Nation Multimedia Group Public Company Limited
and its Subsidiaries

Interim financial statements
for the three-month and nine-month periods ended
30 September 2013
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 30 September 2013; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2013, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2013; 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".

Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 3 to the interim financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2013 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2012, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for year ended 31 December 2012 after making the adjustments described in note 3. I have audited these adjustments and, based on my audit, in my opinion, such adjustments are appropriate and have been properly applied. Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2012, which are included as comparative information, have also been adjusted as described in note 3. I have reviewed these adjustments and, based on my review, nothing has come to my attention to indicate that such adjustments are not appropriate and properly applied.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2013

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		1,539,668	179,044	44,933	20,234
Current investment		100,000	-	-	-
Trade accounts receivable	*6*	686,379	847,712	637,989	287,873
Accrued income		238,217	142,757	44,773	22,678
Other receivables from related parties	*5*	13,608	358	378,055	444,948
Short-term loan to related party	*5*	-	-	120,000	120,000
Current portion of long-term loan to related party	*5*	-	-	59,000	113,000
Inventories		311,547	247,198	117,116	68,495
Other current assets		190,101	203,682	74,751	76,789
Total current assets		**3,079,520**	**1,620,751**	**1,476,617**	**1,154,017**
Non-current assets					
Restricted deposits		2,587	3,948	-	-
Investments in subsidiaries and associate	*7*	27,428	26,985	1,746,118	741,900
Long-term investments in other companies		33,523	29,530	33,524	29,530
Long-term loan to related party	*5*	-	-	-	23,000
Investment properties		38,000	38,000	38,000	38,000
Property, plant and equipment	*8*	1,771,527	1,948,959	476,564	521,973
Intangible assets		94,243	104,280	33,521	45,563
Deferred tax assets	*3, 9*	106,795	111,763	64,419	76,142
Other non-current assets		265,216	268,084	198,689	212,542
Total non-current assets		**2,339,319**	**2,531,549**	**2,590,835**	**1,688,650**
Total assets		**5,418,839**	**4,152,300**	**4,067,452**	**2,842,667**

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** 30 September 2013 (Unaudited)	31 December 2012 (Restated)	**Separate financial statements** 30 September 2013 (Unaudited)	31 December 2012 (Restated)
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		164,855	720,067	87,815	641,054
Trade accounts payable	*10*	135,999	167,030	592,678	275,478
Other payable	*4*	-	130,000	-	-
Current portion of long-term loans from financial institutions		103,587	306,884	75,600	275,430
Current portion of finance lease liabilities		15,421	33,956	2,568	2,857
Accrued expenses		237,424	205,156	72,503	64,214
Income tax payable		15,610	1,310	-	-
Other current liabilities	*5*	272,489	389,615	75,584	82,163
Total current liabilities		**945,385**	**1,954,018**	**906,748**	**1,341,196**
Non-current liabilities					
Long-term loans from financial institutions		222,248	315,586	222,248	295,836
Finance lease liabilities		6,469	13,625	6,469	8,412
Employee benefit obligations	*11*	130,725	81,987	35,137	13,758
Other non-current liabilities		147,173	150,012	112,224	118,148
Total non-current liabilities		**506,615**	**561,210**	**376,078**	**436,154**
Total liabilities		**1,452,000**	**2,515,228**	**1,282,826**	**1,777,350**
Equity					
Share capital	*12*				
Authorised share capital		2,663,572	873,302	2,663,572	873,302
Issued and paid-up share capital		1,746,605	873,302	1,746,605	873,302
Share premium					
Premium on ordinary shares	*12*	772,463	-	772,463	-
Premium on ordinary shares of subsidiaries		86,294	79,740	-	-
Warrants	*13*	3,058	-	2,495	-
Retained earnings					
Appropriated					
Legal reserve	*14*	9,400	5,200	9,400	5,200
Unappropriated		627,383	438,428	239,825	176,228
Other component of equity		13,838	10,587	13,838	10,587
Equity attributable to owners of the Company		**3,259,041**	**1,407,257**	**2,784,626**	**1,065,317**
Non-controlling interests		707,798	229,815	-	-
Total equity		**3,966,839**	**1,637,072**	**2,784,626**	**1,065,317**
Total liabilities and equity		**5,418,839**	**4,152,300**	**4,067,452**	**2,842,667**

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 30 September		Three month period ended 30 September	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
		(in thousand Baht)			
Income	*5*				
Revenue from sale of goods and rendering of services		712,487	744,064	207,890	217,106
Rental and service income		19,059	21,989	807	574
Investment income		9,775	532	4,541	11,880
Other income		15,032	19,247	14,495	12,461
Total income		**756,353**	**785,832**	**227,733**	**242,021**
Expenses					
Cost of sales of goods and rendering of services	*5*	436,508	472,235	88,858	95,263
Selling expenses	*5*	71,688	67,127	24,273	21,660
Administrative expenses	*5*	106,700	125,140	67,475	73,229
Management benefit expenses		23,864	28,688	11,262	13,070
Finance costs		13,346	26,385	11,172	21,649
Total expenses		**652,106**	**719,575**	**203,040**	**224,871**
Share of profit of equity-accounted investee					
Associate	*7*	193	41	-	-
Profit before income tax expense		**104,440**	**66,298**	**24,693**	**17,150**
Income tax expense		(23,006)	(13,927)	(6,344)	(5,980)
Profit for the period		**81,434**	**52,371**	**18,349**	**11,170**

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 30 September		Three month period ended 30 September	
	Note	2013	2012 (Restated)	2013	2012 (Restated)
		(in thousand Baht)			
Other comprehensive income					
Net change in fair value of available-for-sale investments		(5,541)	3,296	(5,541)	3,296
Reversal of (income tax) on other comprehensive income	*9*	1,108	(659)	1,108	(659)
Other comprehensive income for the period, net of income tax		**(4,433)**	**2,637**	**(4,433)**	**2,637**
Total comprehensive income for the period		**77,001**	**55,008**	**13,916**	**13,807**
Profit attributable to					
Owners of the Company	*16*	77,435	42,203	18,349	11,170
Non-controlling interests		3,999	10,168	-	-
Profit for the period		**81,434**	**52,371**	**18,349**	**11,170**
Total comprehensive income attributable to					
Owners of the Company		73,002	44,840	13,916	13,807
Non-controlling interests		3,999	10,168	-	-
Total comprehensive income for the period		**77,001**	**55,008**	**13,916**	**13,807**
Earnings per share	*16*				
Basic earnings per share *(in Baht)*		0.02	0.03	0.01	0.01
Diluted earnings per share *(in Baht)*		0.02	0.03	0.01	0.01

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	
		Nine month period ended 30 September		Nine month period ended 30 September	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
			(in thousand Baht)		
Income					
Revenue from sale of goods and rendering of services	*5*	2,194,137	2,169,789	623,243	689,077
Rental and service income	*5*	63,802	69,479	2,348	768
Investment income	*5*	14,071	2,347	39,572	48,305
Gain from bargain purchase	*4*	-	1,980	-	-
Reversal of impairment loss on investments in subsidiaries		-	-	-	32,624
Other income	*5*	53,454	47,132	38,738	32,790
Total income		**2,325,464**	**2,290,727**	**703,901**	**803,564**
Expenses					
Cost of sales of goods and rendering of services	*5*	1,337,788	1,359,626	265,271	302,475
Selling expenses	*5*	214,949	187,987	63,295	55,599
Administrative expenses	*5*	327,465	380,753	194,083	244,235
Management benefit expenses		71,783	88,010	33,069	42,077
Finance costs		60,304	84,411	51,052	68,091
Total expenses		**2,012,289**	**2,100,787**	**606,770**	**712,477**
Share of profit (loss) of equity-accounted investee					
Associate	*7*	443	(38)	-	-
Profit before income tax expense		**313,618**	**189,902**	**97,131**	**91,087**
Income tax expense		(63,090)	(42,236)	(14,595)	(15,131)
Profit for the period		**250,528**	**147,666**	**82,536**	**75,956**

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**	
		Nine month period ended 30 September		Nine month period ended 30 September	
	Note	2013	2012 (Restated)	2013	2012 (Restated)
		(in thousand Baht)			
Other comprehensive income					
Net change in fair value of available-for-sale investments		4,064	4,528	4,064	4,528
Defined benefit plan actuarial losses	*11*	(44,928)	-	(18,424)	-
Reversal of (income tax) on other comprehensive income	*9*	8,019	(905)	2,872	(905)
Other comprehensive income for the period, net of income tax		**(32,845)**	**3,623**	**(11,488)**	**3,623**
Total comprehensive income for the period		**217,683**	**151,289**	**71,048**	**79,579**
Profit attributable to					
Owners of the Company	*16*	227,287	120,036	82,536	75,956
Non-controlling interests		23,241	27,630	-	-
Profit for the period		**250,528**	**147,666**	**82,536**	**75,956**
Total comprehensive income attributable to					
Owners of the Company		194,442	123,659	71,048	79,579
Non-controlling interests		23,241	27,630	-	-
Total comprehensive income for the period		**217,683**	**151,289**	**71,048**	**79,579**
Earnings per share	*16*				
Basic earnings per share *(in Baht)*		0.10	0.07	0.04	0.05
Diluted earnings per share *(in Baht)*		0.09	0.07	0.03	0.05

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)

	Note	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Retained earnings (Deficit)	Other component of equity: Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Consolidated financial statements							
		(in thousand Baht)							
Nine month period ended 30 September 2012									
Balance at 1 January 2012 - as reported		**1,647,740**	**4**	**75,591**	**(630,162)**	**2,613**	**1,095,786**	**204,793**	**1,300,579**
Impact of changes in accounting policies	*3*	-	-	-	130,298	(523)	129,775	9,384	139,159
Balance at 1 January 2012 - restated		**1,647,740**	**4**	**75,591**	**(499,864)**	**2,090**	**1,225,561**	**214,177**	**1,439,738**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the Company									
Reduction in par value of ordinary shares	*12*	(774,438)	(4)	-	774,442	-	-	-	-
Total contributions by and distributions to owners of the Company		**(774,438)**	**(4)**	**-**	**774,442**	**-**	**-**	**-**	**-**
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control		-	-	1,594	-	-	1,594	(16,587)	(14,993)
Total changes in ownership interests in subsidiaries		**-**	**-**	**1,594**	**-**	**-**	**1,594**	**(16,587)**	**(14,993)**
Total transaction with owners, recorded directly in equity		**(774,438)**	**(4)**	**1,594**	**774,442**	**-**	**1,594**	**(16,587)**	**(14,993)**
Comprehensive income for the period									
Profit or loss		-	-	-	120,036	-	120,036	27,630	147,666
Other comprehensive income		-	-	-	-	3,623	3,623	-	3,623
Total comprehensive income for the period		**-**	**-**	**-**	**120,036**	**3,623**	**123,659**	**27,630**	**151,289**
Balance at 30 September 2012		**873,302**	**-**	**77,185**	**394,614**	**5,713**	**1,350,814**	**225,220**	**1,576,034**

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

	Note	Issued and paid-up share capital	Share premium	Share premium of subsidiaries	Warrants	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other component of equity: Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		(in thousand Baht)									
Nine month period ended 30 September 2013											
Balance at 1 January 2013 - as reported		**873,302**	**-**	**79,740**	**-**	**5,200**	**330,411**	**13,234**	**1,301,887**	**223,422**	**1,525,309**
Impact of changes in accounting policies	*3*	-	-	-	-	-	108,017	(2,647)	105,370	6,393	111,763
Balance at 1 January 2013 - restated		**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											
Contributions by and distributions to owners of the Company											
Issue of ordinary shares	*12*	873,303	772,463	-	-	-	-	-	1,645,766	-	1,645,766
Share-based payment transactions	*13*	-	-	-	3,058	-	-	-	3,058	-	3,058
Total contributions by and distributions to owners of the Company		**873,303**	**772,463**	**-**	**3,058**	**-**	**-**	**-**	**1,648,824**	**-**	**1,648,824**
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control		-	-	6,554	-	-	1,964	-	8,518	454,742	463,260
Total changes in ownership interests in subsidiaries		**-**	**-**	**6,554**	**-**	**-**	**1,964**	**-**	**8,518**	**454,742**	**463,260**
Total transactions with owners, recorded dircectly in equity		**873,303**	**772,463**	**6,554**	**3,058**	**-**	**1,964**	**-**	**1,657,342**	**454,742**	**2,112,084**
Comprehensive income for the period											
Profit or loss		-	-	-	-	-	227,287	-	227,287	23,241	250,528
Other comprehensive income		-	-	-	-	-	(36,096)	3,251	(32,845)	-	(32,845)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**191,191**	**3,251**	**194,442**	**23,241**	**217,683**
Transfer to legal reserve	*14*	-	-	-	-	4,200	(4,200)	-	-	-	-
Balance at 30 September 2013		**1,746,605**	**772,463**	**86,294**	**3,058**	**9,400**	**627,383**	**13,838**	**3,259,041**	**707,798**	**3,966,839**

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				
					Other component of equity	
	Note	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)	Fair value changes in available-for-sale investments	Total equity
				(in thousand Baht)		
Nine month period ended 30 September 2012						
Balance at 1 January 2012 - as reported		**1,647,740**	**4**	**(776,459)**	**2,613**	**873,898**
Impact of changes in accounting policies	*3*	-	-	99,600	(523)	99,077
Balance at 1 January 2012 - restated		**1,647,740**	**4**	**(676,859)**	**2,090**	**972,975**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners of the Company						
Reduction in par value of ordinary shares	*12*	(774,438)	(4)	774,442	-	-
Total contributions by and distributions to owners of the Company		**(774,438)**	**(4)**	**774,442**	**-**	**-**
Total transactions with owners, recorded directly in equity		**(774,438)**	**(4)**	**774,442**	**-**	**-**
Comprehensive income for the period						
Profit or loss		-	-	75,956	-	75,956
Other comprehensive income		-	-	-	3,623	3,623
Total comprehensive income for the period		**-**	**-**	**75,956**	**3,623**	**79,579**
Balance at 30 September 2012		**873,302**	**-**	**173,539**	**5,713**	**1,052,554**

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)			
Nine month period ended 30 September 2013								
Balance at 1 January 2013 - as reported		**873,302**	**-**	**-**	**5,200**	**97,439**	**13,234**	**989,175**
Impact of changes in accounting policies	*3*	-	-	-	-	78,789	(2,647)	76,142
Balance at 1 January 2013 - restated		**873,302**	**-**	**-**	**5,200**	**176,228**	**10,587**	**1,065,317**
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners of the Company								
Issue of ordinary shares	*12*	873,303	772,463	-	-	-	-	1,645,766
Share-based payment transactions	*13*	-	-	2,495	-	-	-	2,495
Total contributions by and distributions to owners of the Company		**873,303**	**772,463**	**2,495**	**-**	**-**	**-**	**1,648,261**
Total transactions with owners, recorded dircectly in equity		**873,303**	**772,463**	**2,495**	**-**	**-**	**-**	**1,648,261**
Comprehensive income for the period								
Profit or loss		-	-	-	-	82,536	-	82,536
Other comprehensive income		-	-	-	-	(14,739)	3,251	(11,488)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**67,797**	**3,251**	**71,048**
Transfer to legal reserve	*14*	-	-	-	4,200	(4,200)	-	-
Balance at 30 September 2013		**1,746,605**	**772,463**	**2,495**	**9,400**	**239,825**	**13,838**	**2,784,626**

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	
	Nine month period ended 30 September		Nine month period ended 30 September	
	2013	2012 (Restated)	2013	2012 (Restated)
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	250,528	147,666	82,536	75,956
Adjustments for				
Depreciation	162,029	154,259	21,493	23,307
Amortisation of assets	39,459	40,845	15,571	15,916
Investment income	(14,071)	(2,347)	(39,572)	(48,305)
Finance costs	60,304	84,411	51,052	68,091
Bad and doubtful debts expenses (reversal of)	(4,073)	2,052	(4,668)	88
Reversal of impairment loss on investments in subsidiaries	-	-	-	(32,624)
Impairment losses on long-term investments in related party and other companies	63	1,939	63	1,939
Reversal of impairment loss on unused land	-	(2,000)	-	(2,000)
Reversal of loss on obsolete inventories	(6,017)	(5,691)	(914)	-
Gain from a bargain purchase	-	(1,980)	-	-
Loss on disposal of investments in other companies	7	74	7	74
(Gain) loss on disposal of equipment	(4,536)	3,424	(6,987)	1,459
Employee benefit obligations	11,962	9,152	3,167	2,500
Share-based payment transactions	3,058	-	2,495	-
Share of (profit) loss of investment in associate, net of income tax	(443)	38	-	-
Income tax expense	63,090	42,236	14,595	15,131
	561,360	474,078	138,838	121,532
Changes in operating assets and liabilities				
Trade accounts receivable	165,407	(4,276)	(345,448)	46,311
Accrued income	(95,459)	(38,271)	(22,094)	(57,499)
Other receivables from related parties	(13,250)	(1,089)	66,892	68,102
Inventories	(59,239)	21,744	(48,615)	34,211
Other current assets	11,468	129,447	(24,493)	132,005
Restricted deposits	1,361	(1,219)	-	-
Other non-current assets	2,413	(65,362)	38,713	(33,382)
Trade accounts payable	(31,032)	12,982	317,201	(77,554)
Accrued expenses	27,289	-	3,311	-
Other current liabilities	(38,204)	(41,636)	(6,580)	(143,722)
Employee benefit obligations	(8,152)	(15,242)	(212)	(9,134)
Other non-current liabilities	3,347	2,094	262	987
Cash generated from operating activities	527,309	473,250	117,775	81,857
Income tax paid	(35,804)	(32,406)	-	-
Net cash from operating activities	**491,505**	**440,844**	**117,775**	**81,857**

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	
	Nine month period ended 30 September		Nine month period ended 30 September	
	2013	2012 (Restated)	2013	2012 (Restated)
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	13,168	2,035	13,613	17,587
Dividends income	903	312	25,959	30,718
Current investment	(100,000)	-	-	-
Short-term loans to related parties	-	-	-	(14,000)
Proceeds from short-term loans to related parties	-	-	-	19,000
Proceeds from long-term loans to related party	-	-	77,000	45,000
Proceed from sale of investment in related parties and other companies	-	1,072	-	1,072
Purchase of equipment	(30,003)	(254,702)	(12,304)	(96,807)
Sale of equipment	49,934	23,831	43,201	6,755
Purchase of intangible assets	(26,834)	(38,673)	(943)	(1,717)
Net cash outflow on investments in subsidiaries	(130,000)	-	(1,004,218)	(31,250)
Proceed from paid-up share capital of non-controlling interests	397,002	-	-	-
Net cash outflow on acquisition of long-term investment in related party	-	(2,000)	-	(2,000)
Net cash from (used in) investing activities	**174,170**	**(268,125)**	**(857,692)**	**(25,642)**
Cash flows from financing activities				
Interest paid	(50,934)	(70,439)	(43,627)	(57,041)
Dividends paid to non-controlling interest of subsidiaries	(12,663)	(10,674)	-	-
Bank overdrafts and short-term loans from financial institutions	(555,212)	170,576	(553,239)	177,083
Finance lease payments	(27,487)	(25,667)	(2,667)	(858)
Repayment of long-term loans from financial institutions	(298,334)	(269,757)	(275,430)	(184,000)
Proceeds from issue of ordinary shares	1,647,740	-	1,647,740	-
Transaction costs from issue of shares	(1,975)	-	(1,975)	-
Repayment of long-term loans from other party	(6,186)	(2,230)	(6,186)	(2,230)
Net cash from (used in) financing activities	**694,949**	**(208,191)**	**764,616**	**(67,046)**
Net increase (decrease) in cash and cash equivalents	**1,360,624**	**(35,472)**	**24,699**	**(10,831)**
Cash and cash equivalents at 1 January	179,044	181,820	20,234	28,302
Cash and cash equivalents of subsidiary acquired during the period	-	3,366	-	-
Cash and cash equivalents at 30 September	**1,539,668**	**149,714**	**44,933**	**17,471**

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

Note	**Contents**
1	General information
2	Basis of preparation of the interim financial statements
3	Changes in accounting policies
4	Acquisition of indirect subsidiary
5	Related parties
6	Trade accounts receivable
7	Investments in subsidiaries and associate
8	Property, plant and equipment
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11	Employee benefit obligations
12	Share capital
13	Warrants
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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 8 November 2013.

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 30 September 2013 and 31 December 2012 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%) 30 September 2013	Ownership interest (%) 31 December 2012
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	64.00	61.10
Nation International Edutainment Public Company Limited	Importing publishing and distribution of publications	Thailand	83.78	78.46
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 the entities	Type of business	Country of incorporation	Ownership interest (%) 30 September 2013	31 December 2012
Krungthep Turakij Media Co., Ltd.	Publishing and distribution of newspapers, publishing and advertising media	Thailand	99.99	99.99
Nation International Co., Ltd.	Publishing	Thailand	-	99.94
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	83.77	78.45
Nation Kids Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	83.77	78.45
Nine Be Bright Co.,Ltd.	Education services	Thailand	50.26	-
NBC Nextmedia Co., Ltd.	New media advertising	Thailand	64.00	61.10
NBC Next Screen Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	64.00	61.10
NBC Next Vision Co., Ltd.	Production of TV programs and advertisements through TV media	Thailand	64.00	61.10
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	41.88	39.22

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 2009) *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 2012. 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 2012.

The FAP has issued the following new and revised TFRS and Announcements 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, as at 30 September 2013 the FAP had issued a number of 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 interpretations that are relevant to the Group's operations are disclosed in note 20.

Except for the changes in accounting policy discussed in note 3 and the Company has adopted TFRS 2 discussed in note 13, 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 2012.

(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 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 2012. Changes principally derive from the adoption of new and revised TFRS from 1 January 2013.

Judgements

The key judgements made in applying accounting policies that have the most significant effect on the amounts recognised in these interim financial statements are as follows:

Note 9	Current and deferred taxation
Note 11	Measurement of defined benefit obligations
Note 13	Measurement of warrants

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements 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). 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 assets and liabilities in the financial statements.

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 goodwill; 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 and jointly-controlled entity 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 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.

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:

Statement of financial position as at	**Consolidated financial statements**			**Separate financial statements**		
	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
			(in thousand Baht)			
Increase in deferred tax assets	106,795	111,763	139,159	64,419	76,142	99,077
Increase in retained earnings	96,083	108,017	130,298	67,879	78,789	99,600
Increase (decrease) in shareholders' equity	5,372	(2,647)	(523)	(3,460)	(2,647)	(523)
Increase in non-controlling interests	5,340	6,393	9,384	-	-	-
Increase in total equity	106,795	111,763	139,159	64,419	76,142	99,077

Statement of comprehensive income for the three-month period ended 30 September	**Consolidated financial statements**		**Separate financial statements**	
	2013	2012	2013	2012
		(in thousand Baht)		
Increase in income tax expense	(7,572)	(7,121)	(6,344)	(5,980)
Decrease in profit for the period	(7,572)	(7,121)	(6,344)	(5,980)
Decrease in earnings per share				
- Basic earnings per share (in Baht)	(0.002)	(0.004)	(0.002)	(0.004)
- Diluted earnings per share (in Baht)	(0.002)	(0.004)	(0.002)	(0.004)

Statement of comprehensive income for the nine-month period ended 30 September	**Consolidated financial statements**		**Separate financial statements**	
	2013	2012	2013	2012
		(in thousand Baht)		
Increase in income tax expense	(12,987)	(17,106)	(14,595)	(15,131)
Decrease in profit for the period	(12,987)	(17,106)	(14,595)	(15,131)
Decrease in earnings per share				
- Basic earnings per share (in Baht)	(0.006)	(0.010)	(0.006)	(0.009)
- Diluted earnings per share (in Baht)	(0.005)	(0.010)	(0.006)	(0.009)

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

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

The principal change introduced by TAS 21 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 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. Foreign currencies are defined by TAS 21 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 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 Acquisition of indirect subsidiary

On 28 February 2012, a subsidiary ("Nation U Co., Ltd.") acquired a transfer of right to take over an educational provider's license from a local company for total consideration of Baht 155 million, representing payment in cash at agreement date of Baht 25 million.

Therefore, in the year of 2012, the consolidated financial statements is included the statement of financial position as at 30 September 2012 and the statement of comprehensive income for the period from 1 March 2012 to 30 September 2012 of Nation University, as a result of the Group attained significant management control over its financial and operating policies since 1 March 2012.

The acquirer's net assets at the acquisition date comprised of the followings:

	Carrying amounts as at 28 February 2012	Fair value adjustments	Recognised values as at 28 February 2012
		(in thousand Baht)	
Cash and deposits at financial institutions	3,366	-	3,366
Trade accounts receivable	407	-	407
Inventories	347	-	347
Other receivables from related parties	271	-	271
Other current assets	2,064	-	2,064
Property, plant and equipment	83,451	141,207	224,658
Intangible asset	23	-	23
Other non-current assets	855	-	855
Trade accounts payable	(420)	-	(420)
Other current liabilities	(54,991)	-	(54,991)
Other non-current liabilities	(19,600)	-	(19,600)
Net identifiable assets and liabilities	**15,773**	**141,207**	**156,980**
Acquisition cost			155,000
Gain from bargain purchase			**1,980**

The Company paid the remaining amount of Baht 130 million to the local company at 28 February 2013.

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, 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, 64.00% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	Subsidiary, 83.78% 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

Name of entities	**Country of incorporation/ nationality**	**Nature of relationships**
Nation International Co., Ltd.	Thailand	Subsidiary, 99.94% shareholding, some common directors (liquidated and dissolution on 4 February 2013)
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
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
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.
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 particular types of transactions are explained further below:

Transactions	**Pricing policies**
Sale of goods, rendering of services and others	General market price
Interest income on loans	Approximate loan rate of the financial institutions
Printing, cost 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 and nine-month periods ended 30 September 2013 and 2012 with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Subsidiaries				
Sales of goods and rendering of services	-	-	174,167	174,753
Investment income	-	-	3,801	5,429
Other income	-	-	5,550	7,415
Printing, cost of services and expenses	-	-	10,911	14,231
Indirect jointly-controlled entity				
Sales of goods and rendering of services	17,647	43,510	-	-
Investment income	891	1,090	-	-
Other income	20	20	-	-
Printing, cost of services and expenses	1,443	2,850	-	-
Associate				
Sales of goods and rendering of services	707	725	30	9
Other related parties				
Sales of goods and rendering of services	-	130	-	130
Other expenses	-	754	-	-

	Consolidated financial statements		**Separate financial statements**	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Subsidiaries				
Sales of goods and rendering of services	-	-	504,625	530,724
Investment income	-	-	12,332	17,413
Other income	-	-	17,186	17,580
Printing, cost of services and expenses	-	-	29,847	41,294
Indirect jointly-controlled entity				
Sales of goods and rendering of services	59,753	123,783	-	-
Investment income	2,391	2,932	-	-
Other income	60	60	-	-
Printing, cost of services and expenses	6,813	7,132	-	-

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Associate				
Sales of goods and rendering of services	2,352	2,414	90	70
Other related parties				
Sales of goods and rendering of services	-	382	-	382
Other expenses	-	2,261	-	-

Balances as at 30 September 2013 and 31 December 2012 with related parties were as follows:

Trade accounts receivable from related parties	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	7,983	-
Nation International Edutainment Public Company Limited	-	-	18,651	7,257
Nation Edutainment Co., Ltd.	-	-	10,464	4,019
NML Co., Ltd.	-	-	8,606	-
Nation News Network Co., Ltd.	-	-	40,022	7,900
Kom Chad Luek Media Co., Ltd.	-	-	178,466	67,061
Krungthep Turakij Media Co., Ltd.	-	-	184,685	11,780
WPS (Thailand) Co., Ltd.	-	-	46,350	14,097
Nation University	-	-	110	-
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	85,249	78,811	548	-
Associate				
Yomiuri-Nation Information Service Limited	202	268	11	-
Other related parties				
Others	229	67	162	-
	85,680	**79,146**	**496,058**	**112,114**
Less allowance for doubtful accounts	(67)	(67)	-	-
Net	**85,613**	**79,079**	**496,058**	**112,114**

	2013	2012	2013	2012
	(in thousand Baht)			
Bad and doubtful debts expenses for the				
three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-

Other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	585	11,611
Nation International Edutainment Public Company Limited.	-	-	5,718	6,953
Nation Edutainment Co., Ltd.	-	-	275	4,556
WPS (Thailand) Co., Ltd.	-	-	72,566	80,522
NML Co., Ltd.	-	-	35,874	64,381
Nation News Network Co., Ltd.	-	-	11,390	11,049
Krungthep Turakij Media Co., Ltd.	-	-	14,098	133,795
Kom Chad Luek Media Co., Ltd.	-	-	12,634	43,229
Nation U Co., Ltd.	-	-	140,850	-
Nation University	-	-	83,982	88,190
NBC Next Screen Co., Ltd.	-	-	5	-
NBC Next Vision Co., Ltd.	-	-	16	-
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	13,578	-	111	378
Associate				
Yomiuri-Nation Information Service Limited	74	321	-	252
Other related parties				
Thai Portal Co., Ltd.	17,345	17,345	-	-
Others	2,662	2,743	2,657	2,738
	33,659	**20,409**	**380,761**	**447,654**
Less allowance for doubtful accounts	(20,051)	(20,051)	(2,706)	(2,706)
Net	**13,608**	**358**	**378,055**	**444,948**

	2013	2012	2013	2012
	(in thousand Baht)			
Bad and doubtful debts expenses for the three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-

Short-term loan to related party	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
			30 September	31 December	30 September	31 December
	2013	2012	2013	2012	2013	2012
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
WPS (Thailand) Co., Ltd.	5.61 - 7.90	6.24 - 6.66	-	-	120,000	120,000
			-	-	**120,000**	**120,000**
Less allowance for doubtful accounts			-	-	-	-
Short-term loan to related party, net			-	-	**120,000**	**120,000**

	2013	2012	2013	2012
	(in thousand Baht)			
Bad and doubtful debts expenses for the				
three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-

Movements during the nine-month periods ended 30 September 2013 and 2012 of short-term loans to related parties were as follows:

Short-term loan to related parties	**Consolidated financial statements**		**Separate financial statements**	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	120,000	128,000
Increase	-	-	-	14,000
Decrease	-	-	-	(19,000)
At 30 September	-	-	**120,000**	**123,000**

Long-term loan to related party	**Interest rate**		**Consolidated financial statements**		**Separate financial statements**	
			30 September	31 December	30 September	31 December
	2013	2012	2013	2012	2013	2012
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Current portion						
WPS (Thailand) Co., Ltd.	8.66	8.66 - 8.85	-	-	59,000	113,000
After one year						
WPS (Thailand) Co., Ltd.	-	8.66 - 8.85	-	-	-	23,000
Total long-term loan to related party			-	-	**59,000**	**136,000**

Movements during the nine-month periods ended 30 September 2013 and 2012 of long-term loan to related party were as follows:

	Consolidated financial statements		**Separate financial statements**	
Long-term loan to related party				
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	136,000	191,000
Increase	-	-	-	-
Decrease	-	-	(77,000)	(45,000)
At 30 September	**-**	**-**	**59,000**	**146,000**

Trade accounts payable to related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	6,370	2,262
Nation International Edutainment Public Company Limited	-	-	984	2,512
WPS (Thailand) Co., Ltd.	-	-	1,179	234
NML Co., Ltd.	-	-	308	145
Nation News Network Co., Ltd.	-	-	73,766	55,015
Kom Chad Luek Media Co., Ltd.	-	-	225,995	94,985
Krungthep Turakij Media Co., Ltd.	-	-	240,217	90,963
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	1,248	-	804	347
Total	**1,248**	**-**	**549,623**	**246,463**

Other payables to related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	885	1,117
Nation International Edutainment Public Company Limited	-	-	1,009	737
WPS (Thailand) Co., Ltd.	-	-	997	997
NML Co., Ltd.	-	-	20	5
Nation News Network Co., Ltd.	-	-	1,990	2,822
Kom Chad Luek Media Co., Ltd.	-	-	3,525	1,462
Krungthep Turakij Media Co., Ltd.	-	-	7,270	5,479
Nation University	-	-	161	11

Other payables to related parties	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	1,684	-	214	348
Associate				
Yomiuri-Nation Information Service Limited	15	3	-	-
Other related parties				
Others	81	82	-	-
Total	**1,780**	**85**	**16,071**	**12,978**

Significant agreements with related party

Short-term loan agreement

The Company entered into a short-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd."), amounted to Baht 120 million. The loan was promissory note and repayable at call.

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 in the amount of Baht 62 million to long-term loan, totalling of Baht 350 million. This loan bears interest at the average rate of MLR of two local banks plus the cost of borrowing.

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

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

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		(in thousand Baht)			
Related parties	*5*	85,680	79,146	496,058	112,114
Other parties		718,359	917,082	217,166	261,328
Total		**804,039**	**996,228**	**713,224**	**373,442**
Less allowance for doubtful accounts		(96,678)	(128,338)	(64,099)	(74,950)
allowance for goods returned		(20,982)	(20,178)	(11,136)	(10,619)
Net		**686,379**	**847,712**	**637,989**	**287,873**

	2013	2012	2013	2012
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal of)				
for the three-month period ended 30 September	**2,699**	**680**	**2,602**	**(100)**
for the nine-month period ended 30 September	**(4,073)**	**2,482**	**(4,668)**	**518**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Related parties				
Within credit terms	85,440	79,079	35,072	20,692
Overdue:				
Less than 6 months	10	-	297,355	75,403
6-12 months	-	-	128,967	6,275
Over 12 months	230	67	34,664	9,744
	85,680	**79,146**	**496,058**	**112,114**
Less allowance for doubtful accounts	(67)	(67)	-	-
allowance for goods return	-	-	-	-
	85,613	**79,079**	**496,058**	**112,114**
Other parties				
Within credit terms	421,610	452,549	117,840	119,183
Overdue:				
Less than 6 months	193,789	295,740	38,134	62,988
6-12 months	15,858	31,860	7,125	8,830
Over 12 months	87,102	136,933	54,067	70,327
	718,359	**917,082**	**217,166**	**261,328**
Less allowance for doubtful accounts	(96,611)	(128,271)	(64,099)	(74,950)
allowance for goods return	(20,982)	(20,178)	(11,136)	(10,619)
	600,766	**768,633**	**141,931**	**175,759**
Net	**686,379**	**847,712**	**637,989**	**287,873**

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

7 Investments in subsidiaries and associate

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
At 1 January	26,985	26,531	741,900	678,026
Share of profit (loss) of investment in associate	443	(38)	-	-
Acquisitions	-	-	1,004,218	31,250
Reversal of impairment loss on investments in subsidiaries	-	-	-	32,624
At 30 September	**27,428**	**26,493**	**1,746,118**	**741,900**

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

At the Board of Directors' meeting of a subsidiary ("Nation U Co., Ltd.") held on 10 and 20 February 2012, the Board of Directors of the subsidiary approved an additional call-up share capital of 50% of the subsidiary from Baht 25 million to Baht 50 million (divided into 5 million ordinary shares at Baht 10 par value). In addition, the Board of Directors approved to acquire 35% of share capital from the existing shareholders, resulting to an increase in the proportionate of investment of the Company from 55% to 90%, totalling Baht 45 million. The subsidiary registered with the Ministry of Commerce on 28 February 2012.

At the annual general meeting of shareholders of a subsidiary ("Nation International Edutainment Public Company Limited") held on 24 April 2012, the shareholders of the subsidiary approved the appropriation of dividend from the 2011 operating result of Baht 0.15 per share, amounted to Baht 12.75 million. The dividend was paid to shareholders during the year 2012.

At the annual general meeting of shareholders of a subsidiary ("Krungthep Turakij Media Co., Ltd.") held on 30 April 2012, the shareholders of the subsidiary approved the appropriation of dividend from the 2011 operating result of Baht 30 per share, amounted to Baht 7.5 million. The dividend was paid to shareholders during the year 2012.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 10 May 2012, the Board of Directors of the subsidiary 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.

On 15 May 2012, the directors, management and/or employees of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") exercised the warrants of 1,036,900 units to purchase ordinary shares totalling of Baht 3.5 million which the subsidiary had share premium amounted to Baht 2.4 million. The subsidiary registered the paid-up share capital from the exercise with the Ministry of Commerce on 24 May 2012.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 9 August 2012, the Board of Directors of the subsidiary 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 shareholders' meeting of a subsidiary (Nation International Edutainment Public Company Limited) held on 23 April 2013, the shareholders approved the following matters:

a) Approved the appropriation of dividend from the 2012 operating result and retained earnings of Baht 0.15 per share, amounted to Baht 12.75 million. The dividend was paid to the shareholders in May 2013.

b) 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 1 existing ordinary share, without the offering price. Details of warrants are as follows:

Date of original grant	12 July 2013
No. of warrants granted (Units)	85,000,000
Terms of warrants	5 years from the issuance date of warrant
Exercisable	The date 15th of December and June in each year
Exercise price per 1 ordinary share (Baht)	4
Exercise ratio (warrants to ordinary shares)	1:1

c) Approved the issuance and offering of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the company and/or subsidiaries. Details of warrants are disclosed in note to financial statements 13.2.

d) Approved an increase in the registered share capital from Baht 85 million (85,000,000 ordinary shares at a par value of Baht 1 per share) to Baht 259.25 million (259,250,000 ordinary shares at a par value of Baht 1 per share) by issuing not exceeding 174,250,000 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. The subsidiary registered the increase in share capital with the Ministry of Commerce on 2 May 2013.

At the annual general shareholders' meeting of a subsidiary (Nation Broadcasting Corporation Public Company Limited) held on 24 April 2013, the shareholders approved the following matters:

a) Approved the appropriation of dividend from the 2012 operating results of Baht 0.18 per share, amounted to Baht 31.43 million. The dividend of Baht 0.12 per share, amouted to Baht 20.82 million was paid to the shareholders as the interim dividend during the year 2012, and the additional dividend of Baht 0.06 per share, totalling to Baht 10.61 million. The dividend was paid to the shareholders in May 2013.

b) 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 15th of December and June in each year
Exercise price per 1 ordinary share (Baht)	3
Exercise ratio (warrants to ordinary shares)	1:1

c) Approved the issuance and offering of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the company and/or subsidiaries. Details of warrants are disclosed in note to financial statements 13.3.

d) 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 subsidiary registered an increase in share capital with the Ministry of Commerce on 9 May 2013.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 9 May 2013, the Board of Directors of the subsidiary approved the appropriation of interim dividend from the 2013 operating profit and retained earnings of Baht 0.08 per share, amounted to Baht 14.36 million. The dividend was paid to shareholders during the year 2013.

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

A subsidiary ("Nation Broadcasting Corporation Public Company Limited") 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 issued and paid-up share capital of subsidiary 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) with 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 subsidiary registered the increase in share capital with the Ministry of Commerce on 11 July 2013. As such, the Company has its right to acquire the increase in share capital of the subsidiary, at the ratio of 1 share for 2 existing ordinary shares, totalling 233,761,522 shares at Baht 3 per share, amounted to Baht 701.28 million resulting to an increase in the proportionate of investment of the Company from 59.91% to 64.00%.

A subsidiary ("Nation International Edutainment Public Company Limited") has offered additional ordinary shares to existing shareholders which exercise ratio is 1 new share for 1 existing ordinary share at the exercise price of Baht 4 per share totalling 85,000,000 shares (85,000,000 ordinary shares at a par value of Baht 1 per share) amounted to Baht 340 million. As a result, the issued and paid-up share capital of subsidiary has increased from Baht 85 million (85,000,000 ordinary shares at a par value of Baht 1 per share) to Baht 170 million (170,000,000 ordinary shares at a par value of Baht 1 per share) with the share premium amounted to Baht 254.19 million, net of the cost of the issue of ordinary share amounted to Baht 0.81 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 11 July 2013. As such, the Company has its right to acquire the increase in share capital of the subsidiary, at the ratio of 1 share for 1 existing ordinary share, totalling 75,733,411 shares at Baht 4 per share, amounted to Baht 302.93 million resulting to an increase in the proportionate of investment of the Company from 78.46% to 83.78%.

At the Board of Directors' meeting of a subsidiary ("Nation International Edutainment Public Company Limited") held on 7 August 2013, the Board of Directors of the subsidiary approved to establish a company, Nine Be Bright Co., Ltd, which has a registered and call-up share capital of 100% of Baht 1 million (divided into 100,000 ordinary shares at Baht 10 par value). The indirect subsidiary registered with the Ministry of Commerce on 26 August 2013.

At the Board of Directors' meeting of a indirect subsidiary ("Bangkok Business Broadcasting Co., Ltd.") held on 2 September 2013, the Board of Directors of the indirect subsidiary approved an additional call-up share capital of 75% of the indirect subsidiary 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 indirect subsidiary registered the increase in called-up share capital with the Ministry of Commerce on 24 September 2013.

At the Board of Directors' meeting of a indirect subsidiary ("Nation Kids Co.,Ltd.") held on 2 September 2013, the Board of Directors of the indirect subsidiary approved an additional call-up share capital of 75% of the indirect subsidiary 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 indirect subsidiary registered the increase in called-up share capital with the Ministry of Commerce on 24 September 2013.

At the Board of Directors' meeting of a indirect subsidiary ("NBC Next Vision Co.,Ltd.") held on 2 September 2013, the Board of Directors of the indirect subsidiary approved an additional call-up share capital of 75% of the indirect subsidiary 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 indirect subsidiary registered the increase in called-up share capital with the Ministry of Commerce on 24 September 2013.

Investments in subsidiaries and associate as at 30 September 2013 and 31 December 2012, and dividend income from investments for the nine-month period ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements									
Associate	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month period ended	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
	(%)				*(in thousand Baht)*					
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	**1,800**	**1,800**	**27,428**	**26,985**	**-**	**-**

Subsidiaries and associate	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the nine-month period ended	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	30 September 2012
	(%)		*(in thousand Baht)*									
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited	64.00	61.10	533,207	176,870	815,227	113,942	-	-	815,227	113,942	15,052	12,902
Nation International Edutainment Public Company Limited	83.78	78.46	170,000	85,000	372,993	70,060	-	-	372,993	70,060	10,004	10,004
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	-	7,500
Nation International Co., Ltd.	-	99.94	-	1,000	-	1,000	-	1,000	-	-	-	-
Nation U Co., Ltd.	90.00	90.00	50,000	50,000	45,000	45,000	-	-	45,000	45,000	-	-
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	-	-
Total					**1,882,510**	**879,292**	**136,392**	**137,392**	**1,746,118**	**741,900**	**25,056**	**30,406**

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month period ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements			
Nine-month period ended 30 September	2013		2012	
	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)			
Land and improvements	-	36,184	136,505	-
Building and improvements	24,501	-	79,081	1,037
Leasehold improvements	6,578	16,836	69,221	456
Machineries and equipment	66	2,731	227	9,612
Furniture, fixtures and office equipment	9,676	3,017	148,934	989
Transportation equipment	15,009	2,987	3,645	7,903
Assets under construction and installation	2,519	4,114	57,235	36,188
Total	**58,349**	**65,869**	**494,848**	**56,185**

	Separate financial statements			
Nine-month period ended 30 September	2013		2012	
	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)			
Land	-	36,184	-	-
Building and improvements	-	-	69	-
Leasehold improvements	471	-	47,938	-
Machineries and equipment	-	-	-	827
Furniture, fixtures and office equipment	1,194	36	42,704	323
Transportation equipment	10,639	-	1,655	7,065
Assets under construction and installation	-	-	16,000	-
Total	**12,304**	**36,220**	**108,366**	**8,215**

9 Deferred tax

Deferred tax assets and liabilities as at 30 September 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Deferred tax assets	106,795	111,763	64,419	76,142
Deferred tax liabilities	-	-	-	-
Deferred tax assets	**106,795**	**111,763**	**64,419**	**76,142**

Movements in total deferred tax assets and liabilities during the nine-month period ended 30 September 2013 and 2012 were as follows:

	Consolidated financial statements			
		(Charged) / Credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive income	**At 30 September 2013**
	(in thousand Baht)			
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	25,110	(4,946)	-	20,164
Inventories	11,903	(1,022)	-	10,881
Other current assets	5,985	507	-	6,492
Provisions	15,755	794	8,832	25,381
Loss carry forward	60,057	(9,803)	-	50,254
Total	**120,146**	**(14,470)**	**8,832**	**114,508**
Deferred tax liabilities				
Property, plant and equipment	4,796	(974)	-	3,822
Marketable securities	2,647	-	813	3,460
Upfront fee of long-term loan from financial institutions	833	(402)	-	431
Others	107	(107)	-	-
Total	**8,383**	**(1,483)**	**813**	**7,713**
Net	**111,763**	**(12,987)**	**8,019**	**106,795**

	Consolidated financial statements			
		(Charged) / Credited to:		
	At 1 January 2012	Profit or loss	Other comprehensive income	**At 30 September 2012**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,736	(400)	-	1,336
Trade accounts receivable	26,604	(1,274)	-	25,330
Inventories	14,376	(1,139)	-	13,237
Other current assets	7,343	(110)	-	7,233
Provisions	19,171	(1,830)	-	17,341
Loss carry forward	77,805	(14,014)	-	63,791
Total	**147,035**	**(18,767)**	**-**	**128,268**
Deferred tax liabilities				
Property, plant and equipment	6,165	(953)	-	5,212
Marketable securities	523	-	905	1,428
Upfront fee of long-term loan from financial institutions	1,061	(677)	-	384
Others	127	(31)	-	96
Total	**7,876**	**(1,661)**	**905**	**7,120**
Net	**139,159**	**(17,106)**	**(905)**	**121,148**

	Separate financial statements			
		(Charged) / Credited to:		
	At 1 January 2013	Profit or loss	Other comprehensive income	**At 30 September 2013**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,336	-	-	1,336
Trade accounts receivable	12,181	(832)	-	11,349
Inventories	623	(1)	-	622
Other current assets	7,296	(803)	-	6,493
Provisions	2,751	591	3,685	7,027
Loss carry forward	56,000	(13,961)	-	42,039
Total	**80,187**	**(15,006)**	**3,685**	**68,866**
Deferred tax liabilities				
Property, plant and equipment	565	(9)	-	556
Marketable securities	2,647	-	813	3,460
Upfront fee of long-term loan from financial institutions	833	(402)	-	431
Total	**4,045**	**(411)**	**813**	**4,447**
Net	**76,142**	**(14,595)**	**2,872**	**64,419**

	At 1 January 2012	**Separate financial statements** (Charged) / Credited to: Profit or loss	Other comprehensive income	**At 30 September 2012**
		(in thousand Baht)		
Deferred tax assets				
Investment properties	1,736	(400)	-	1,336
Trade accounts receivable	13,445	(1,109)	-	12,336
Inventories	629	(5)	-	624
Other current assets	7,319	(86)	-	7,233
Provisions	5,954	(1,970)	-	3,984
Loss carry forward	71,661	(11,746)	-	59,915
Total	**100,744**	**(15,316)**	**-**	**85,428**
Deferred tax liabilities				
Property, plant and equipment	83	492	-	575
Marketable securities	523	-	905	1,428
Upfront fee of long-term loan from financial institutions	1,061	(677)	-	384
Total	**1,667**	**(185)**	**905**	**2,387**
Net	**99,077**	**(15,131)**	**(905)**	**83,041**

10 Trade accounts payable

	Note	**Consolidated financial statements** 30 September 2013	31 December 2012	**Separate financial statements** 30 September 2013	31 December 2012
			(in thousand Baht)		
Related parties	*5*	1,248	-	549,623	246,463
Other parties		134,751	167,030	43,055	29,015
Total		**135,999**	**167,030**	**592,678**	**275,478**

11 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Statement of financial position obligations for:				
Post-employment benefits	**130,725**	**81,987**	**35,137**	**13,758**

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**3,991**	**3,097**	**1,056**	**833**
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	**-**	**-**	**-**	**-**

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	**11,962**	**9,152**	**3,167**	**2,500**
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	**44,928**	**-**	**18,424**	**-**

The Group operates 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.

Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Defined benefit obligations at 1 January	81,987	95,854	13,758	29,771
Transfer in (out)	-	-	-	(3,218)
Benefits paid by the plan	(8,152)	(15,242)	(212)	(9,134)
Current service costs and interest	11,962	9,152	3,167	2,500
Actuarial losses in other comprehensive income	44,928	-	18,424	-
Defined benefit obligations at 30 September	**130,725**	**89,764**	**35,137**	**19,919**

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Current service costs	2,718	1,968	726	522
Interest on obligation	1,273	1,129	330	311
Total	**3,991**	**3,097**	**1,056**	**833**

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Current service costs	8,141	5,776	2,177	1,565
Interest on obligation	3,821	3,376	990	935
Total	**11,962**	**9,152**	**3,167**	**2,500**

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 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Cost of sales of goods and rendering of services	2,175	1,546	193	150
Administrative expenses	1,816	1,551	863	683
Total	**3,991**	**3,097**	**1,056**	**833**

	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht)			
Cost of sales of goods and rendering of services	6,515	4,510	579	450
Administrative expenses	5,447	4,642	2,588	2,050
Total	**11,962**	**9,152**	**3,167**	**2,500**

Actuarial losses recognised in other comprehensive income:

	Consolidated financial statements		**Separate financial statements**	
Nine-month period ended 30 September	2013	2012	2013	2012
		(in thousand Baht)		
Included in retained earnings				
At 1 January	-	-	-	-
Recognised during the period	44,928	-	18,424	-
At 30 September	**44,928**	**-**	**18,424**	**-**

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

	Consolidated financial statements		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		(%)		
Discount rate	3.9 - 4.1	3.9 - 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.

12 Share capital

Nine-month period ended 30 September	Par value per share	2013		2012	
		Number	Baht	Number	Baht
	(in Baht)	*(thousand shares/thousand Baht)*			
Authorised					
At 1 January					
- ordinary shares	1	-	-	2,500,000	2,500,000
- ordinary shares	0.53	1,647,740	873,302	-	-
Reduction of shares	1	-	-	(852,260)	(852,260)
Reduction in par value					
- from Baht 1 to Baht 0.53	0.53	-	-	-	(774,438)
Increase of new shares	0.53	3,377,868	1,790,270	-	-
At 30 September					
- ordinary shares	0.53	**5,025,608**	**2,663,572**	**1,647,740**	**873,302**
Issued and paid-up					
At 1 January					
- ordinary shares	1	-	-	1,647,740	1,647,740
- ordinary shares	0.53	1,647,740	873,302	-	-
Reduction in par value					
- from Baht 1 to Baht 0.53	0.53	-	-	-	(774,438)
Increase of new shares	0.53	1,647,741	873,303	-	-
At 30 September					
- ordinary shares	0.53	**3,295,481**	**1,746,605**	**1,647,740**	**873,302**

At the annual general shareholders' meeting of the Company held on 26 April 2012, the shareholders approved the following matters:

a) The decrease in registered share capital of the Company from Baht 2,500 million to Baht 1,647.74 million (divided into 1,647,740,300 ordinary shares at Baht 1 par value) by cutting down the registered share capital of 852,259,700 shares at Baht 1 par value. The Company registered the decrease in share capital with the Ministry of Commerce on 10 May 2012.

b) Transfer of reserve for premium on ordinary shares of Baht 4,136 to compensate the deficit as of 31 December 2011.

c) The reduction of share value of Baht 774.44 million from Baht 1,647.74 million to Baht 873.30 million to compensate the deficit of the Company as of 31 December 2011 by reducing par value from Baht 1 per share to Baht 0.53 per share. The Company registered the reduction in par value with the Ministry of Commerce on 18 July 2012.

At the annual general shareholders' meeting of the Company held on 25 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 1 existing ordinary share, without the offering price. Details of warrants are as follows:

Date of original grant	20 June 2013
No. of warrants granted (Units)	1,647,740,300
Terms of warrants	5 years from the issuance date of warrant
Exercisable	The date 15th of December and June in each year
Exercise price per 1 ordinary share (Baht)	1
Exercise ratio (warrants to ordinary shares)	1:1

b) Approved the issuance and offering of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company and/or the subsidiaries. Details of warrants are disclosed in note to financial statements 13.1.

c) Approved an increase in the registered share capital from Baht 873.30 million (1,647,740,300 ordinary shares at a par value of Baht 0.53 per share) to Baht 2,663.57 million (5,025,607,915 ordinary shares at a par value of Baht 0.53 per share) by issuing not exceeding 3,377,867,615 ordinary shares at a par value of Baht 0.53 per share to reserve for the increase in share capital and exercise of warrants as referred above. The Company registered the increase in share capital with the Ministry of Commerce on 9 May 2013.

The Company has offered additional ordinary shares to existing shareholders which exercise ratio is 1 new share for 1 existing ordinary share at the exercise price of Baht 1 per share totalling 1,647,740,300 shares (1,647,740,300 ordinary shares at a par value of Baht 0.53 per share) amounted to Baht 1,647.74 million. As a result, the Company's issued and paid-up share capital has increased from Baht 873.30 million (1,647,740,300 ordinary shares at a par value of Baht 0.53 per share) to Baht 1,746.60 million (3,295,480,600 ordinary shares at a par value of Baht 0.53 per share) with the share premium amounted to Baht 772.46 million, net of the cost of the issue of ordinary share amounted to Baht 1.95 million. The Company registered the increase in share capital with the Ministry of Commerce on 19 June 2013.

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.

13 Warrants

13.1 At the annual general shareholders' meeting of the Company held on 25 April 2013, the shareholders passed a resolution to approve the issuance 82,387,015 units of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company and/or the 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	82,387,015 units
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 1 per ordinary share
Exercise period and proportion	The date 15th 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.

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

Grant date share price	1.61
Exercise price warrant	1.00
Historical volatility in 3 years at the allotment date	83.94%
The expected period, that shareholders will completely use their right on warrant	5 years
Historical dividend yield in 3 years	0.00%
Risk free interest rate (3 years Government bond yield) at the allotment date	3.02%

13.2 At the annual general shareholders' meeting of a subsidiary ("Nation International Edutainment Public Company Limited") held on 23 April 2013, the shareholders passed a resolution to approve the issuance 4,250,000 units of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company and/or the 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	4,250,000 units
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 4 per ordinary share
Exercise period and proportion	The date 15th 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.

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

Grant date share price	4.74
Exercise price warrant	4.00
Historical volatility in 3 years at the allotment date	81.75%
The expected period, that shareholders will completely use their right on warrant	5 years
Historical dividend yield in 3 years	2.93%
Risk free interest rate (3 years Government bond yield) at the allotment date	3.02%

13.3 At the annual general shareholders' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") 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 the 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 15th 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.

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

Grant date share price	3.62
Exercise price warrant	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, ESOP has to be measured by using the fair value of the warrants on the grant date.

14 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a 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.

15 Segment information

Information about reportable segments:

Business segments

Nine-month period ended 30 September	Printing and advertising		Publishing service		Edutainment		Broadcasting and new media		Others		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
						(in thousand Baht)						
External revenue	1,291,975	1,289,281	59,733	74,179	179,361	180,074	555,529	542,088	107,539	84,167	2,194,137	2,169,789
Inter-segment revenue	744,264	886,145	293,404	310,889	85,964	66,148	56,706	3,285	118,682	126,084	1,299,020	1,392,551
Other income	384,034	363,349	11,560	23,009	78,240	87,999	25,614	1,953	18,290	5,213	517,738	481,523
Eliminate transactions											(1,685,431)	(1,753,136)
Total income											2,325,464	2,290,727
Segment profit (loss) before income tax	328,612	192,623	43,268	65,958	39,232	24,718	54,941	51,886	16,930	(36,376)	482,983	298,809
Segment assets as at 30 September/31 December	1,678,279	1,800,022	991,508	1,091,617	724,514	367,176	1,659,480	555,442	365,058	338,043	5,418,839	4,152,300

Reconciliation of reportable segment profit or loss

	Business segments	
Nine-month period ended 30 September	2013	2012
	(in thousand Baht)	
Total profit for reportable segments	482,983	298,809
Elimination of inter-segment profits	(169,808)	(108,869)
Share of profit (loss) of equity accounted investees	443	(38)
Consolidated profit before income tax expense	**313,618**	**189,902**

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

16 Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the three-month and nine-month periods ended 30 September 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht/ thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	**77,435**	**42,203**	**18,349**	**11,170**
Number of ordinary shares outstanding at 1 January	1,647,740	1,647,740	1,647,740	1,647,740
Effect of shares issued on 19 June	1,647,741	-	1,647,741	-
Weighted average number of ordinary shares outstanding (basic)	**3,295,481**	**1,647,740**	**3,295,481**	**1,647,740**
Earnings per share (basic) *(in Baht)*	**0.02**	**0.03**	**0.01**	**0.01**

	Consolidated financial statements		**Separate financial statements**	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht/ thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	**227,287**	**120,036**	**82,536**	**75,956**
Number of ordinary shares outstanding at 1 January	1,647,740	1,647,740	1,647,740	1,647,740
Effect of shares issued on 19 June	627,711	-	627,711	-
Weighted average number of ordinary shares outstanding (basic)	**2,275,451**	**1,647,740**	**2,275,451**	**1,647,740**
Earnings per share (basic) *(in Baht)*	**0.10**	**0.07**	**0.04**	**0.05**

Diluted earnings per share

The calculations of diluted earnings per share for the three-month and nine-month periods ended 30 September 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht/ thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	**77,435**	**42,203**	**18,349**	**11,170**
Weighted average number of ordinary shares outstanding (basic)	3,295,481	1,647,740	3,295,481	1,647,740
Effect of exercise of shares options	505,869	-	505,869	-
Weighted average number of ordinary shares outstanding (diluted)	**3,801,350**	**1,647,740**	**3,801,350**	**1,647,740**
Earnings per share (diluted) ***(in Baht)***	**0.02**	**0.03**	**0.01**	**0.01**

	Consolidated financial statements		**Separate financial statements**	
Nine-month period ended 30 September	2013	2012	2013	2012
	(in thousand Baht/ thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	**227,287**	**120,036**	**82,536**	**75,956**
Weighted average number of ordinary shares outstanding (basic)	2,275,451	1,647,740	2,275,451	1,647,740
Effect of exercise of shares options	195,210	-	195,210	-
Weighted average number of ordinary shares outstanding (diluted)	**2,470,661**	**1,647,740**	**2,470,661**	**1,647,740**
Earnings per share (diluted) ***(in Baht)***	**0.09**	**0.07**	**0.03**	**0.05**

17 Commitments with non-related parties

	Consolidated financial statements		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	92,204	96,484	31,387	28,072
After one year but within five years	160,687	220,611	5,449	26,882
After five years	30,167	46,987	-	-
Total	**283,058**	**364,082**	**36,836**	**54,954**

	Consolidated financial statements		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand)			
Other commitments				
Unused letters of credit (USD)	573	1,532	573	1,532
Forward contracts (USD)	573	1,532	573	1,532

	Consolidated financial statements		**Separate financial statements**	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(in thousand Baht)			
Unused letters of credit	6,043	3,190	2,600	-
Guarantee credit lines of subsidiaries with financial institutions	-	-	80,000	130,000
Bank guarantees	29,524	28,476	12,571	12,975

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 a news supply agreement with a foreign company for a period of 5 years, commencing from 1 June 2011 to 31 May 2016 with an option to be renewable.

c) Three subsidiaries entered into service agreements covering television broadcasting satellite services with a local company. The details are as follows:

Contract date	**Contract period**	**Periods**	**Total fee**
1 October 2009 (Amendment on 11 May 2010)	1 November 2009 to 31 October 2019	10 years	USD 4.40 million
4 February 2010 (Amendment on 11 May 2010)	15 February 2010 to 31 March 2020	10 years	USD 3.20 million
22 May 2012	16 June 2012 to 30 June 2017	5 years	USD 1.36 million
22 May 2012	1 July 2012 to 30 June 2017	5 years	USD 1.35 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 31 December 2013 and 9 September 2014, respectively.

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

18 Other matters

At the annual general shareholders' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 24 April 2013, the shareholders of subsidiary 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, and/or institutes. The details and conditions related to the issuance and offering of the debentures will be determined by the Company's Board of Directors of a subsidiary.

At the annual general shareholders' meeting of the Company held on 25 April 2013, the shareholders approved the issuance and offering of debentures in the amount not exceeding Baht 1,500 million at par value of Baht 1,000 each by offering domestically and/or internationally to private placement, and/or investors, and/or institutes. The details and conditions related to the issuance and offering of the debentures will be determined by the Company's Board of Directors.

19 Events after the reporting period

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 7 November 2013, the Board of Directors of the subsidiary approved the appropriation of interim dividend of Baht 0.03 per share, amounted to Baht 16.00 million.

20 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new and revised TFRS that have been issued as of the reporting date but are not yet effective. Those new and revised TFRS that are applicable to the Group, 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 12 (revised 2012)	Income Taxes	2014
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014

Management expects to adopt and apply these new and revised TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.