

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

Interim financial statements
for the three-month and nine-month periods ended
30 September 2016

and

Independent auditor's report
on review of interim financial information

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Independent auditor's report on review of interim financial information

To the Board of Directors of Nation Broadcasting Corporation Public Company Limited

I was engaged to review the accompanying consolidated and separate statements of financial position of Nation Broadcasting Corporation Public Company Limited and its subsidiaries, and of Nation Broadcasting Corporation Public Company Limited, respectively, as at 30 September 2016; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2016, and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2016; 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

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

Basis for Disclaimer of Conclusion

A limitation on the scope of review

As described in the introductory paragraph to the notes to the interim financial information and note 19, the Company had no authorised directors to approve the interim financial information since the Company was unable to conduct the extraordinary general meeting of shareholders and I was unable to obtain appropriate representations from management of the Company with respect to the accompanying interim financial information regarding: 1) the preparation and fair presentation of interim financial information in accordance with Thai Financial Reporting Standards and applicable rules and regulations of the Thai Securities and Exchange Commission, 2) the acknowledgement of responsibility for internal control as determined necessary for the preparation of interim financial information that is free from material misstatement, whether due to fraud or error, 3) provide auditor with all relevant information and access the information as agreed in the terms of the engagement letter, 4) the correctness and completeness of information presented in the interim financial information, etc. //



Due to the scope limitation imposed by the above circumstances, I was unable to carry out satisfactory review procedures to conclude whether the financial information of the Company and the Group as at and for the three-month and nine-month periods ended 30 September 2016 was prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". Any adjustment to the above mentioned financial information may have a significant effect on the Company's and the Group's recorded assets and liabilities as at 30 September 2016 and their net loss for the three-month and nine-month periods and cash flows for the nine-month period then ended or the disclosures.

Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, I am unable to express a conclusion on the aforementioned interim financial information.

(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2016

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Assets		30 September	31 December	30 September	31 December
		2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		118,282	84,772	105,185	79,998
Current investments	5	170,000	563,546	170,000	553,543
Trade accounts receivable	6	142,383	232,928	275,231	341,414
Accrued income	4	79,726	102,447	98,542	124,289
Other receivables	4	69,409	56,576	116,052	113,563
Inventories		25,727	10,305	25,727	10,305
Other current assets		70,586	54,113	34,736	26,702
Total current assets		676,113	1,104,687	825,473	1,249,814
<i>Non-current assets</i>					
Investments in subsidiaries	7	-	-	810,250	510,250
Long-term investment in related party	5	18,092	32,073	18,092	32,073
Investment property	8	11,139	-	11,139	-
Plant and equipment	9	150,901	165,348	150,901	165,348
Intangible assets		24,572	10,620	4,631	2,383
Digital television licence	10	992,943	1,052,204	-	-
Deferred tax assets	11	92,928	55,392	26,397	16,721
Other non-current assets		23,872	19,451	7,292	8,653
Total non-current assets		1,314,447	1,335,088	1,028,702	735,428
Total assets		1,990,560	2,439,775	1,854,175	1,985,242

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2016 (Unaudited)	31 December 2015	30 September 2016 (Unaudited)	31 December 2015
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Trade accounts payable	4	39,703	31,970	322,647	401,047
Other payables	4	63,616	62,676	61,209	30,287
Current portion of digital television licence payable	10	218,798	210,872	-	-
Accrued expenses	4	83,539	83,439	45,589	44,164
Income tax payable		3	292	-	276
Other current liabilities		44,717	55,196	25,398	29,756
Total current liabilities		450,376	444,445	454,843	505,530
Non-current liabilities					
Digital television licence payable	10	423,936	651,464	-	-
Employee benefit obligations	12	35,412	27,366	20,310	18,125
Total non-current liabilities		459,348	678,830	20,310	18,125
Total liabilities		909,724	1,123,275	475,153	523,655
Equity					
Share capital					
Authorised share capital		720,344	720,344	720,344	720,344
Issued and paid-up share capital		535,437	535,437	535,437	535,437
Premium on ordinary shares		824,432	824,432	824,432	824,432
Warrants	13	2,432	1,746	2,432	1,746
Retained earnings (Deficit)					
Appropriated					
Legal reserve		24,100	24,100	24,100	24,100
Unappropriated (Deficit)		(247,228)	(22,062)	50,958	123,025
Other components of equity		(58,337)	(47,153)	(58,337)	(47,153)
Equity attributable to owners of the Company		1,080,836	1,316,500	1,379,022	1,461,587
Non-controlling interests		-	-	-	-
Total equity		1,080,836	1,316,500	1,379,022	1,461,587
Total liabilities and equity		1,990,560	2,439,775	1,854,175	1,985,242

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate		
	financial statements		financial statements		
	Three month period ended 30 September		Three month period ended 30 September		
Note	2016	2015	2016	2015	
		(Restated)			
		(in thousand Baht)			
Income					
Revenue from sales of goods and rendering of services	4	148,088	217,092	69,440	109,837
Interest income		3,046	4,386	3,013	4,327
Other income	4	1,641	156	8,626	5,708
Total income		152,775	221,634	81,079	119,872
Expenses					
Cost of sales of goods and rendering of services	3, 4	155,709	172,263	53,196	61,748
Selling expenses	4	14,172	17,485	13,895	14,771
Administrative expenses	4	34,351	23,079	24,654	20,240
Finance costs	3	9,994	12,594	201	237
Total expenses		214,226	225,421	91,946	96,996
Profit (loss) before income tax expense		(61,451)	(3,787)	(10,867)	22,876
Income tax (expense) benefit	3	3,199	654	2,152	(4,837)
Profit (loss) for the period		(58,252)	(3,133)	(8,715)	18,039
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses		-	-	-	-
Income tax on other comprehensive income		-	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>					
Net change in fair value of available-for-sale investment		(13,981)	(27,138)	(13,981)	(27,138)
Income tax on other comprehensive income		2,797	5,428	2,797	5,428
		(11,184)	(21,710)	(11,184)	(21,710)
Other comprehensive income (loss) for the period, net of income tax		(11,184)	(21,710)	(11,184)	(21,710)
Total comprehensive income (loss) for the period		(69,436)	(24,843)	(19,899)	(3,671)

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended		Three month period ended	
	30 September		30 September	
<i>Note</i>	2016	2015	2016	2015
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to				
Owners of the Company	(58,252)	(3,133)	(8,715)	18,039
Non-controlling interests	-	-	-	-
Profit (loss) for the period	<u>(58,252)</u>	<u>(3,133)</u>	<u>(8,715)</u>	<u>18,039</u>
Total comprehensive income (loss) attributable to				
Owners of the Company	(69,436)	(24,843)	(19,899)	(3,671)
Non-controlling interests	-	-	-	-
Total comprehensive income (loss) for the period	<u>(69,436)</u>	<u>(24,843)</u>	<u>(19,899)</u>	<u>(3,671)</u>
Earnings (loss) per share <i>(in Baht)</i>				
		<i>15</i>		
Basic earnings (loss) per share	<u>(0.109)</u>	<u>(0.006)</u>	<u>(0.016)</u>	<u>0.034</u>
Diluted earnings (loss) per share	<u>-</u>	<u>-</u>	<u>(0.016)</u>	<u>0.033</u>

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine month period ended 30 Septemebr		Nine month period ended 30 September	
	Note	2016	2015 (Restated)	2016	2015
		<i>(in thousand Baht)</i>			
Income					
Revenue from sales of goods and rendering of services	4	389,132	616,847	186,915	307,773
Interest income		11,267	15,193	11,124	14,840
Other income	4	3,230	1,668	23,675	18,074
Total income		403,629	633,708	221,714	340,687
Expenses					
Cost of sales of goods and rendering of services	3, 4	456,930	486,217	146,485	178,267
Selling expenses	4	46,703	53,868	41,528	49,011
Administrative expenses	4	76,818	59,781	65,147	51,862
Finance costs	3	30,318	37,879	636	792
Total expenses		610,769	637,745	253,796	279,932
Profit (loss) before income tax expense		(207,140)	(4,037)	(32,082)	60,755
Income tax (expense) benefit	3	32,749	1,049	6,073	(12,088)
Profit (loss) for the period		(174,391)	(2,988)	(26,009)	48,667
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	12	(9,925)	-	(4,029)	-
Income tax on other comprehensive income	11	1,985	-	806	-
		(7,940)	-	(3,223)	-
<i>Items that are or may be reclassified to profit or loss</i>					
Net change in fair value of available-for-sale investment	5	(13,981)	(49,894)	(13,981)	(49,894)
Income tax on other comprehensive income	11	2,797	9,979	2,797	9,979
		(11,184)	(39,915)	(11,184)	(39,915)
Other comprehensive income (loss) for the period, net of income tax		(19,124)	(39,915)	(14,407)	(39,915)
Total comprehensive income (loss) for the period		(193,515)	(42,903)	(40,416)	8,752

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine month period ended		Nine month period ended	
	30 Septemebr		30 September	
<i>Note</i>	2016	2015	2016	2015
	(Restated)			
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to				
Owners of the Company	(174,391)	(2,988)	(26,009)	48,667
Non-controlling interests	-	-	-	-
Profit (loss) for the period	<u><u>(174,391)</u></u>	<u><u>(2,988)</u></u>	<u><u>(26,009)</u></u>	<u><u>48,667</u></u>
Total comprehensive income (loss) attributable to				
Owners of the Company	(193,515)	(42,903)	(40,416)	8,752
Non-controlling interests	-	-	-	-
Total comprehensive income (loss) for the period	<u><u>(193,515)</u></u>	<u><u>(42,903)</u></u>	<u><u>(40,416)</u></u>	<u><u>8,752</u></u>
Earnings (loss) per share <i>(in Baht)</i>				
		<i>15</i>		
Basic earnings (loss) per share	<u><u>(0.326)</u></u>	<u><u>(0.006)</u></u>	<u><u>(0.049)</u></u>	<u><u>0.091</u></u>
Diluted earnings (loss) per share	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(0.049)</u></u>	<u><u>0.085</u></u>

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements (Restated)

	Note	Other component of equity							Total equity	
		Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated (Deficit)	Fair value changes in available-for-sale investment	Equity attributable to owners of the Company		Non-controlling interests
<i>(in thousand Baht)</i>										
Nine month period ended 30 September 2015										
Balance at 1 January 2015 - as reported		534,708	822,078	1,034	21,100	33,017	-	1,411,937	-	1,411,937
Impact of adjustments	3	-	-	-	-	(20,826)	-	(20,826)	-	(20,826)
Balance at 1 January 2015 - restated		534,708	822,078	1,034	21,100	12,191	-	1,391,111	-	1,391,111
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Share options exercised	13	581	1,875	(714)	-	-	-	1,742	-	1,742
Share-based payment transactions	13	-	-	1,082	-	-	-	1,082	-	1,082
Dividends to owners of the Company	16	-	-	-	-	(10,694)	-	(10,694)	-	(10,694)
Total contributions by and distributions to owners of the Company		581	1,875	368	-	(10,694)	-	(7,870)	-	(7,870)
Total transactions with owners, recorded directly in equity		581	1,875	368	-	(10,694)	-	(7,870)	-	(7,870)
Comprehensive income for the period										
Profit or loss		-	-	-	-	(2,988)	-	(2,988)	-	(2,988)
Other comprehensive income (loss)		-	-	-	-	-	(39,915)	(39,915)	-	(39,915)
Total comprehensive income (loss) for the period		-	-	-	-	(2,988)	(39,915)	(42,903)	-	(42,903)
Transfer to legal reserve		-	-	-	2,450	(2,450)	-	-	-	-
Balance at 30 September 2015		535,289	823,953	1,402	23,550	(3,941)	(39,915)	1,340,338	-	1,340,338

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

		Consolidated financial statements								
		Retained earnings (Deficit)		Other component of equity		Fair value changes in available-for-sale investment		Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Warrants	Legal reserve	Unappropriated (Deficit)	investment	owners of the Company	interests	equity
		Note	824,432	1,746	24,100	(22,062)	(47,153)	1,316,500	-	1,316,500
		535,437	-	-	-	-	-	-	-	-
		Nine month period ended 30 September 2016	824,432	1,746	24,100	(22,062)	(47,153)	1,316,500	-	1,316,500
		Balance at 1 January 2016	-	686	-	-	-	686	-	686
		13	-	-	-	-	-	686	-	686
		16	-	-	-	(42,835)	-	(42,835)	-	(42,835)
		Total contributions by and distributions to owners of the Company	-	-	-	(42,835)	-	(42,835)	-	(42,835)
		Total transactions with owners, recorded directly in equity	-	-	-	(42,835)	-	(42,835)	-	(42,835)
		Comprehensive income for the period	-	-	-	(174,391)	-	(174,391)	-	(174,391)
		Profit or loss	-	-	-	(7,940)	(11,184)	(19,124)	-	(19,124)
		Other comprehensive income (loss)	-	-	-	(182,331)	(11,184)	(193,515)	-	(193,515)
		Total comprehensive income (loss) for the period	-	-	-	(182,331)	(11,184)	(193,515)	-	(193,515)
		Balance at 30 September 2016	535,437	2,432	24,100	(247,228)	(58,337)	1,080,836	-	1,080,836

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Warrants	Separate financial statements			Total equity
					Retained earnings		Other component of equity	
					Legal reserve <i>(in thousand Baht)</i>	Unappropriated investment		
Nine month period ended 30 September 2015								
Balance at 1 January 2015		534,708	822,078	1,034	21,100	77,405	-	1,456,325
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share options exercised	13	581	1,875	(714)	-	-	-	1,742
Share-based payment transactions	13	-	-	1,082	-	-	-	1,082
Dividends to owners of the Company	16	-	-	-	-	(10,694)	-	(10,694)
Total contributions by and distributions to owners of the Company		581	1,875	368	-	(10,694)	-	(7,870)
Total transactions with owners, recorded directly in equity		581	1,875	368	-	(10,694)	-	(7,870)
Comprehensive income for the period								
Profit or loss		-	-	-	-	48,667	-	48,667
Other comprehensive income (loss)		-	-	-	-	-	(39,915)	(39,915)
Total comprehensive income (loss) for the period		-	-	-	-	48,667	(39,915)	8,752
Transfer to legal reserve		-	-	-	2,450	(2,450)	-	-
Balance at 30 September 2015		535,289	823,953	1,402	23,550	112,928	(39,915)	1,457,207

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements							Total equity
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Other component of equity	
					Legal reserve	Unappropriated reserve		
<i>(in thousand Baht)</i>								
Nine month period ended 30 September 2016								
Balance at 1 January 2016		535,437	824,432	1,746	24,100	123,025	(47,153)	1,461,587
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share-based payment transactions	13	-	-	686	-	-	-	686
Dividends to owners of the Company	16	-	-	-	-	(42,835)	-	(42,835)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	686	-	(42,835)	-	(42,149)
Total transactions with owners, recorded directly in equity		-	-	686	-	(42,835)	-	(42,149)
Comprehensive income for the period								
Profit or loss		-	-	-	-	(26,009)	-	(26,009)
Other comprehensive income (loss)		-	-	-	-	(3,223)	(11,184)	(14,407)
Total comprehensive income (loss) for the period		-	-	-	-	(29,232)	(11,184)	(40,416)
Balance at 30 September 2016		535,437	824,432	2,432	24,100	50,958	(58,337)	1,379,022

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine month ended		For the nine month ended	
	30 September		30 September	
	2016	2015	2016	2015
		(Restated)		
		(in thousand Baht)		
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(174,391)	(2,988)	(26,009)	48,667
<i>Adjustments for</i>				
Depreciation	35,517	37,039	35,517	37,039
Amortisation of intangible assets	7,518	2,838	743	1,052
Amortisation of digital television licence	59,261	59,260	-	-
Interest income	(11,267)	(15,193)	(11,124)	(14,840)
Finance costs	30,318	37,879	636	792
Reversal of bad and doubtful debts expense	(1,020)	(4,063)	(1,006)	(4,021)
Loss on decline in value of inventories	25	365	25	365
Gain on disposal of investment in debt security	(457)	-	(447)	-
Gain on disposal of equipment	(1)	(1,057)	(1)	(1,057)
Loss on written-off of equipment	166	-	166	-
Employee benefit obligations	(2,690)	1,608	(2,326)	1,108
Share-based payment transactions	686	1,082	686	1,082
Income tax expense (benefit)	(32,749)	(1,049)	(6,073)	12,088
	(89,084)	115,721	(9,213)	82,275
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	69,603	55,887	45,227	40,230
Accrued income	22,721	(116,161)	25,747	(103,114)
Other receivables	(21,964)	6,927	(11,545)	(25,851)
Inventories	(15,447)	(752)	(15,447)	(752)
Other current assets	(4,879)	(20,061)	3,622	(7,534)
Other non-current assets	(686)	(1,427)	(988)	599
Trade accounts payable	8,183	23,506	(78,400)	122,968
Other payables	(150)	(1,160)	29,832	693
Accrued expenses	110	(25,939)	1,425	(32,372)
Other current liabilities	(10,479)	5,152	(4,358)	(1,899)
Employee benefit obligations	-	(391)	-	-
Cash generated from (used in) operating activities	(42,072)	41,302	(14,098)	75,243
Income tax paid	(17,972)	(15,413)	(11,932)	(11,115)
Withholding tax refunded	2,349	-	2,349	-
Net cash from (used in) operating activities	(57,695)	25,889	(23,681)	64,128

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine month ended		For the nine month ended	
	30 September		30 September	
	2016	2015	2016	2015
	(Restated)			
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	12,611	16,525	12,393	16,102
Current investments	379,500	25,000	370,000	25,000
Purchased of investment in debt security	(588,600)	-	(572,300)	-
Net cash inflow on disposal of investment in debt security	603,103	-	586,290	-
Net cash outflow on acquisition of long-term investment in related party	-	(91,013)	-	(91,013)
Digital television licence payment	(245,600)	(177,800)	-	-
Purchase of plant and equipment	(12,121)	(61,596)	(12,121)	(61,596)
Sale of equipment	7,672	6,465	7,672	6,465
Purchase of programme licences	(18,939)	(1,890)	-	-
Purchase of intangible assets	(77)	(1,246)	(77)	(1,246)
Net cash from (used in) investing activities	137,549	(285,555)	391,857	(106,288)
<i>Cash flows from financing activities</i>				
Interest paid	(3,509)	(4,322)	(154)	(203)
Dividends paid to owners of the Company	(42,835)	(10,694)	(42,835)	(10,694)
Proceeds from exercise of share options	-	1,742	-	1,742
Net cash outflow on acquisition of investment in subsidiary	-	-	(300,000)	(200,000)
Net cash used in financing activities	(46,344)	(13,274)	(342,989)	(209,155)
Net increase (decrease) in cash and cash equivalents	33,510	(272,940)	25,187	(251,315)
Cash and cash equivalents at 1 January	84,772	366,377	79,998	341,046
Cash and cash equivalents at 30 September	118,282	93,437	105,185	89,731
<i>Non-cash transactions</i>				
Payables for purchase of plant and equipment	327	3,062	327	3,062
Payables for purchase of programme licences	5,878	8,610	-	-
Payables for purchase of intangible assets	2,914	-	2,914	-
Digital television licence payable	642,734	851,313	-	-
Barter assets from rendering of services	21,962	-	21,962	-

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2016 (Unaudited)

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Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the interim financial statements
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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 financial statements, and were prepared by the Senior Accounting Manager of the Company. On 6 October 2016, the Thai Securities and Exchange Commission issued the notification No.95/2016, announcing the list of directors and executives with improper characteristics of Nation Multimedia Group Public Company Limited, a parent company. Due to the fact that such directors and executives were also the directors and executives of the Company, they were unable to perform their duties since 6 October 2016 and the new directors have not yet been appointed to fill the vacancies. As at 14 November 2016, there were no authorised directors to approve and issue these interim financial statements.

1 General information

Nation Broadcasting Corporation Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/51-62, 12th, 13th Floors, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Market for Alternative Investment in November 2009.

The immediate parent company during the financial period was Nation Multimedia Group Public Company Limited (71.45% shareholding), which was incorporated in Thailand.

The principal activities of the Company are production of TV and radio programmes and providing advertisements through TV media, radio media and new media forms. Details of the Company’s subsidiaries as at 30 September 2016 and 31 December 2015 are given in note 7.

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 2015) *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 2015. 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 2015.

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 2015 except that the Group has adopted all the revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.