44,505**	**36,197**

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
		(in thousand Baht)		
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**4,252**	**3,984**	**1,343**	**1,055**
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	**-**	**44,928**	**-**	**18,424**

The Group operate 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.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Present value of unfunded obligations	138,767	134,459	44,505	36,197
Statement of financial position obligation	**138,767**	**134,459**	**44,505**	**36,197**

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Defined benefit obligations at 1 January	134,459	81,987	36,197	13,758
Transfer in	56	-	6,965	-
Benefits paid by the plan	-	(8,152)	-	(212)
Current service costs and interest	4,252	3,984	1,343	1,055
Actuarial losses in other comprehensive income	-	44,928	-	18,424
Defined benefit obligations at 31 March	**138,767**	**122,747**	**44,505**	**33,025**

Expense recognised in profit or loss:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Current service costs	2,853	2,710	898	725
Interest on obligation	1,399	1,274	445	330
Total	**4,252**	**3,984**	**1,343**	**1,055**

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

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Cost of sales of goods and rendering of services	1,533	1,479	160	119
Administrative expenses	1,320	1,231	738	606
Finance costs	1,399	1,274	445	330
Total	**4,252**	**3,984**	**1,343**	**1,055**

Actuarial losses recognised in other comprehensive income:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 31 March	2014	2013	2014	2013
	(in thousand Baht)			
Included in retained earnings				
At 1 January	44,928	-	18,424	-
Recognised during the period	-	44,928	-	18,424
At 31 March	**44,928**	**44,928**	**18,424**	**18,424**

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

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	30 March 2014	31 December 2013
	(%)			
Discount rate	3.9 - 4.1	3.9 - 4.1	4.1	4.1
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

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

10 Warrants

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

The expenses for share-based payment transactions for the three-month period ended 31 March 2014 were Baht 3.18 million and Baht 2.75 million for the consolidated and separate financial statements, respectively.

Movements during the three-month period ended 31 March 2014 in the warrants and fair value of the warrants were as follows:

	Consolidated financial statement		**Separate financial statement**	
	Number of warrant	Fair value	Number of warrant	Fair value
	(thousand units / thousand Baht)			
At 1 January	4,057	5,135	3,617	4,376
Issued warrants during the period	4,821	3,574	3,831	2,985
Forfeited during the period	(2,294)	(399)	(1,559)	(235)
At 31 March	**6,584**	**8,310**	**5,889**	**7,126**

11 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.

12 Segment information

Information about reportable segments:

A Business segments *Three-month period ended 31 March*	**Publishing and advertising**		**Printing service**		**Edutainment**		**Broadcasting and new media**		**Others**		**Total**	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
						(in thousand Baht)						
External revenue	311,387	418,071	19,079	18,916	31,659	71,204	156,862	200,736	38,878	29,509	557,865	738,436
Inter-segment revenue	394,343	347,387	83,174	102,939	17,987	24,985	20,713	15,149	38,470	39,853	554,687	530,313
Other income	6,925	9,776	1,886	2,350	22,531	23,153	7,264	189	6,125	3,972	44,731	39,440
Total revenue	**712,655**	**775,234**	**104,139**	**124,205**	**72,177**	**119,342**	**184,839**	**216,074**	**83,473**	**73,334**	**1,157,283**	**1,308,189**
Segment profit (loss) before income tax	(3,189)	92,988	14,739	15,821	(394)	19,768	4,954	28,490	2,390	(37)	18,500	157,030
Segment assets as at 31 March/31 December	1,564,629	1,621,544	937,563	953,875	569,180	567,353	2,219,333	1,862,461	331,721	347,485	5,622,426	5,352,718

Reconciliations of reportable segment profit or loss

Three-months period ended 31 March	2014	2013
	(in thousand Baht)	
Profit or loss		
Total profit for reportable segments	18,500	157,030
Elimination of inter-segment profits	(2,628)	(51,493)
Share of profit (loss) of equity accounted investees	296	(22)
Consolidated profit before income tax	**16,168**	**105,515**

Geographical segments

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

13 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-months period ended 31 March	2014	2013	2014	2013
	(in thousand Baht/thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic)	**11,400**	**73,979**	**15,235**	**21,826**
Number of ordinary shares outstanding (basic)	**3,304,002**	**1,647,740**	**3,304,002**	**1,647,740**
Earnings per share (basic) ***(in Baht)***	**0.003**	**0.04**	**0.005**	**0.01**

Diluted earnings per share

The calculations of diluted earnings per share for the three-month periods ended 31 March 2014 and 2013 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-months period ended 31 March	2014	2013	2014	2013
	(in thousand Baht/thousand shares)			
Profit for the period attributable to ordinary shareholders of the Company (basic)	**11,400**	**73,979**	**15,235**	**21,826**
Number of ordinary shares outstanding (basic)	3,304,002	1,647,740	3,304,002	1,647,740
Effect of exercise of shares options	273,701	-	273,701	-
Number of ordinary shares outstanding (diluted)	**3,577,703**	**1,647,740**	**3,577,703**	**1,647,740**
Earnings per share (diluted) ***(in Baht)***	**0.003**	**0.04**	**0.004**	**0.01**

14 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	155,218	86,283	21,255	29,027
After one year but within five years	2,931,465	135,888	-	120
After five years	1,647,505	18,671	-	-
Total	**4,734,188**	**240,842**	**21,255**	**29,147**

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	(in thousand)			
Other commitments				
Unused letters of credit (USD)	563	-	563	-
Forward contracts (USD)	565	-	565	-

	Consolidated financial statements		**Separate financial statements**	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(in thousand Baht)		
Unused letters of credit	3,171	4,622	2,872	4,622
Guarantee credit lines of subsidiaries with financial institutions	-	-	85,000	85,000
Bank guarantees	3,196,700	26,548	11,689	10,859

a) The Company and its subsidiaries entered into lease and service agreements for their office premises and facilities with a local company for the period of 2-3 years, expiring in various periods up to 30 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) Two indirect subsidiaries entered into service agreements covering television broadcasting satellite services with two local company. The details are as follows:

Contract date	**Contract period**	**Periods**	**Total fee**
3 December 2013	1 January 2014 to 30 June 2017	3 years 6months	USD 0.93 million
3 December 2013	1 January 2014 to 30 June 2017	3 years 6months	USD 0.02 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 October 2019	5 years 10 months	USD 0.03 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10months	USD 1.25 million
3 December 2013	1 January 2014 to 31 October 2019	5 years 10months	USD 0.03 million
3 December 2013	1 January 2014 to 31 March 2020	6 years 3 months	USD 0.97 million
3 December 2013	1 January 2014 to 31 March 2020	6 years 3 months	USD 0.03 million

d) The indirect jointly-controlled entity entered into the warehouse rental agreements with two local companies. The indirect jointly-controlled entity agreed to pay rental fees at the rate specified in the agreements. The agreements have durations for 3 years, expiring on 9 September 2014 and 31 December 2016, respectively.

e) A subsidiary entered into a rights for broadcasting agreement with a local company for the period of 2 years, commencing from 15 July 2012 to 15 July 2014.

f) Two indirect subsidiaries entered into a Standard Definition Terrestrial Digital Television Network Services agreement with Thai Royal Army for a period of 14 years and 5 months, commencing from 16 January 2014 to 31 May 2028. The indirect subsidiaries committed to pay the licence fees for such channels amounting to Baht 1,569.47 million.

g) A subsidiary entered into lease agreement for office premises with a local company for the period of 9 years, commencing from 15 March 2014 to 14 March 2023.

15 Event after the reporting period

a) At the annual general meeting of shareholders of the Company held on 4 April 2014, the shareholders approved the appropriation of dividend from the 2013 operating results of Baht 0.02 per share, amounting to Baht 66.08 million. The dividend will be paid to shareholders in April 2014.

b) At the annual general meeting of shareholders of a subsidiary ("Nation International Edutainment Public Company Limited") held on 2 April 2014, the shareholders approved the appropriation of dividend from the 2013 operating results of Baht 0.10 per share, amounting to Baht 17.00 million. The dividend will be paid to shareholders in April 2014.

c) At the annual general meeting of shareholders of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 3 April 2014, the shareholders approved the appropriation of dividend from the 2013 operating results of Baht 0.14 per share, amounting to Baht 46.42 million. The dividend of Baht 0.11 per share, amounting to Baht 30.39 million was paid to shareholders as the interim dividend during the year 2013, and the remaining dividend of Baht 0.03 per share, amounting to Baht 16.03 million will be paid to shareholders in April 2014.

16 Reclassification of accounts

Certain accounts in the statements of financial position as at 31 December 2013 and the statements of comprehensive income for the three-month period ended 31 March 2013, which are included in the 2014 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2014 interim financial statements.

	2013					
	Consolidated financial statements			**Separate financial statements**		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			(in thousand Baht)			
Statement of financial position as at 31 December 2013						
Other current liabilities	346,828	(1,682)	345,146	72,259	(15,663)	56,596
Other payables from related parties	-	1,682	1,682	-	15,663	15,663
		-			-	

	2013					
	Consolidated financial statements			**Separate financial statements**		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
			(in thousand Baht)			
Statement of comprehensive income for the three-month period ended 31 March 2013						
Cost of sale of goods and rendering of services	455,116	(690)	454,426	91,031	(74)	90,957
Administrative expenses	106,704	(584)	106,120	58,706	(256)	58,450
Finance costs	24,229	1,274	25,503	20,598	330	20,928
		-			-	