

**Nation Broadcasting Corporation 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

Independent auditor's report on review of interim financial information

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

I have reviewed the accompanying consolidated and separate statements of financial position of Nation Broadcasting Corporation Public Company Limited and its subsidiaries, and of Nation Broadcasting Corporation Public Company Limited, respectively, as at 30 September 2013; the consolidated and separate statements of comprehensive income for 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 the 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
7 November 2013

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September 2013 (Unaudited)	31 December 2012 (Restated)	30 September 2013 (Unaudited)	31 December 2012 (Restated)
Assets	<i>Note</i>				
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents		1,112,885	87,396	1,096,221	76,767
Current investment		100,000	-	100,000	-
Trade accounts receivable	5	143,812	198,710	148,265	198,710
Accrued income		65,216	55,806	91,093	55,806
Other receivables from related parties	4	25,670	21,650	115,925	21,797
Inventories		16,458	17,950	16,458	17,950
Other current assets		28,109	38,794	23,218	38,789
Total current assets		1,492,150	420,306	1,591,180	409,819
Non-current assets					
Investments in subsidiaries	6	-	-	11,250	10,500
Equipment	7	116,219	146,176	116,219	146,176
Intangible assets		3,056	3,621	3,056	3,621
Withholding income tax deducted at source		1,512	1,512	1,512	1,512
Deferred tax assets	3, 8	7,081	4,897	5,844	4,865
Other non-current assets		7,527	9,146	7,527	9,146
Total non-current assets		135,395	165,352	145,408	175,820
Total assets		1,627,545	585,658	1,736,588	585,639

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	<i>Note</i>	2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
Current liabilities					
Trade accounts payable	9	23,496	37,183	155,005	37,183
Other payables to related parties	4	9,510	12,577	9,967	12,577
Other payables		16,027	54,599	15,297	54,486
Accrued expenses		69,882	67,656	55,858	67,623
Income tax payable		582	-	-	-
Other current liabilities		37,308	32,707	27,537	32,707
Total current liabilities		156,805	204,722	263,664	204,576
Non-current liability					
Employee benefit obligations	10	20,800	15,965	20,800	15,965
Total non-current liability		20,800	15,965	20,800	15,965
Total liabilities		177,605	220,687	284,464	220,541
Equity					
Share capital	11				
Authorised share capital		720,344	178,500	720,344	178,500
Issued and paid-up share capital		533,207	176,870	533,207	176,870
Treasury shares	12	-	(5,154)	-	(5,154)
Premium on ordinary shares	11, 12, 13	817,243	106,947	817,243	106,947
Warrants	13	270	-	270	-
Retained earnings					
Appropriated					
Legal reserve	14	18,000	15,700	18,000	15,700
Treasury shares reserve	14	-	5,154	-	5,154
Unappropriated		81,220	65,454	83,404	65,581
Equity attributable to owners of the Company		1,449,940	364,971	1,452,124	365,098
Non-controlling interests		-	-	-	-
Total equity		1,449,940	364,971	1,452,124	365,098
Total liabilities and equity		1,627,545	585,658	1,736,588	585,639

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended		Three month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Income					
Revenue from sales of goods and rendering of services	4	157,180	187,635	102,270	187,635
Other income		5,628	626	15,643	544
Total income		162,808	188,261	117,913	188,179
Expenses					
Cost of sales of goods and rendering of services	4	112,786	143,523	57,779	143,523
Selling expenses	4	17,191	13,379	14,995	13,379
Administrative expenses	4	13,846	12,759	10,436	12,740
Management benefit expenses		5,147	5,650	5,147	5,650
Finance costs		83	89	71	89
Total expenses		149,053	175,400	88,428	175,381
Profit before income tax expense		13,755	12,861	29,485	12,798
Income tax expense		(2,992)	(2,452)	(6,138)	(2,452)
Profit for the period		10,763	10,409	23,347	10,346
Other comprehensive income					
Defined benefit plan actuarial losses	10	-	-	-	-
Income tax on other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		10,763	10,409	23,347	10,346

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended		Three month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Profit attributable to					
Owners of the Company	16	10,764	10,409	23,347	10,346
Non-controlling interests		(1)	-	-	-
Profit for the period		10,763	10,409	23,347	10,346
Total comprehensive income attributable to					
Owners of the Company		10,763	10,409	23,347	10,346
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		10,763	10,409	23,347	10,346
Earnings per share					
	16				
Basic earnings per share <i>(in Baht)</i>		0.02	0.06	0.05	0.06
Diluted earnings per share <i>(in Baht)</i>		0.02	0.06	0.05	0.06

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine month period ended		Nine month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Income					
	4				
Revenue from sales of goods and rendering of services		498,070	545,373	349,456	545,373
Other income		8,961	1,952	25,389	1,844
Total income		507,031	547,325	374,845	547,217
Expenses					
Cost of sales of goods and rendering of services	4	352,887	392,276	231,036	392,276
Selling expenses	4	43,708	47,203	39,519	47,203
Administrative expenses	4	41,063	38,539	32,358	38,381
Management benefit expenses		15,441	17,235	15,441	17,235
Finance costs		278	186	265	186
Total expenses		453,377	495,439	318,619	495,281
Profit before income tax expense		53,654	51,886	56,226	51,936
Income tax expense		(10,947)	(10,294)	(11,462)	(10,294)
Profit for the period		42,707	41,592	44,764	41,642
Other comprehensive income					
Defined benefit plan actuarial losses	10	(6,031)	-	(6,031)	-
Income tax on other comprehensive income	8	1,206	-	1,206	-
Other comprehensive income for the period, net of income tax		(4,825)	-	(4,825)	-
Total comprehensive income for the period		37,882	41,592	39,939	41,642

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Nine month period ended		Nine month period ended	
		30 September		30 September	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
Profit attributable to					
Owners of the Company	16	42,707	41,592	44,764	41,642
Non-controlling interests		-	-	-	-
Profit for the period		42,707	41,592	44,764	41,642
Total comprehensive income attributable to					
Owners of the Company		37,882	41,592	39,939	41,642
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		37,882	41,592	39,939	41,642
Earnings per share					
	16				
Basic earnings per share <i>(in Baht)</i>		0.15	0.24	0.16	0.24
Diluted earnings per share <i>(in Baht)</i>		0.15	0.24	0.15	0.24

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							
Note	Issued and paid-up share capital	Treasury shares	Share premium	Legal reserve	Treasury shares reserve	Unappropriated	Total equity
(in thousand Baht)							
Nine month period ended 30 September 2012							
	173,438	(4,536)	98,951	13,100	4,536	36,580	322,069
Impact of changes in accounting policies	3	-	-	-	-	4,340	4,340
	173,438	(4,536)	98,951	13,100	4,536	40,920	326,409
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share options exercised	11, 13	1,037	-	-	-	-	1,037
Share premium	13	-	2,416	-	-	-	2,416
Treasury shares purchased	12	-	(618)	-	-	-	(618)
Dividends to owners of the Company	17	-	-	-	-	(20,830)	(20,830)
		1,037	(618)	2,416	-	(20,830)	(17,995)
		1,037	(618)	2,416	-	(20,830)	(17,995)
Total transactions with owners, recorded directly in equity							
Comprehensive income for the period							
Profit or loss		-	-	-	-	41,592	41,592
Other comprehensive income		-	-	-	-	-	-
		-	-	-	-	41,592	41,592
Transfer to legal reserve	14	-	-	2,200	-	(2,200)	-
Transfer to treasury shares reserve	12, 14	-	-	-	618	(618)	-
		174,475	(5,154)	101,367	15,300	58,864	350,006

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	Consolidated financial statements									
		Issued and paid-up share capital	Treasury shares	Share premium	Warrants	Retained earnings			Equity attributable to owners of the Company	Non-controlling interests	Total equity
						Legal reserve	Treasury shares reserve	Unappropriated			
(in thousand Baht)											
Nine month period ended 30 September 2013											
Balance at 1 January 2013 - as reported		176,870	(5,154)	106,947	-	15,700	5,154	60,557	360,074	-	360,074
Impact of changes in accounting policies	3	-	-	-	-	-	-	4,897	4,897	-	4,897
Balance at 1 January 2013 - restated		176,870	(5,154)	106,947	-	15,700	5,154	65,454	364,971	-	364,971
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the Company</i>											
Issue of ordinary shares	11	353,740	-	-	-	-	-	-	353,740	-	353,740
Share options exercised	11, 13	2,597	-	-	-	-	-	-	2,597	-	2,597
Share premium	11, 12, 13	-	-	710,296	-	-	-	-	710,296	-	710,296
Share-based payment transactions	13	-	-	-	270	-	-	-	270	-	270
Treasury shares sold	12	-	5,154	-	-	-	-	-	5,154	-	5,154
Dividends to owners of the Company	17	-	-	-	-	-	-	(24,970)	(24,970)	-	(24,970)
<i>Total contributions by and distributions to owners of the Company</i>		356,337	5,154	710,296	270	-	-	(24,970)	1,047,087	-	1,047,087
Total transactions with owners, recorded directly in equity		356,337	5,154	710,296	270	-	-	(24,970)	1,047,087	-	1,047,087
Comprehensive income for the period											
Profit or loss		-	-	-	-	-	-	42,707	42,707	-	42,707
Other comprehensive income		-	-	-	-	-	-	(4,825)	(4,825)	-	(4,825)
Total comprehensive income for the period		-	-	-	-	-	-	37,882	37,882	-	37,882
Transfer to legal reserve	14	-	-	-	-	2,300	-	(2,300)	-	-	-
Reversal of treasury shares reserve	12, 14	-	-	-	-	-	(5,154)	5,154	-	-	-
Balance at 30 September 2013		533,207	-	817,243	270	18,000	-	81,220	1,449,940	-	1,449,940

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements					Total equity	
		Issued and paid-up share capital	Treasury shares	Share premium	Retained earnings			
					Legal reserve	Treasury shares reserve		Unappropriated
<i>(in thousand Baht)</i>								
Nine month period ended 30 September 2012								
Balance at 1 January 2012 - as reported		173,438	(4,536)	98,951	13,100	4,536	36,580	322,069
Impact of changes in accounting policies	3	-	-	-	-	-	4,340	4,340
Balance at 1 January 2012 - restated		173,438	(4,536)	98,951	13,100	4,536	40,920	326,409
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share options exercised	11, 13	1,037	-	-	-	-	-	1,037
Share premium	13	-	-	2,416	-	-	-	2,416
Treasury shares purchased	12	-	(618)	-	-	-	-	(618)
Dividends to owners of the Company	17	-	-	-	-	-	(20,830)	(20,830)
Total contributions by and distributions to owners of the Company		1,037	(618)	2,416	-	-	(20,830)	(17,995)
Total transactions with owners, recorded directly in equity		1,037	(618)	2,416	-	-	(20,830)	(17,995)
Comprehensive income for the period								
Profit or loss		-	-	-	-	-	41,642	41,642
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	41,642	41,642
Transfer to legal reserve	14	-	-	-	2,200	-	(2,200)	-
Transfer to treasury shares reserve	12, 14	-	-	-	-	618	(618)	-
Balance at 30 September 2012		174,475	(5,154)	101,367	15,300	5,154	58,914	350,056

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Treasury shares	Share premium	Warrants	Legal reserve	Treasury shares reserve	Retained earnings Unappropriated	
<i>(in thousand Baht)</i>									
Nine month period ended 30 September 2013									
Balance at 1 January 2013 - as reported		176,870	(5,154)	106,947	-	15,700	5,154	60,716	360,233
Impact of changes in accounting policies	3	-	-	-	-	-	-	4,865	4,865
Balance at 1 January 2013 - restated		176,870	(5,154)	106,947	-	15,700	5,154	65,581	365,098
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Issue of ordinary shares	11	353,740	-	-	-	-	-	-	353,740
Share options exercised	11, 13	2,597	-	-	-	-	-	-	2,597
Share premium	11, 12, 13	-	-	710,296	-	-	-	-	710,296
Share-based payment transactions	13	-	-	-	270	-	-	-	270
Treasury shares sold	12	-	5,154	-	-	-	-	-	5,154
Dividends to owners of the Company	17	-	-	-	-	-	-	(24,970)	(24,970)
Total contributions by and distributions to owners of the Company		356,337	5,154	710,296	270	-	-	(24,970)	1,047,087
Total transactions with owners, recorded directly in equity		356,337	5,154	710,296	270	-	-	(24,970)	1,047,087
Comprehensive income for the period									
Profit or loss		-	-	-	-	-	-	44,764	44,764
Other comprehensive income		-	-	-	-	-	-	(4,825)	(4,825)
Total comprehensive income for the period		-	-	-	-	-	-	39,939	39,939
Transfer to legal reserve	14	-	-	-	-	2,300	-	(2,300)	-
Reversal of treasury shares reserve	12, 14	-	-	-	-	-	(5,154)	5,154	-
Balance at 30 September 2013		533,207	-	817,243	270	18,000	-	83,404	1,452,124

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	
	Nine month period ended		Nine month period ended	
	30 September		30 September	
2013	2012	2013	2012	
	(Restated)		(Restated)	
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	42,707	41,592	44,764	41,642
<i>Adjustments for</i>				
Depreciation	33,402	25,239	33,402	25,239
Amortisation of intangible assets	785	756	785	756
Interest income	(8,241)	(1,369)	-8,016	(1,260)
Finance costs	278	186	265	186
Bad debt and doubtful debts expense	95	1,029	62	1,029
(Gain) loss on disposal of equipment	3	(23)	3	(23)
Loss on write-off of equipment	2,984	433	2,984	433
Employee benefit obligations	2,110	1,675	2,110	1,675
Share-based payment transactions	270	-	270	-
Income tax expense	10,947	10,294	11,462	10,294
	<u>85,340</u>	<u>79,812</u>	<u>88,091</u>	<u>79,971</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	54,803	(3,963)	50,383	(3,963)
Accrued income	(9,410)	(33,195)	-35,287	(33,195)
Other receivables from related parties	(4,020)	(18,631)	-94,128	(18,768)
Inventories	1,492	(3,043)	1,492	(3,043)
Other current assets	10,685	(8,983)	15,571	(8,978)
Withholding income tax deducted at source	-	(9,565)	-	(9,565)
Other non-current assets	1,619	1,012	1,619	1,012
Trade accounts payable	(13,687)	11,984	117,822	11,984
Other payables to related parties	(3,067)	1,680	-2,610	1,680
Other payables	(38,572)	40,700	-39,189	40,690
Accrued expenses	2,226	19,054	-11,765	19,054
Other current liabilities	4,601	7,045	-5,170	7,045
Employee benefit obligations	(3,306)	(536)	-3,306	(536)
Cash generated from operating activities	<u>88,704</u>	<u>83,371</u>	<u>83,523</u>	<u>83,388</u>
Income tax paid	<u>(11,342)</u>	<u>(3,603)</u>	<u>-11,234</u>	<u>(3,603)</u>
Net cash from operating activities	<u>77,362</u>	<u>79,768</u>	<u>72,289</u>	<u>79,785</u>

The accompanying notes are 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	
	Nine month period ended		Nine month period ended	
	30 September		30 September	
2013	2012	2013	2012	
	(Restated)		(Restated)	
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	8,241	1,369	8,016	1,260
Current investment	-100,000	-	-100,000	-
Purchase of equipment	(6,718)	(75,473)	(6,718)	(75,473)
Sale of equipment	286	6,389	286	6,389
Purchase of intangible assets	(220)	(312)	(220)	(312)
Net cash outflow on investments in subsidiaries	-	-	-750	(10,000)
Net cash used in investing activities	(98,411)	(68,027)	(99,386)	(78,136)
<i>Cash flows from financing activities</i>				
Finance costs	-278	(186)	-265	(186)
Dividend paid to owners of the Company	-24,970	(20,830)	-24,970	(20,830)
Purchase of treasury shares	-	(618)	-	(618)
Proceed from issue of ordinary shares	1,061,220	-	1,061,220	-
Proceeds from exercise of share options	3,142	3,453	3,142	3,453
Transaction cost from issue of shares	(1,039)	-	(1,039)	-
Proceeds from sale of treasury shares	8,463	-	8,463	-
Net cash from (used in) financing activities	1,046,538	(18,181)	1,046,551	(18,181)
Net increase (decrease) in cash and cash equivalents	1,025,489	(6,440)	1,019,454	(16,532)
Cash and cash equivalents at 1 January	87,396	86,084	76,767	86,084
Cash and cash equivalents at 30 September	1,112,885	79,644	1,096,221	69,552

The accompanying notes are 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 2013 (Unaudited)

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For the three-month and nine-month periods ended 30 September 2013 (Unaudited)

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 issue by the Board of Directors on 7 November 2013.

1 General information

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

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

The parent company during the financial period was Nation Multimedia Group Public Company Limited (64.00% shareholding), which is incorporated in Thailand.

The principal activities of the Company are production of TV programs and radio programs and providing advertisements through TV media, radio media and new media forms. Details of the Company’s subsidiaries as at 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	31 December 2012
<i>Subsidiaries</i>				
NBC Nextmedia Co., Ltd.	New media advertising	Thailand	99.99	99.99
NBC Next Screen Co., Ltd.	Production of TV program and advertisements through TV media	Thailand	99.99	99.99
NBC Next Vision Co., Ltd.	Production of TV program and advertisements through TV media	Thailand	99.99	99.99

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.

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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 that are relevant to the Group's operations are disclosed in note 21.

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 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 8	Current and deferred taxation
Note 10	Measurement of defined benefit obligations
Note 13	Measurement of warrants

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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 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.

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

	Consolidated financial statements			Separate financial statements		
	30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
<i>Statement of financial position as at</i>						
	<i>(in thousand Baht)</i>					
Increase in deferred tax assets	7,081	4,897	4,340	5,844	4,865	4,340
Increase in retained earnings	7,081	4,897	4,340	5,844	4,865	4,340
Increase in shareholders' equity	7,081	4,897	4,340	5,844	4,865	4,340

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Statement of comprehensive income for the three-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Decrease in income tax expense	1,450	165	218	165
Increase in profit for the period	<u>1,450</u>	<u>165</u>	<u>218</u>	<u>165</u>
Increase in earnings per share				
- Basic earnings per share (in Baht)	<u>0.003</u>	<u>0.001</u>	<u>0.0004</u>	<u>0.001</u>
- Diluted earnings per share (in Baht)	<u>0.003</u>	<u>0.001</u>	<u>0.0004</u>	<u>0.001</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Statement of comprehensive income for the nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Decrease (increase) in income tax expense	978	433	(227)	433
Increase (decrease) in profit for the period	<u>978</u>	<u>433</u>	<u>(227)</u>	<u>433</u>
Increase (decrease) in earnings per share				
- Basic earnings per share (in Baht)	<u>0.003</u>	<u>0.003</u>	<u>(0.001)</u>	<u>0.003</u>
- Diluted earnings per share (in Baht)	<u>0.003</u>	<u>0.002</u>	<u>(0.001)</u>	<u>0.002</u>

(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.

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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 Related parties

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

Relationships with subsidiaries and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Multimedia Group Public Company Limited	Thailand	Parent, 64.00% shareholding, some common directors
NBC Nextmedia Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NBC Next Screen Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NBC Next Vision Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	83.78% shareholding by parent, some common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation News Network Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
NML Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University license holding by Nation U Co., Ltd.
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Thai Portal Co., Ltd.	Thailand	Related party, 19% shareholding by Kom Chad Luek Media Co., Ltd.
Nation Properties Co., Ltd.	Thailand	Related party, 19.80% shareholding by parent

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

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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Significant transactions for the three-month and nine-month periods ended 30 September 2013 and 2012 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	5,964	404	5,964	404
Cost of services and expenses	7,907	10,562	7,887	10,562
Subsidiaries				
Revenue from rendering of services	-	-	13,162	-
Other related parties				
Revenue from rendering of services	12,920	1,486	12,920	1,486
Cost of services and expenses	5,520	8,057	4,612	8,057
	Consolidated financial statements		Separate financial statements	
<i>Nine-month period ended 30 September</i>	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Revenue from rendering of services	13,963	1,242	13,963	1,242
Cost of services and expenses	23,895	28,893	23,875	28,893
Subsidiaries				
Revenue from rendering of services	-	-	22,637	-
Other related parties				
Revenue from rendering of services	38,185	2,154	38,185	2,154
Cost of services and expenses	19,035	17,741	18,127	17,741

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	6,363	2,343	6,363	2,343
Subsidiary				
NBC Next Vision Co., Ltd.	-	-	6,404	-

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<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Other related parties				
Nation International Edutainment Public Company Limited	222	326	222	326
Nation News Network Co., Ltd.	98	321	98	321
Krungthep Turakij Media Co.,Ltd.	3,269	893	3,269	893
Kom Chad Luek Media Co., Ltd.	3,608	428	3,608	428
Nation University	678	1,508	678	1,508
Total	14,238	5,819	20,642	5,819
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-
 <i>Other receivables from related parties</i>				
	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	892	1,037	892	1,037
Subsidiaries				
NBC Nextmedia Co., Ltd.	-	-	-	137
NBC Next Screen Co., Ltd.	-	-	17,197	5
NBC Next Vision Co., Ltd.	-	-	73,120	5
Other related parties				
Thai Portal Co., Ltd.	447	447	447	447
Nation News Network Co., Ltd.	106	442	106	442
Nation International Edutainment Public Company Limited	7,419	2,981	7,419	2,981
Nation Egmont Edutainment Co., Ltd.	27	30	27	30
Krungthep Turakij Media Co., Ltd.	8,086	7,922	8,086	7,922
Kom Chad Luek Media Co., Ltd.	850	189	850	189
Nation University	8,178	9,000	8,178	9,000
Others	112	49	50	49
	26,117	22,097	116,372	22,244
Less allowance for doubtful accounts	(447)	(447)	(447)	(447)
Net	25,670	21,650	115,925	21,797

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	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September	-	-	-	-
nine-month period ended 30 September	-	-	-	-

Trade accounts payable to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	27,701	-
NBC Next Vision Co., Ltd.	-	-	106,458	-
Other related parties				
Nation International Edutainment Public Company Limited	298	3	298	3
Nation News Network Co., Ltd.	2,108	1,972	2,096	1,972
Kom Chad Luek Media Co., Ltd.	5,918	4,292	5,375	4,292
Krungthep Turakij Media Co., Ltd.	4,322	2,804	3,906	2,804
WPS (Thailand) Co., Ltd.	262	1,291	262	1,291
Total	12,908	10,362	146,096	10,362

Subsidiaries

NBC Next Screen Co., Ltd.	-	-	27,701	-
NBC Next Vision Co., Ltd.	-	-	106,458	-

Other related parties

Nation International Edutainment Public Company Limited	298	3	298	3
Nation News Network Co., Ltd.	2,108	1,972	2,096	1,972
Kom Chad Luek Media Co., Ltd.	5,918	4,292	5,375	4,292
Krungthep Turakij Media Co., Ltd.	4,322	2,804	3,906	2,804
WPS (Thailand) Co., Ltd.	262	1,291	262	1,291
Total	12,908	10,362	146,096	10,362

Other payables to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	8,588	11,611	8,568	11,611
Subsidiaries				
NBC Next Screen Co., Ltd.	-	-	461	-
NBC Next Vision Co., Ltd.	-	-	16	-
Other related parties				
Nation International Edutainment Public Company Limited	70	250	70	250
Krungthep Turakij Media Co., Ltd.	208	242	208	242
Kom Chad Luek Media Co., Ltd.	109	109	109	109
NML Co., Ltd.	53	49	53	49
WPS (Thailand) Co., Ltd.	222	13	222	13
Nation University	260	300	260	300
Others	-	3	-	3
Total	9,510	12,577	9,967	12,577

Parent

Nation Multimedia Group Public Company Limited	8,588	11,611	8,568	11,611
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Subsidiaries

NBC Next Screen Co., Ltd.	-	-	461	-
NBC Next Vision Co., Ltd.	-	-	16	-

Other related parties

Nation International Edutainment Public Company Limited	70	250	70	250
Krungthep Turakij Media Co., Ltd.	208	242	208	242
Kom Chad Luek Media Co., Ltd.	109	109	109	109
NML Co., Ltd.	53	49	53	49
WPS (Thailand) Co., Ltd.	222	13	222	13
Nation University	260	300	260	300
Others	-	3	-	3
Total	9,510	12,577	9,967	12,577

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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5 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>			
Related parties	4	14,238	5,819	20,642	5,819
Other parties		136,326	199,548	134,343	199,548
Total		150,564	205,367	154,985	205,367
Less allowance for doubtful accounts		(6,752)	(6,657)	(6,720)	(6,657)
Net		143,812	198,710	148,265	198,710
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 30 September		395	329	387	329
for the nine-month period ended 30 September		95	1,029	63	1,029

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
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	10,065	3,645	13,353	3,645
Overdue:				
Less than 6 months	3,317	1,722	6,433	1,722
6-12 months	468	233	468	233
Over 12 months	388	219	388	219
	14,238	5,819	20,642	5,819
Less allowance for doubtful accounts	-	-	-	-
	14,238	5,819	20,642	5,819
Other parties				
Within credit terms	120,542	83,528	118,982	83,528
Overdue:				
Less than 6 months	11,122	84,494	10,699	84,494
6-12 months	221	13,175	221	13,175
Over 12 months	4,441	18,351	4,441	18,351
	136,326	199,548	134,343	199,548
Less allowance for doubtful accounts	(6,752)	(6,657)	(6,720)	(6,657)
	129,574	192,891	127,623	192,891
Net	143,812	198,710	148,265	198,710

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
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6 Investments in subsidiaries

<i>Nine-month period ended 30 September</i>	Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
At 1 January	10,500	-
Acquisitions	750	10,000
At 30 September	11,250	10,000

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

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

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

Subsidiaries	Separate financial statements										Dividend income for the nine-month period ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		30	30
	30	31	30	31	30	31	30	31	30	31	September	September
	September	December	September	December	September	December	September	December	September	December	September	September
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	(%)				(in thousand Baht)							
NBC Nextmedia Co., Ltd.	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
NBC Next Screen Co., Ltd.	99.99	99.99	250	250	250	250	-	-	250	250	-	-
NBC Next Vision Co., Ltd.	99.99	99.99	1,000	250	1,000	250	-	-	1,000	250	-	-
Total					11,250	10,500	-	-	11,250	10,500	-	-

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

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

<i>Nine-month period ended 30 September</i>	Consolidated financial statements/ Separate financial statements			
	2013		2012	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Leased assets improvements	5,478	217	1,871	341
Operating equipment	2,566	2,787	61,218	92
Furniture, fixtures and office equipment	-	-	572	-
Assets under installation	2,520	4,114	12,150	7,232
Total	10,564	7,118	75,811	7,665

8 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
	<i>(in thousand Baht)</i>			
Deferred tax assets	7,081	4,897	5,844	4,865
Deferred tax liabilities	-	-	-	-
Deferred tax assets	7,081	4,897	5,844	4,865

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			
	At 1 January 2013	(Charged) / Credited to:		At 30 September 2013
Profit or loss		Other comprehensive income		
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade accounts receivable	1,332	19	-	1,351
Accrued income	340	-	-	340
Provisions	3,193	(239)	1,206	4,160
Loss carry forward	32	1,198	-	1,230
Total	4,897	978	1,206	7,081

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	Consolidated financial statements			
	At 1 January 2012	(Charged) / Credited to:		At 30 September 2012
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade accounts receivable	1,042	205	-	1,247
Accrued income	340	-	-	340
Provisions	2,958	228	-	3,186
Total	4,340	433	-	4,773

	Separate financial statements			
	At 1 January 2013	(Charged) / Credited to:		At 30 September 2013
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade accounts receivable	1,332	12	-	1,344
Accrued income	340	-	-	340
Provisions	3,193	(239)	1,206	4,160
Total	4,865	(227)	1,206	5,844

	Separate financial statements			
	At 1 January 2012	(Charged) / Credited to:		At 30 September 2012
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Trade accounts receivable	1,042	205	-	1,247
Accrued income	340	-	-	340
Provisions	2,958	228	-	3,186
Total	4,340	433	-	4,773

9 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		<i>(in thousand Baht)</i>			
Related parties	4	12,908	10,362	146,096	10,362
Other parties		10,588	26,821	8,909	26,821
Total		23,496	37,183	155,005	37,183

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10 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Statement of financial position obligations for:				
Post-employment benefits	<u>20,800</u>	<u>15,965</u>	<u>20,800</u>	<u>15,965</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
Statement of comprehensive income: Recognised in profit or loss:				
Post-employment benefits	<u>704</u>	<u>496</u>	<u>704</u>	<u>496</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>	<i>(in thousand Baht)</i>			
Statement of comprehensive income: Recognised in profit or loss:				
Post-employment benefits	<u>2,110</u>	<u>1,489</u>	<u>2,110</u>	<u>1,489</u>
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	<u>6,031</u>	<u>-</u>	<u>6,031</u>	<u>-</u>

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

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Movement in the present value of the defined benefit obligations:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	15,965	14,793	15,965	14,793
Transfer in	-	186	-	186
Benefits paid by the plan	(3,306)	(536)	(3,306)	(536)
Current service costs and interest	2,110	1,489	2,110	1,489
Actuarial losses in other comprehensive income	6,031	-	6,031	-
Defined benefit obligations at 30 September	<u>20,800</u>	<u>15,932</u>	<u>20,800</u>	<u>15,932</u>

Expense recognised in profit or loss:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Current service costs	478	323	478	323
Interest on obligation	226	173	226	173
Total	<u>704</u>	<u>496</u>	<u>704</u>	<u>496</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Current service costs	1,434	970	1,434	970
Interest on obligation	676	519	676	519
Total	<u>2,110</u>	<u>1,489</u>	<u>2,110</u>	<u>1,489</u>

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

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	386	236	386	236
Administrative expenses	318	260	318	260
Total	<u>704</u>	<u>496</u>	<u>704</u>	<u>496</u>

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	1,157	708	1,157	708
Administrative expenses	953	781	953	781
Total	<u>2,110</u>	<u>1,489</u>	<u>2,110</u>	<u>1,489</u>

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Actuarial losses recognised in other comprehensive income:

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Included in retained earnings				
At 1 January	-	-	-	-
Recognised during the period	6,031	-	6,031	-
At 30 September	6,031	-	6,031	-

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
	<i>(%)</i>			
Discount rate	4.1	4.7	4.1	4.7
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

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

11 Share capital

<i>Nine-month period ended 30 September</i>	Par value per share <i>(in Baht)</i>	2013		2012	
		Number	Baht	Number	Baht
		<i>(thousand shares/thousand Baht)</i>			
Authorised					
At 1 January					
- ordinary shares	1	178,500	178,500	178,500	178,500
Increase of new shares	1	541,844	541,844	-	-
At 30 September					
- ordinary shares	1	720,344	720,344	178,500	178,500
Issued and paid-up					
At 1 January					
- ordinary shares	1	176,870	176,870	173,438	173,438
Increase from shares option exercised	1	2,597	2,597	1,037	1,037
Increase of new shares	1	353,740	353,740	-	-
At 30 September					
- ordinary shares	1	533,207	533,207	174,475	174,475

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

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

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

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

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

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12 Treasury shares

The treasury shares account within equity comprises the cost of the Company's own shares held by the Company.

	30 September 2013		31 December 2012	
	Number	Baht	Number	Baht
	<i>(in thousand shares/thousand Baht)</i>			
The Company	-	-	892	5,154

In February 2013, the Company disposed all treasury shares of 0.89 million shares totalling Baht 8.46 million. The Company had share premium amounted to Baht 3.31 million.

13 Warrants

1st ESOP

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

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

On 15 May 2012, the Company's directors, management and/or employees exercised the warrants of 1,036,900 units to purchase ordinary shares totalling of Baht 3.50 million which the Company had share premium amounted to Baht 2.40 million. The Company registered the paid-up share capital from the exercise with the Ministry of Commerce on 24 May 2012.

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

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2nd ESOP

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

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

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

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 Reserves

Legal reserve

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

Treasury shares reserve

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

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	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	432,697	468,265
Other unallocated amounts	1,194,848	117,393
Consolidated total assets	<u>1,627,545</u>	<u>585,658</u>

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		Separate	
	financial statements		financial statements	
<i>Three-month period ended 30 September</i>	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>10,764</u>	<u>10,409</u>	<u>23,347</u>	<u>10,346</u>
Number of ordinary shares outstanding at 1 January	175,978	172,651	175,978	172,651
Effect of own shares held during period	-	(105)	-	(105)
Effects of treasure shares sold	892	-	892	-
Effects of share options exercised on 21 May	2,597	-	2,597	-
Effects of share options exercised on 24 May	-	1,037	-	1,037
Effect of shares issued on 11 July	315,290	-	315,290	-
Weighted average number of ordinary shares outstanding (basic)	<u>494,757</u>	<u>173,583</u>	<u>494,757</u>	<u>173,583</u>
Earnings per share (basic) (in Baht)	<u>0.02</u>	<u>0.06</u>	<u>0.05</u>	<u>0.06</u>

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>42,707</u>	<u>41,592</u>	<u>44,764</u>	<u>41,642</u>
Number of ordinary shares outstanding at 1 January	175,978	172,651	175,978	172,651
Effect of own shares held during period	-	(99)	-	(99)
Effects of treasury shares sold	709	-	709	-
Effects of share options exercised on 21 May	1,265	-	1,265	-
Effects of share options exercised on 24 May	-	492	-	492
Effect of shares issued on 11 July	106,252	-	106,252	-
Weighted average number of ordinary shares outstanding (basic)	<u>284,204</u>	<u>173,044</u>	<u>284,204</u>	<u>173,044</u>
Earnings per share (basic) (in Baht)	<u>0.15</u>	<u>0.24</u>	<u>0.16</u>	<u>0.24</u>

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 own shares held, the effects of all dilutive potential ordinary shares and shares-options exercise as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>10,764</u>	<u>10,409</u>	<u>23,347</u>	<u>10,346</u>
Weighted average number of ordinary shares outstanding (basic)	494,757	173,583	494,757	173,583
Effect of exercise of shares options	22,864	1,317	22,864	1,317
Weighted average number of ordinary shares outstanding (diluted)	<u>517,621</u>	<u>174,900</u>	<u>517,621</u>	<u>174,900</u>
Earnings per share (diluted) (in Baht)	<u>0.02</u>	<u>0.06</u>	<u>0.05</u>	<u>0.06</u>

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<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>42,707</u>	<u>41,592</u>	<u>44,764</u>	<u>41,642</u>
Weighted average number of ordinary shares outstanding (basic)	284,204	173,044	284,204	173,044
Effect of exercise of shares options	<u>7,705</u>	<u>1,482</u>	<u>7,705</u>	<u>1,482</u>
Weighted average number of ordinary shares outstanding (diluted)	<u>291,909</u>	<u>174,526</u>	<u>291,909</u>	<u>174,526</u>
Earnings per share (diluted) (in Baht)	<u>0.15</u>	<u>0.24</u>	<u>0.15</u>	<u>0.24</u>

17 Dividends

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

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

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

At the Board of Directors' meeting of the Company held on 9 May 2013, the Board of Directors 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.

18 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	36,856	43,251	36,856	43,251
After one year but within five years	105,775	133,202	105,775	133,202
After five years	<u>30,167</u>	<u>46,987</u>	<u>30,167</u>	<u>46,987</u>
Total	<u>172,798</u>	<u>223,440</u>	<u>172,798</u>	<u>223,440</u>

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	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
<i>Other commitment</i>				
Bank guarantees	<u>9,049</u>	<u>8,009</u>	<u>9,049</u>	<u>8,009</u>

- a) The Company entered into lease and service agreements for its office premises and facilities with a local company for the period of 2 years, commencing from 30 April 2009 to 30 November 2014 with an option to be renewable.
- b) The Company 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) The Company entered into service agreements covering television broadcasting satellite services with a local company. The details are as follows:

<u>Contract date</u>	<u>Contract period</u>	<u>Periods</u>	<u>Total fee</u>
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

19 Other matter

At the annual general meeting of shareholders of the Company held on 24 April 2013, the shareholders approved the issuance and offering of debentures in the amount not exceeding Baht 500 million at par value of Baht 1,000 each by offering domestically and/or internationally to private placement, and/or investors, 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.

20 Events after the reporting period

At the Board of Directors' meeting held on 7 November 2013, the Board of Directors approved the appropriation of interim dividend of Baht 0.03 per share, amounted to Baht 16.00 million.

21 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:

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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.