

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2021  
and  
Independent auditor's review report



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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 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 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021, and the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; 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 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 Matters*

I draw attention to following matters

- 1) Note 1 to the interim financial information, which indicates that for the nine-month period ended 30 September 2021, the Group and the Company incurred a net loss of Baht 85.74 million and Baht 50.87 million, respectively. The Group and the Company incurred negative operating cash flow of Baht 16.55 million and Baht 28.97 million, respectively. As of that date, the Group and the Company had deficit of Baht 972.31 million and Baht 1,200.10 million, respectively. These events or conditions, along with other matters as set forth in note 1 to the interim financial information, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.
- 2) Notes 2 and 3 to the interim financial information, which indicates that during the nine-month period ended 30 September 2021, the Group has acquired a business from a shareholder of the parent company. As at the reporting date, the Group is in process of determining the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition. For the preparation of the consolidated interim financial statements for the nine-month period ended 30 September 2021, the Group has provisionally estimated the net liabilities acquired and estimated provisional excess of purchase price over net liabilities and recognised in the account "Goodwill" amounting to Baht 197.37 million. The net liabilities acquired and provisional goodwill are subject to potential amendment when the independent appraiser report is completed.
- 3) Notes 5 and 8 to the interim financial information, which describes the loss of control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to the Group waived its right to subscribe for new shares of the said indirect subsidiary.

My conclusion is not modified in respect of these matters.

(Pornthip Rimdusit)  
Certified Public Accountant  
Registration No. 5565

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 November 2021

# 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
Assets	Note	2021	2020	2021	2020
		(Unaudited but reviewed)		(Unaudited but reviewed)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		21,051	164,475	15,693	149,153
Trade and other receivables	3, 4	71,061	90,786	62,333	88,269
Accrued income	3	31,063	14,494	27,359	20,261
Short-term loan to subsidiary	3	-	-	85,950	40,650
Inventories		300	22,152	111	111
Input value added tax pending		3,127	2,718	1,778	1,389
Other financial assets		54,518	2,403	54,518	1,823
Other current assets		11,098	9,624	-	-
<b>Total current assets</b>		<b>192,218</b>	<b>306,652</b>	<b>247,742</b>	<b>301,656</b>
<b><i>Non-current assets</i></b>					
Investment in equity security	8	-	-	-	-
Investment in subsidiaries	5	-	-	164,404	-
Advance payment for business acquisition	2, 3	-	164,404	-	164,404
Leasehold improvements and equipment		118,293	140,306	113,471	133,672
Right-of-use assets		30,035	44,709	30,035	40,401
Intangible assets		30,900	11,288	5,811	7,517
Digital television licence		273,859	300,909	-	-
Goodwill	2	197,372	8,365	-	-
Withholding tax deducted at source		79,622	67,083	54,154	46,810
Other non-current assets		2,368	3,828	305	264
<b>Total non-current assets</b>		<b>732,449</b>	<b>740,892</b>	<b>368,180</b>	<b>393,068</b>
<b>Total assets</b>		<b>924,667</b>	<b>1,047,544</b>	<b>615,922</b>	<b>694,724</b>

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020	30 September 2021 (Unaudited but reviewed)	31 December 2020
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	41,115	84,151	30,830	43,035
Advance income	3	11,386	3,432	11,202	3,271
Current portion of digital television licence payable	6	-	49,899	-	-
Current portion of long-term loan from financial institution		17,400	13,050	17,400	13,050
Current portion of lease liabilities		11,737	13,379	11,737	11,222
Short-term loan from related party	3	20,000	-	20,000	-
Other current provisions	3	20,188	48,693	17,707	36,978
Output value added tax pending		5,108	9,157	4,146	9,054
Other current liabilities		3,845	10,345	3,163	9,262
<b>Total current liabilities</b>		<b>130,779</b>	<b>232,106</b>	<b>116,185</b>	<b>125,872</b>
<b>Non-current liabilities</b>					
Long-term loan from related party	2, 3	62,500	-	-	-
Long-term loan from financial institution		14,550	27,600	14,550	27,600
Lease liabilities		14,612	25,777	14,612	23,480
Non-current provisions for employee benefit		47,852	45,240	44,548	40,878
<b>Total non-current liabilities</b>		<b>139,514</b>	<b>98,617</b>	<b>73,710</b>	<b>91,958</b>
<b>Total liabilities</b>		<b>270,293</b>	<b>330,723</b>	<b>189,895</b>	<b>217,830</b>
<b>Equity</b>					
Share capital					
Authorised share capital		1,124,417	1,124,417	1,124,417	1,124,417
Issued and paid-up share capital		1,124,417	1,124,417	1,124,417	1,124,417
Share premium on ordinary shares		547,611	547,611	547,611	547,611
Retained earnings (Deficit)					
Appropriated					
Legal reserve		24,100	24,100	24,100	24,100
Deficit		(972,311)	(905,693)	(1,200,101)	(1,149,234)
Difference from business combination under common control		(70,000)	(70,000)	(70,000)	(70,000)
<b>Equity attributable to owners of the parent</b>		<b>653,817</b>	<b>720,435</b>	<b>426,027</b>	<b>476,894</b>
Non-controlling interests		557	(3,614)	-	-
<b>Total equity</b>		<b>654,374</b>	<b>716,821</b>	<b>426,027</b>	<b>476,894</b>
<b>Total liabilities and equity</b>		<b>924,667</b>	<b>1,047,544</b>	<b>615,922</b>	<b>694,724</b>

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited but reviewed)

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods and rendering of services		102,516	144,292	86,455	132,406
Gain from lost control in indirect subsidiary	5, 8	13,930	-	-	-
Other income		35,929	14,451	23,925	4,076
<b>Total revenue</b>		<b>152,375</b>	<b>158,743</b>	<b>110,380</b>	<b>136,482</b>
<b>Expenses</b>					
Costs of sale of goods and rendering of services		118,261	104,742	100,802	89,023
Selling expenses		9,810	9,302	8,691	7,980
Administrative expenses		31,790	29,888	27,891	28,844
(Reversal of) expected credit losses		(33,941)	(50)	(33,034)	60
<b>Total expenses</b>		<b>125,920</b>	<b>143,882</b>	<b>104,350</b>	<b>125,907</b>
<b>Profit from operating activities</b>		<b>26,455</b>	<b>14,861</b>	<b>6,030</b>	<b>10,575</b>
Finance costs		2,547	3,898	1,046	2,879
<b>Profit for the period from continuing operations</b>		<b>23,908</b>	<b>10,963</b>	<b>4,984</b>	<b>7,696</b>
Profit (loss) for the period from discontinued operation, net of tax	8	(8,830)	2,621	-	-
<b>Profit for the period</b>		<b>15,078</b>	<b>13,584</b>	<b>4,984</b>	<b>7,696</b>
<b>Total comprehensive income for the period</b>		<b>15,078</b>	<b>13,584</b>	<b>4,984</b>	<b>7,696</b>
<b>Profit attributable to</b>					
Owners of the parent		19,733	12,498	4,984	7,696
Non-controlling interests		(4,655)	1,086	-	-
<b>Profit for the period</b>		<b>15,078</b>	<b>13,584</b>	<b>4,984</b>	<b>7,696</b>
<b>Total comprehensive income attributable to</b>					
Owners of the parent		19,733	12,498	4,984	7,696
Non-controlling interests		(4,655)	1,086	-	-
<b>Total comprehensive income for the period</b>		<b>15,078</b>	<b>13,584</b>	<b>4,984</b>	<b>7,696</b>
<b>Earnings (loss) per share (in Baht)</b>					
Earnings per share from continuing operations		0.021	0.015	0.004	0.010
Earnings (loss) per share from discontinued operations		(0.004)	0.002	-	-
The accompanying notes form an integral part of the interim financial statements.					

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of comprehensive income (Unaudited but reviewed)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of goods and rendering of services	3	275,571	407,059	240,593	380,819
Gain from lost control in indirect subsidiary	5, 8	13,930	-	-	-
Other income	3	72,293	33,529	36,476	8,656
<b>Total revenue</b>		<b>361,794</b>	<b>440,588</b>	<b>277,069</b>	<b>389,475</b>
<b>Expenses</b>					
Costs of sale of goods and rendering of services	3	340,487	311,699	292,324	272,713
Selling expenses	3	22,645	26,683	20,411	25,073
Administrative expenses	3	99,308	91,195	88,503	86,205
(Reversal of) expected credit losses		(60,676)	(246)	(76,635)	60
<b>Total expenses</b>		<b>401,764</b>	<b>429,331</b>	<b>324,603</b>	<b>384,051</b>
<b>Profit (loss) from operating activities</b>		<b>(39,970)</b>	<b>11,257</b>	<b>(47,534)</b>	<b>5,424</b>
Finance costs		8,409	12,074	3,333	8,839
<b>Loss for the period from continuing operations</b>		<b>(48,379)</b>	<b>(817)</b>	<b>(50,867)</b>	<b>(3,415)</b>
Loss for the period from discontinued operation, net of tax	8	(37,362)	(13,198)	-	-
<b>Loss for the period</b>		<b>(85,741)</b>	<b>(14,015)</b>	<b>(50,867)</b>	<b>(3,415)</b>
<b>Total comprehensive expense for the period</b>		<b>(85,741)</b>	<b>(14,015)</b>	<b>(50,867)</b>	<b>(3,415)</b>
<b>Loss attributable to</b>					
Owners of the parent		(66,618)	(5,731)	(50,867)	(3,415)
Non-controlling interests		(19,123)	(8,284)	-	-
<b>Loss for the period</b>		<b>(85,741)</b>	<b>(14,015)</b>	<b>(50,867)</b>	<b>(3,415)</b>
<b>Total comprehensive expense attributable to</b>					
Owners of the parent		(66,618)	(5,731)	(50,867)	(3,415)
Non-controlling interests		(19,123)	(8,284)	-	-
<b>Total comprehensive expense for the period</b>		<b>(85,741)</b>	<b>(14,015)</b>	<b>(50,867)</b>	<b>(3,415)</b>
<b>Earnings (loss) per share (in Baht)</b>					
Earnings (loss) per share from continuing operations	9	(0.042)	0.001	(0.045)	(0.005)
Loss per share from discontinued operations		(0.017)	(0.009)	-	-

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited but reviewed)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Legal reserve	<u>Retained earnings (deficit)</u> Deficit	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>							
<b>Nine-month period ended 30 September 2020</b>							
<b>Balance at 1 January 2020</b>	<b>535,437</b>	<b>824,432</b>	<b>24,100</b>	<b>(952,769)</b>	<b>431,200</b>	<b>-</b>	<b>431,200</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners of the parent</i>							
Issue of ordinary shares	267,718	(125,828)	-	-	141,890	-	141,890
Increased in investment in subsidiaries	-	-	-	-	-	7,548	7,548
<b>Total contributions by owners of the parent</b>	<b>267,718</b>	<b>(125,828)</b>	<b>-</b>	<b>-</b>	<b>141,890</b>	<b>7,548</b>	<b>149,438</b>
<b>Comprehensive expense for the period</b>							
Loss	-	-	-	(5,731)	(5,731)	(8,284)	(14,015)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,731)</b>	<b>(5,731)</b>	<b>(8,284)</b>	<b>(14,015)</b>
<b>Balance at 30 September 2020</b>	<b>803,155</b>	<b>698,604</b>	<b>24,100</b>	<b>(958,500)</b>	<b>567,359</b>	<b>(736)</b>	<b>566,623</b>

The accompanying notes form an integral part of the interim financial statements.



# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited but reviewed)

<b>Consolidated financial statements</b>								
			<u>Retained earnings (deficit)</u>		Difference from	Equity		
	Issued and	Share	Legal		business combination	attributable to	Non-controlling	Total
<i>Note</i>	paid-up	premium	reserve	Deficit	under	owners of	interests	equity
	share capital	premium	reserve	Deficit	common control	the parent	interests	equity
<i>(in thousand Baht)</i>								
<b>Nine-month period ended 30 September 2021</b>								
<b>Balance at 1 January 2021</b>	<b>1,124,417</b>	<b>547,611</b>	<b>24,100</b>	<b>(905,693)</b>	<b>(70,000)</b>	<b>720,435</b>	<b>(3,614)</b>	<b>716,821</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by owners of the parent</i>								
Increased in investment in subsidiaries	-	-	-	-	-	-	999	999
<b>Total contributions by owners of the parent</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999</b>	<b>999</b>
<i>Change in ownership interest in subsidiary</i>								
Change in ownership from loss of control	-	-	-	-	-	-	22,295	22,295
<b>Total change in ownership interest in subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,295</b>	<b>22,295</b>
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,294</b>	<b>23,294</b>
<b>Comprehensive expense for the period</b>								
Loss	-	-	-	(66,618)	-	(66,618)	(19,123)	(85,741)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,618)</b>	<b>-</b>	<b>(66,618)</b>	<b>(19,123)</b>	<b>(85,741)</b>
<b>Balance at 30 September 2021</b>	<b>1,124,417</b>	<b>547,611</b>	<b>24,100</b>	<b>(972,311)</b>	<b>(70,000)</b>	<b>653,817</b>	<b>557</b>	<b>654,374</b>

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of changes in equity (Unaudited but reviewed)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
Legal reserve			Deficit		
	<i>(in thousand Baht)</i>				
<b>Nine-month period ended 30 September 2020</b>					
<b>Balance at 1 January 2020</b>	<b>535,437</b>	<b>824,432</b>	<b>24,100</b>	<b>(1,216,017)</b>	<b>167,952</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Contributions by owners</i>					
Issue of ordinary shares	267,718	(125,828)	-	-	141,890
<b>Total contributions by owners</b>	<b>267,718</b>	<b>(125,828)</b>	<b>-</b>	<b>-</b>	<b>141,890</b>
<b>Comprehensive expense for the period</b>					
Loss	-	-	-	(3,415)	(3,415)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,415)</b>	<b>(3,415)</b>
<b>Balance at 30 September 2020</b>	<b>803,155</b>	<b>698,604</b>	<b>24,100</b>	<b>(1,219,432)</b>	<b>306,427</b>

The accompanying notes form an integral part of the interim financial statements.

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

**Statement of changes in equity (Unaudited but reviewed)**

	Issued and paid-up share capital	Share premium	Separate financial statements		Difference from business combination under common control	Total equity
			Legal reserve	Retained earnings (deficit) Deficit		
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 30 September 2021</b>						
<b>Balance at 1 January 2021</b>	<b>1,124,417</b>	<b>547,611</b>	<b>24,100</b>	<b>(1,149,234)</b>	<b>(70,000)</b>	<b>476,894</b>
<b>Comprehensive expense for the period</b>						
Loss	-	-	-	(50,867)	-	(50,867)
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,867)</b>	<b>-</b>	<b>(50,867)</b>
<b>Balance at 30 September 2021</b>	<b>1,124,417</b>	<b>547,611</b>	<b>24,100</b>	<b>(1,200,101)</b>	<b>(70,000)</b>	<b>426,027</b>

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited but reviewed)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Loss for the period	(85,741)	(14,015)	(50,867)	(3,415)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Finance costs	8,598	12,095	3,333	8,839
Depreciation	39,559	43,517	35,810	41,912
Amortisation of intangible assets	4,723	3,793	1,706	1,658
Amortisation of digital television licence	27,049	27,148	-	-
Non-current provisions for employee benefit	5,163	4,091	3,261	2,535
Gain on disposal of other financial assets	(178)	(265)	(178)	(265)
Gain on fair value adjustment	(22,764)	-	(22,764)	-
(Reversal of) expected credit losses	(60,676)	(246)	(76,635)	60
Gain from lost control in indirect subsidiary	(13,930)	-	-	-
Gain on disposal of equipment	(225)	(404)	(364)	(404)
Gain on disposal of investment property	-	(1,083)	-	(1,083)
Loss on written-off of equipment	1	653	1	653
Loss on written-off of withholding tax	57	94	-	-
Interest income	(33)	(70)	(1,939)	(1,517)
	<u>(98,397)</u>	<u>75,308</u>	<u>(108,636)</u>	<u>48,973</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade and other receivable	103,365	23,089	101,669	12,802
Accrued income	(12,073)	4,081	(7,395)	(16,137)
Inventories	(1,102)	(5,117)	-	(63)
Input value added tax pending	(1,320)	3,876	(389)	3,027
Other current assets	(3,091)	(453)	-	-
Other non-current assets	97	(1,219)	(40)	(119)
Trade and other payable	32,128	(13,429)	15,514	(3,520)
Advance income	8,324	(6,656)	7,931	3,433
Other current provisions	(22,845)	(12,356)	(19,271)	(8,046)
Employee benefits obligations	-	(35)	-	-
Output value added tax pending	(4,803)	(1,491)	(4,907)	(1,387)
Other current liabilities	(6,608)	1,594	(6,099)	1,979
Net cash generated from (used in) operating	<u>(6,325)</u>	<u>67,192</u>	<u>(21,623)</u>	<u>40,942</u>
Taxes paid	(10,228)	(9,655)	(7,344)	(8,113)
Withholding tax refunded	-	4,978	-	-
<b>Net cash from (used in) operating activities</b>	<b><u>(16,553)</u></b>	<b><u>62,515</u></b>	<b><u>(28,967)</u></b>	<b><u>32,829</u></b>

The accompanying notes form an integral part of the interim financial statements.

# Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

## Statement of cash flows (Unaudited but reviewed)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Other financial assets	(10)	(596)	(9)	(16)
Proceeds from acquisition of subsidiary and indirect subsidiaries	874	21,927	-	-
Acquisition of equity security	(29,922)	-	(29,922)	-
Proceeds from sale of debt securities	329,178	234,465	329,178	234,465
Acquisition of debt securities	(329,000)	(234,200)	(329,000)	(234,200)
Proceeds from sale of equipment	415	1,194	364	1,194
Proceeds from sale of investment property	-	7,280	-	7,280
Acquisition of equipment	(6,345)	(94,832)	(3,884)	(91,393)
Acquisition of intangible assets	(29,490)	(2,533)	(29,080)	(186)
Proceeds from short-term loan to subsidiary	-	-	8,700	9,350
Payment of short-term loan to subsidiary	-	-	(54,000)	-
Digital television licence payment	(50,000)	-	-	-
Interest received	33	70	3,137	1,181
<b>Net cash used in investing activities</b>	<b>(114,267)</b>	<b>(67,225)</b>	<b>(104,516)</b>	<b>(72,325)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceed from issued share capital	-	141,890	-	141,890
Proceed from non-controlling interests	1,000	-	-	-
Repayment of lease liabilities	(11,432)	(16,874)	(9,702)	(16,874)
Proceed from short-term loan from related party	20,000	-	20,000	-
Repayment of long-term loan from financial institution	(8,700)	(4,350)	(8,700)	(4,350)
Interest paid	(12,007)	(4,783)	(1,575)	(1,539)
<b>Net cash from (used in) financing activities</b>	<b>(11,139)</b>	<b>115,883</b>	<b>23</b>	<b>119,127</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(141,959)</b>	<b>111,173</b>	<b>(133,460)</b>	<b>79,631</b>
Cash and cash equivalents at beginning of period	164,475	26,735	149,153	25,161
Impact from discontinued operation	(1,465)	-	-	-
<b>Cash and cash equivalents at ending of period</b>	<b>21,051</b>	<b>137,908</b>	<b>15,693</b>	<b>104,792</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of equipment	3,032	-	1,468	-

The accompanying notes form an integral part of the interim financial statements.

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

<b>Note</b>	<b>Contents</b>
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3	Related parties
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6	Digital television licence payable
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9	Earnings (loss) per share
10	Financial instruments
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**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

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

The interim financial statements issued for Thai regulatory reporting purpose 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 11 November 2021.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

*Use of going concern basis of accounting*

For the nine-month period ended 30 September 2021, the Group and the Company incurred a net loss of Baht 85.74 million and Baht 50.87 million, respectively (2020: Baht 14.02 million and Baht 3.42 million, respectively). The Group and the Company incurred negative operating cash flow for the nine-month period ended 30 September 2021 of Baht 16.55 million and Baht 28.97 million, respectively (2020: nil). As of that date, the Group and the Company had deficit of Baht 972.31 million and Baht 1,200.10 million, respectively (31 December 2020: Baht 905.69 million and Baht 1,149.23 million, respectively). Moreover, the Group’s operation was and may continue to be significantly affected by the economic uncertainty resulting from the Government’s measures to control the spread of COVID-19. In addition, the operation of the Group might be affected from the external factors impact to the current economic situation. This represents a material uncertainty over the appropriateness of using the going concern basis of accounting. Furthermore, the parent company disclosed in a note to the interim financial statements for the three-month and six-month periods ended 30 June 2021 regarding the basis of preparation of the financial statements on a going concern basis, the financial position and liquidity of the parent company, which indicates a material uncertainty event exists that may cast significant doubt on the Group’s ability to continue as a going concern along with implemented policies and procedures in an attempt to manage its liquidity risk.

The Group’s management plans contain a focus on specialized news and educational content, investment in new technology and expansion of studios to improve efficiency of production, rearrange the broadcasting schedule to be better aligned with the target audience, increase revenue by expansion into other media platforms with more flexibility in satisfying consumers preferences and use the strengths in TV media production to expand into producing other events and activities. In addition, the Group has expanded its business into food and beverage to diversify investment risk and reduce the Group’s core revenue dependency on the broadcasting business and create opportunities to increase revenue and support the stability for the Group’s operation in long-term business. The Group also benefits from the relief program of the National Broadcasting and Telecommunication Commission.

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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The Group's management believes that the preparation of the financial statements on a going concern basis is appropriate. The appropriateness of using this assumption, however, depends on the success of the management's action plan described in the previous paragraph. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is not able to continue as a going concern.

**2 Acquisitions of subsidiary**

*Thai News and Entertainment World Co., Ltd. (Formerly "Green Net 1282 Co., Ltd.")*

At the Annual General Meeting of the shareholders of the Company held on 29 October 2020, the shareholders approved the Company to acquire 99.998% of the issued and paid-up share capital of Thai News and Entertainment World Co., Ltd., a related party who operates as information provider via online system and electronic media, from News Network Corporation Public Company Limited, who holds 9.96% interest in the parent company, amounting to Baht 164.40 million ("purchase price").

On 24 December 2020, the Company paid the purchase price of Baht 164.40 million, recorded as "Advance payment for business acquisition" in the financial statements as at 31 December 2020.

Subsequently on 29 January 2021, the Company received the transfer of 189,997 ordinary shares, representing 99.998% of the shareholding of Thai News and Entertainment World Co., Ltd., then the business acquisition was completed.

During the period from 29 January 2021 to 30 September 2021, Thai News and Entertainment World Co., Ltd. contributed revenue of Baht 39.35 million and loss of Baht 0.01 million to the Group's results. If the acquisition had occurred on 1 January 2021, management estimates that revenue would be Baht 43.47 million and loss for the nine-month period ended 30 September 2021 would be Baht 1.22 million.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

*Identifiable assets acquired and liabilities assumed*

	<b>Fair value</b> <i>(in thousand Baht)</i>
Cash and cash equivalents	874
Trade and other receivables	13,861
Other current assets	570
Equipment	1,313
Intangible assets	25,313
Other non-current assets	2,536
Trade and other payables	(9,715)
Other current provisions	(2,751)
Other current liabilities	(1,128)
Long-term loan from related party	(62,500)
Non-current provisions for employee benefit	(1,342)
<b>Total identifiable net liabilities</b>	<b>(32,969)</b>
Non-controlling interest	1
Goodwill (Provisional excess of purchase price over net liabilities)	197,372
<b>Purchase consideration transferred</b>	<b>164,404</b>



**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

	<i>(in thousand Baht)</i>
Net cash acquired with the subsidiary	874
Cash paid	<u>(164,404)</u>
<b>Net cash outflow from acquisition of the subsidiary</b>	<b><u>(163,530)</u></b>

As at the reporting date, the Group is in process of determining the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition. For the preparation of the consolidated interim financial statements for the nine-month period ended 30 September 2021, the Group has provisionally estimated the net liabilities acquired and estimated provisional excess of purchase price over net liabilities and recognised in the account “Goodwill” amounting to Baht 197.37 million. In accordance with TFRS 3, management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date. During the measurement period, which must not exceed one year from the acquisition date, the acquirer shall retrospective adjust the provisional amount recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date, then the acquisition accounting will be revised.

Taking control of the new acquired company will enable the Group to expand its market share and increase the customer base in relation to digital business as Thai News and Entertainment World Co., Ltd. operates in providing news and information via various channels and has data analytic platform that can be used to develop and improve the Group’s existing digital media channel.

*Goodwill*

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the Company into the Group which can apply the knowledge and proficiency with television and digital media to increase the quality of news and information. None of the goodwill recognised is expected to be deductible for income tax purposes.

**3 Related parties**

Relationships with subsidiaries are described in Note 5 to the interim financial information. For other related parties, there is no material changes in relationships during the period except loans from related parties.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Continuing operation</b>				
<b>Parent</b>				
Revenue from sale of goods and rendering of services	10,147	9,119	9,906	9,120
Cost of sale of goods and rendering of services	2,373	2,354	1,476	2,352
Other income	9,518	4,720	6,589	4,720
Purchase of equipment	19	-	19	-
Selling expenses and administrative expenses	32,211	23,445	23,245	23,105

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Revenue from sale of goods and rendering of services	-	-	1,171	1,830
Cost of sale of goods and rendering of services	-	-	70,262	59,400
Other income	-	-	3,237	1,485
Selling expenses and administrative expenses	-	-	99	-
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	21,174	17,520	15,597	17,520
Costs of sale of goods and rendering of services	2,301	1,701	1,213	1,701
Other income	4,332	140	1,439	140
Sale of equipment	24	-	-	-
Purchase of equipment	1,011	-	793	-
Selling expenses and administrative expenses	1	316	1	316
<b>Key management personnel</b>				
Key management personnel compensation				
Wages and salaries	10,973	14,588	10,973	14,588
Defined contribution plan	-	192	-	192
<b>Total key management personnel compensation</b>	<b>10,973</b>	<b>14,780</b>	<b>10,973</b>	<b>14,780</b>
<b>Discontinued operation</b>				
<b>Parent</b>				
Revenue from sale of goods and rendering of services	-	214	-	-
Selling expenses and administrative expenses	4,696	4,106	-	-
<b>Indirect subsidiary</b>				
Revenue from sale of goods and rendering of services	-	-	37,153	62,068
Other income	-	-	209	381
Selling expenses and administrative expenses	-	-	83	2
<b>Other related parties</b>				
Revenue from sale of goods and rendering of services	-	19	-	-
Selling expenses and administrative expenses	2,100	25,288	-	-

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Trade receivables</b>				
Parent	1,375	30,329	566	30,308
Subsidiaries and indirect subsidiary	-	-	204	5,440
Other related parties	23,609	14,379	18,609	13,171
	<b>24,984</b>	<b>44,708</b>	<b>19,379</b>	<b>48,919</b>
Less allowance for expected credit loss	-	(33,767)	-	(32,789)
<b>Net</b>	<b>24,984</b>	<b>10,941</b>	<b>19,379</b>	<b>16,130</b>
<b>Accrued income</b>				
Parent	1,088	429	1,033	429
Subsidiaries and indirect subsidiaries	-	-	889	6,600
Other related parties	5,856	767	5,000	632
<b>Total</b>	<b>6,944</b>	<b>1,196</b>	<b>6,922</b>	<b>7,661</b>
<b>Other receivables</b>				
Parent	1,031	6,056	945	6,056
Subsidiaries and indirect subsidiaries	-	-	68,118	85,380
Other related parties	537	27,825	503	27,287
	<b>1,568</b>	<b>33,881</b>	<b>69,566</b>	<b>118,723</b>
Less allowance for expected credit loss	-	(27,528)	(67,859)	(112,324)
<b>Net</b>	<b>1,568</b>	<b>6,353</b>	<b>1,707</b>	<b>6,399</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
<b>Short term loans to</b>	<i>(% per annum)</i>					
Subsidiary	5.47	5.47	<b>40,650</b>	<b>54,000</b>	<b>(8,700)</b>	<b>85,950</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>(Reversal of) expected credit losses for the nine-month period ended 30 September</b>	<i>(in thousand Baht)</i>			
Trade receivables	(33,767)	-	(32,789)	-
Other receivables	(27,528)	(196)	(44,465)	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Advance payment for business acquisition</b>				
Other related party	-	<b>164,404</b>	-	<b>164,404</b>

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Trade payables</b>				
Parent	1,213	1,191	562	1,191
Subsidiaries	-	-	5,151	369
Other related parties	1,106	1,425	618	1,424
<b>Total</b>	<b>2,319</b>	<b>2,616</b>	<b>6,331</b>	<b>2,984</b>
<b>Other payables</b>				
Parent	19,194	33,572	10,981	32,059
Subsidiaries and indirect subsidiaries	-	-	24	212
Other related parties	1,997	2,840	1,764	165
<b>Total</b>	<b>21,191</b>	<b>36,412</b>	<b>12,769</b>	<b>32,436</b>
<b>Advance income</b>				
Parent	6,000	-	6,000	-
Other related parties	2,018	-	2,018	-
<b>Total</b>	<b>8,018</b>	<b>-</b>	<b>8,018</b>	<b>-</b>
<b>Other current provisions</b>				
Parent	231	261	182	261
Subsidiaries	-	-	539	138
Other related parties	150	932	150	931
<b>Total</b>	<b>381</b>	<b>1,193</b>	<b>871</b>	<b>1,330</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loan</b>						
Other related party	-	6.00	-	20,000	-	20,000

<b>Long-term loan</b>						
Other related party	-	6.00	-	62,500	-	62,500

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2020	30 September 2021	31 December 2020	Increase	Decrease	30 September 2021
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Short-term loan</b>						
Other related party	-	6.00	-	20,000	-	20,000

*Short-term loan from other related party*

At 30 September 2021, the Company had short-term loan agreement, unsecured with individual in amount of Baht 20.00 million (31 December 2020: Nil). This loan bear interest at the rate of 6.00% per annum (31 December 2020: Nil) which is due for monthly interest payments and has a period of maturity at 29 October 2021. Furthermore, this short-term loan agreement was postponed the loan repayment date from the lender to be 30 November 2021.

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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*Long-term loan from other related party*

At 30 September 2021, the Group had long-term loan agreement, unsecured with individual related party in amount of Baht 62.50 million (31 December 2020: Nil). This loan bear interest at the rate of 6.00% per annum (31 December 2020: Nil) which is due for monthly interest payments and has a period of maturity at 31 May 2022. In term of agreement, if the Group has intention to postpone the loan repayment date, the Group shall give written notice to the lender not later than 15 days prior to the loan repayment date. In this case, both parties will amend the terms of repayment under this agreement to be in accordance to the agreed postponement.

On 23 July 2021, long-term loan agreement with individual related party in amount of Baht 62.50 million was postponed the loan repayment date from the lender to be 28 February 2023.

**Significant transactions with related parties**

*Share Purchase Agreement " Thai News and Entertainment World Co., Ltd."*

On 29 January 2021, the Company acquired of 99.998% of the issued and paid-up share capital of Thai News and Entertainment World Co., Ltd. (formerly "Green Net 1282 Co., Ltd."), a related party from News Network Corporation Public Company Limited, a shareholder of the parent company for the consideration of Baht 164.40 million, as detail in Note 2 to the interim financial information.

*Sale and Purchase Business and Trademark agreement "KomChadluek"*

At the Board of Directors' meetings of the Company held on 25 May 2020, the Board of Directors approved the purchase of "KomChadluek" trademark from the parent company ("Nation Multimedia Group Public Company Limited") and Komchadluek business from a related party ("Kom Chad Luek Media Co., Ltd.") for consideration of Baht 69.90 million and Baht 0.10 million, respectively. Later at the shareholders' meeting of the Company held on 29 October 2020, the shareholders approved such transaction.

On 30 November 2020, the Company settled partial payment to Nation Multimedia Group Public Company Limited and Kom Chad Luek Media Co., Ltd of Baht 40.82 million and Baht 0.10 million, respectively. The remaining payment of Baht 29.08 million will be paid with terms as agreed. Subsequently in the first quarter of 2021, the conditions as agreed has been met. The Company paid the remaining amount to Nation Multimedia Group Public Company Limited on 7 May 2021.

**4 Trade receivables**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Note</i>	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	20,214	4,466	14,900	9,655
Overdue:				
Less than 3 months	4,770	6,314	4,479	6,314
3-6 months	-	-	-	-
6-12 months	-	3,471	-	3,471
Over 12 months	-	30,457	-	29,479
<b>Total</b>	<b>24,984</b>	<b>44,708</b>	<b>19,379</b>	<b>48,919</b>
Less allowance for expected credit loss	-	(33,767)	-	(32,789)
	<b>3</b>	<b>10,941</b>	<b>19,379</b>	<b>16,130</b>

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<b>Other parties</b>				
Within credit terms	27,085	31,770	24,399	27,535
Overdue:				
Less than 3 months	5,596	20,627	5,414	19,630
3-6 months	889	-	889	-
6-12 months	2,248	1,412	1,668	1,412
Over 12 months	619	45	619	45
<b>Total</b>	<b>36,437</b>	<b>53,854</b>	<b>32,989</b>	<b>48,622</b>
<i>Less</i> allowance for expected credit loss	(1,199)	(45)	(619)	(45)
	<b>35,238</b>	<b>53,809</b>	<b>32,370</b>	<b>48,577</b>
<b>Net</b>	<b>60,222</b>	<b>64,750</b>	<b>51,749</b>	<b>64,707</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>(Reversal of) expected credit loss</b>				
<b>For the nine-month period ended 30 September</b>				
- Additions	574	60	574	60
- Reversal	(33,767)	(1,674)	(32,789)	-

## 5 Investment in subsidiaries

<b>Material movements for the nine-month period ended 30 September 2021</b>	<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		<i>(in thousand Baht)</i>	

### **Subsidiary**

Acquisition of investment in Thai News and Entertainment World Co., Ltd.	2, 3	-	164,404
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### **Loss of control**

The Group has lost control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to NBC Next Vision Co., Ltd., a subsidiary, waived its right to subscribe for new shares in the said indirect subsidiary. See details in Note 8 to the interim financial information.

### **Indirect subsidiary**

At the Board of Directors' meeting of the Company held on 20 January 2021, the Board of Directors approved a subsidiary (NBC Next Vision Co., Ltd.) to invest in ordinary shares in Nation Coffee Co., Ltd., represent 60% of authorised share amounting to Baht 6 million. The indirect subsidiary registered company establishment with the Ministry of Commerce on 27 January 2021.

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2021 (Unaudited but reviewed)**

**6 Digital television licence payable**

On 20 August 2021, the subsidiary paid for the digital television licence payable with value added tax and interest over the outstanding period amounting to Baht 53.97 million and the subsidiary has already canceled the letter of guarantee with the guarantor bank.

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**7 Segment information and disaggregation of revenue**

<i>For nine-month ended 30 September</i>	Consolidated financial statements										Total	
	TV advertising media		New media advertising		Sale products (Discontinued)		Others		Eliminations			
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
External revenue	207,695	360,451	67,560	16,829	171,310	308,666	316	29,779	-	-	446,881	715,725
Inter-segment revenue	49,325	62,716	26,919	-	-	-	5	-	(76,249)	(62,716)	-	-
Other income	64,715	33,303	7,571	-	2,971	1,945	7	226	-	-	75,264	35,474
<b>Total segment revenue</b>	<b>321,735</b>	<b>456,470</b>	<b>102,050</b>	<b>16,829</b>	<b>174,281</b>	<b>310,611</b>	<b>328</b>	<b>30,005</b>	<b>(76,249)</b>	<b>(62,716)</b>	<b>522,145</b>	<b>751,199</b>
<b>Disaggregation of revenue</b>												
<b>Major products and service lines</b>												
Advertising	202,233	360,104	61,238	16,829	-	-	-	-	-	-	263,471	376,933
Sale products	-	-	-	-	171,310	308,666	-	-	-	-	171,310	308,666
Others	5,462	347	6,322	-	-	-	316	29,779	-	-	12,100	30,126
<b>Total</b>	<b>207,695</b>	<b>360,451</b>	<b>67,560</b>	<b>16,829</b>	<b>171,310</b>	<b>308,666</b>	<b>316</b>	<b>29,779</b>	<b>-</b>	<b>-</b>	<b>446,881</b>	<b>715,725</b>
<b>Timing of revenue recognition</b>												
At a point in time	198,892	316,519	-	-	171,310	308,666	316	-	-	-	370,518	625,185
Over time	8,803	43,932	67,560	16,829	-	-	-	29,779	-	-	76,363	90,540
<b>Total</b>	<b>207,695</b>	<b>360,451</b>	<b>67,560</b>	<b>16,829</b>	<b>171,310</b>	<b>308,666</b>	<b>316</b>	<b>29,779</b>	<b>-</b>	<b>-</b>	<b>446,881</b>	<b>715,725</b>
Segment profit (loss) before income tax	(37,400)	(10,755)	(7,398)	13,241	(37,362)	(13,198)	(1,106)	(3,303)	(2,475)	-	(85,741)	(14,015)
<b>Other material non-cash items</b>												
Gain from lost control in indirect subsidiary	-	-	13,930	-	-	-	-	-	-	-	13,390	-
(Reversal of) expected credit losses	(76,635)	60	(1,516)	(306)	-	-	-	-	17,475	-	(60,676)	(246)
Goodwill as at 30 September / 31 December	-	-	197,372	-	-	8,365	-	-	-	-	197,372	8,365
Segment assets as at 30 September / 31 December	834,546	835,793	261,425	26,277	-	64,123	1,827	-	(173,131)	(27,802)	924,667	898,391
Segment liabilities as at 30 September / 31 December	259,114	320,051	85,832	4,943	-	62,987	433	-	(75,086)	(98,136)	270,293	289,845



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*Reconciliations of reportable segment assets and liabilities*

	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total assets for reportable segments	924,667	898,391
Other unallocated amounts	-	149,153
<b>Consolidated total assets</b>	<b>924,667</b>	<b>1,047,544</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	270,293	289,845
Other unallocated amounts	-	40,878
<b>Consolidated total liabilities</b>	<b>270,293</b>	<b>330,723</b>

**8 Discontinued operation**

At the Extraordinary general meeting of Happy Products and Service Co., Ltd., an indirect subsidiary, held on 20 September 2021, the shareholders of the indirect subsidiary approved an increase of the indirect subsidiary's registered share capital by Baht 20.00 million from Baht 10.00 million (1,000,000 ordinary shares at Baht 10 per share) to Baht 30.00 million (3,000,000 ordinary shares at Baht 10 per share) offer to the existing shareholders at Baht 10 per share, totalling Baht 20.00 million. NBC Next Vision Co., Ltd., a subsidiary, waived its right to subscribe for new share capital in the said indirect subsidiary. In this regard, on 20 September 2021, the indirect subsidiary received the paid-up share capital by Baht 20.00 million. The increase of the indirect subsidiary's share capital resulted in a decreased of the Group's ownership interest in the indirect subsidiary from 50.00% to 16.67%.

The decrease of the Group's ownership interest caused the Group to lose control in the indirect subsidiary. On 20 September 2021, the remaining interests in the indirect subsidiary were reclassified to investment in equity security measured at fair value through other comprehensive income due to the Group retained neither control nor significant influence in the said company. The book value of Happy Products and Service Co., Ltd.'s net liabilities in the Group's financial statements on the date that control was lost was Baht 36.23 million. The fair value of the remaining interest which recognised as investment in equity security on the date that control was lost was zero. The Group recognised a change in non-controlling interests of Baht 22.30 million and gain on dilution of Baht 13.93 million due to operating loss of the said indirect subsidiary.

The Group has lost control in Happy Products and Service Co., Ltd., which operates in sale product segment. This segment was not previously classified as discontinued operation or held-for-sale as at 31 December 2020. The comparative statement of comprehensive income has been represented to show the discontinued operations separately from continuing operations.

	<b>Consolidated financial statements</b>	
	For the period from 1 July 2021 to 20 September 2021	For the three-month period ended 30 September 2021
	<i>(in thousand Baht)</i>	
<b>Results of discontinued operation</b>		
Revenue	57,312	108,113
Expense	66,142	105,492
<b>Results from operating activities</b>	<b>(8,830)</b>	<b>2,621</b>
<b>Profit (loss) for the period</b>	<b>(8,830)</b>	<b>2,621</b>

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	<b>Consolidated financial statements</b>	
	For the period from 1 July 2021 to 20 September 2021	For the three-month period ended 30 September 2021
	<i>(in thousand Baht)</i>	
<b>Profit (loss) attributable to owners of the parent</b>	<b>(4,415)</b>	<b>1,311</b>
<b>Earning (loss) per share <i>(in Baht)</i></b>	<b>(0.004)</b>	<b>0.002</b>

	<b>Consolidated financial statements</b>	
	For the period from 1 January 2021 to 20 September 2021	For the nine-month period ended 30 September 2021
	<i>(in thousand Baht)</i>	
<i>Results of discontinued operation</i>		
Revenue	174,281	310,611
Expense	211,643	323,809
<b>Results from operating activities</b>	<b>(37,362)</b>	<b>(13,198)</b>
<b>Loss for the period</b>	<b>(37,362)</b>	<b>(13,198)</b>
<b>Loss attributable to owners of the parent</b>	<b>(18,681)</b>	<b>(6,599)</b>
<b>Loss per share <i>(in Baht)</i></b>	<b>(0.017)</b>	<b>(0.009)</b>

<i>Cash flows from (used in) discontinued operation</i>		
Net cash used in operating activities	(27,931)	(3,482)
Net cash used in investing activities	(444)	(3,266)
Net cash from financing activities	18,250	14,979
<b>Cash flows from (used in) discontinued operation</b>	<b>(10,125)</b>	<b>8,231</b>

	<b>Consolidated financial statements</b>	
	20 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	1,465	11,591
Short term investment	581	580
Trade and other receivables	3,640	6,511
Inventories	22,953	22,040
Other current assets	3,097	1,451
Leasehold improvements and equipment	4,881	5,974
Right-of-use assets	2,639	4,308
Intangible assets	1,388	1,746
Goodwill	8,365	8,365
Other non-current assets	1,532	1,557
Trade and other payables	(72,770)	(45,565)
Other current provisions	(6,615)	(9,171)

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<i>Effect of loss control on the financial position of the Group</i>	<b>Consolidated financial statements</b>	
	20 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Other current liabilities	(267)	(1,017)
Non-current provisions for employee benefit	(4,317)	(2,779)
Lease liabilities	(2,797)	(4,454)
<b>Net assets (liabilities)</b>	<b>(36,225)</b>	<b>1,137</b>
<i>Less</i> Non-controlling interests	22,295	3,614
<b>Carrying amounts of interests from indirect subsidiary</b>	<b>(13,930)</b>	<b>4,751</b>

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**9 Earnings (loss) per share**

The calculations of earnings (loss) per share for the nine-month period ended 30 September 2021 and 2020 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follows:

	<b>Consolidated financial statements</b>						<b>Separate financial statements</b>	
	2021			2020			2021	2020
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Continuing operations
	<i>(in thousand Baht / thousand shares)</i>							
<b>Profit (loss) attributable to ordinary shareholders of the Company</b>	<b>(47,937)</b>	<b>(18,681)</b>	<b>(66,618)</b>	<b>868</b>	<b>(6,599)</b>	<b>(5,731)</b>	<b>(50,867)</b>	<b>(3,415)</b>
Number of ordinary shares outstanding at 1 January	1,124,417	1,124,417	1,124,417	535,437	535,437	535,437	1,124,417	535,437
Effect of shares issued on 4 March	-	-	-	206,163	206,163	206,163	-	206,163
<b>Weighted average number of ordinary shares outstanding at 30 September</b>	<b>1,124,417</b>	<b>1,124,417</b>	<b>1,124,417</b>	<b>741,600</b>	<b>741,600</b>	<b>741,600</b>	<b>1,124,417</b>	<b>741,600</b>
<b>Earning (loss) per share (in Baht)</b>	<b>(0.042)</b>	<b>(0.017)</b>	<b>(0.059)</b>	<b>0.001</b>	<b>(0.009)</b>	<b>(0.008)</b>	<b>(0.045)</b>	<b>(0.005)</b>

**Nation Broadcasting Corporation Public Company Limited and its Subsidiaries**  
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**10 Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Consolidated / Separate financial statements			Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>						
<b>At 30 September 2021</b>						
<b>Financial asset</b>						
Other financial asset						
Investment in equity security	52,686	-	52,686	-	-	52,686
<b>Financial liability</b>						
Long-term loan from financial institution	-	31,950	-	-	32,129	32,129
<b>At 31 December 2020</b>						
<b>Financial liability</b>						
Long-term loan from financial institution	-	40,650	-	-	41,002	41,002

**11 Commitments with non-related parties**

	Consolidated financial statements	Separate financial statements
<i>(in thousand Baht)</i>		
<b>At 30 September 2021</b>		
<b>Other commitments</b>		
Leases of low-value assets commitments	225	225
Service commitments	64,687	48,601
Bank guarantees	6,990	6,990
<b>Total</b>	<b>71,902</b>	<b>55,816</b>

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**12 Events after the reporting period**

- a) At the Board of Directors meeting of a subsidiary held on 11 August 2021, the Board of Directors approved acquisition a business of advertising service and presentations of news and digital content named “The People” and its related assets for consideration of Baht 30.00 million from a company.

On 1 October 2021, the subsidiary paid a deposit of Baht 2.00 million. Later, on 29 October 2021, the subsidiary paid the purchase price of Baht 18.00 million, totalling Baht 20.00 million. The remaining payment of Baht 10.00 million will be paid with terms as agreed.

- b) On 1 November 2021, the Company entered into long-term loan agreement with a local financial institution of Baht 20.00 million for enhancing business potential. Such loan bears interest at 2% - 7% per annum and shall be monthly repaid within 5 years commencing from May 2022 to October 2026. In this regard, the Company was committed to comply with certain conditions and restriction prescribed in the loan agreement i.e. maintaining the debt service coverage ratio. This loan is secured by certain investments in subsidiaries and other related party.