

**Nation International Edutainment Public Company
Limited and its Subsidiaries**

Interim financial statements
for the three-month period ended
31 March 2016

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 International Edutainment Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nation International Edutainment Public Company Limited and its subsidiaries, and of Nation International Edutainment Public Company Limited, respectively, as at 31 March 2016; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2016; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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".



(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
3 May 2016

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	<i>Note</i>	2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		109,078	68,405	105,767	64,140
Current investments	4	205,858	250,707	205,505	250,499
Trade accounts receivable	5	46,393	47,229	42,897	44,865
Accrued income	3	6,647	6,550	2,155	3,333
Other receivables	3	6,817	5,603	46,196	43,132
Short-term loan to related party	3	-	-	3,000	3,000
Inventories		217,886	223,562	32,318	34,798
Other current assets		1,183	1,105	636	565
Total current assets		593,862	603,161	438,474	444,332
<i>Non-current assets</i>					
Restricted deposit		659	803	-	-
Investments in subsidiaries	6	-	-	61,410	61,410
Leasehold improvements and equipment		2,740	3,128	2,431	2,745
Intangible assets		20,021	21,584	6,572	7,951
Deferred tax assets		26,219	26,537	7,398	6,444
Other non-current assets		4,220	4,189	3,635	3,604
Total non-current assets		53,859	56,241	81,446	82,154
Total assets		647,721	659,402	519,920	526,486

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		31 March	31 December	31 March	31 December
Liabilities and equity	Note	2016	2015	2016	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts		9,933	9,915	-	-
Trade accounts payable	3	119,782	122,826	19,618	26,410
Other payables	3	10,895	9,698	5,337	4,273
Accrued expenses	3	13,389	15,390	5,629	6,237
Income tax payable		126	126	126	126
Other current liabilities		5,427	5,419	4,317	4,599
Total current liabilities		159,552	163,374	35,027	41,645
Non-current liabilities					
Employee benefit obligations	7	11,683	8,142	8,794	4,725
Other non-current liabilities		903	853	105	105
Total non-current liabilities		12,586	8,995	8,899	4,830
Total liabilities		172,138	172,369	43,926	46,475
Equity					
Share capital					
Authorised share capital		259,250	259,250	259,250	259,250
Issued and paid-up share capital		170,048	170,048	170,048	170,048
Premium on ordinary shares		272,706	272,706	272,706	272,706
Warrants	8	4,131	3,800	4,131	3,800
Retained earnings					
Appropriated					
Legal reserve		10,650	10,650	10,650	10,650
Unappropriated		17,911	29,648	18,459	22,807
Equity attributable to owners					
of the Company		475,446	486,852	475,994	480,011
Non-controlling interests		137	181	-	-
Total equity		475,583	487,033	475,994	480,011
Total liabilities and equity		647,721	659,402	519,920	526,486

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three month period ended 31 March		Three month period ended 31 March	
		2016	2015	2016	2015
<i>(in thousand Baht)</i>					
<i>Income</i>	3				
Revenue from sale of goods		20,620	31,794	6,389	10,247
Revenue from rendering of services		17,430	29,095	17,413	28,864
Interest income		1,885	2,622	1,931	2,671
Other income		2,559	2,634	3,644	3,279
Total income		42,494	66,145	29,377	45,061
<i>Expenses</i>					
Cost of sale of goods and rendering of services	3	33,668	40,935	19,527	24,054
Selling expenses	3	5,960	10,429	4,159	8,083
Administrative expenses	3	10,864	12,192	6,993	6,639
Finance costs		235	238	159	145
Total expenses		50,727	63,794	30,838	38,921
Profit (loss) before income tax expense		(8,233)	2,351	(1,461)	6,140
Income tax (expense) benefit	10	(964)	(1,198)	186	(1,238)
Profit (loss) for the period		(9,197)	1,153	(1,275)	4,902
Other comprehensive income					
<i>Item that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	7	(3,230)	-	(3,841)	-
Income tax on other comprehensive income		646	-	768	-
Other comprehensive income (loss)					
for the period, net of income tax		(2,584)	-	(3,073)	-
Total comprehensive income (loss) for the period		(11,781)	1,153	(4,348)	4,902

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
<i>Note</i>	2016	2015	2016	2015
<i>(in thousand Baht)</i>				
Profit (loss) attributable to				
Owners of the Company	(9,153)	1,290	(1,275)	4,902
Non-controlling interests	<u>(44)</u>	<u>(137)</u>	<u>-</u>	<u>-</u>
Profit (loss) for the period	<u>(9,197)</u>	<u>1,153</u>	<u>(1,275)</u>	<u>4,902</u>
Total comprehensive income (loss) attributable to				
Owners of the Company	(11,737)	1,290	(4,348)	4,902
Non-controlling interests	<u>(44)</u>	<u>(137)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u>(11,781)</u>	<u>1,153</u>	<u>(4,348)</u>	<u>4,902</u>
Earnings (loss) per share <i>(in Baht)</i>	<i>11</i>			
Basic earnings (loss) per share	<u>(0.054)</u>	<u>0.008</u>	<u>(0.007)</u>	<u>0.029</u>
Diluted earnings (loss) per share	<u>(0.054)</u>	<u>0.006</u>	<u>(0.007)</u>	<u>0.024</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three month period ended 31 March 2015									
Balance at 1 January 2015		170,048	272,706	2,279	10,300	60,254	515,587	680	516,267
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share-based payment transactions	8	-	-	335	-	-	335	-	335
<i>Total contributions by and distributions to owners of the Company</i>		-	-	335	-	-	335	-	335
Total transactions with owners, recorded directly in equity		-	-	335	-	-	335	-	335
Comprehensive income for the period									
Profit or loss		-	-	-	-	1,290	1,290	(137)	1,153
Total comprehensive income (loss) for the period		-	-	-	-	1,290	1,290	(137)	1,153
Transfer to legal reserve		-	-	-	250	(250)	-	-	-
Balance at 31 March 2015		170,048	272,706	2,614	10,550	61,294	517,212	543	517,755

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>									
Three month period ended 31 March 2016									
Balance at 1 January 2016		170,048	272,706	3,800	10,650	29,648	486,852	181	487,033
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share-based payment transactions	8	-	-	331	-	-	331	-	331
<i>Total contributions by and distributions to owners of the Company</i>		-	-	331	-	-	331	-	331
Total transactions with owners, recorded directly in equity		-	-	331	-	-	331	-	331
Comprehensive income for the period									
Profit or loss		-	-	-	-	(9,153)	(9,153)	(44)	(9,197)
Other comprehensive income (loss)		-	-	-	-	(2,584)	(2,584)	-	(2,584)
Total comprehensive income (loss) for the period		-	-	-	-	(11,737)	(11,737)	(44)	(11,781)
Balance at 31 March 2016		170,048	272,706	4,131	10,650	17,911	475,446	137	475,583

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
				Warrants	Retained earnings		Unappropriated
				Legal reserve			
<i>(in thousand Baht)</i>							
Three month period ended 31 March 2015							
Balance at 1 January 2015		170,048	272,706	2,279	10,300	30,364	485,697
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	8	-	-	335	-	-	335
<i>Total contributions by and distributions to owners of the Company</i>		-	-	335	-	-	335
Total transactions with owners, recorded directly in equity		-	-	335	-	-	335
Comprehensive income for the period							
Profit or loss		-	-	-	-	4,902	4,902
Total comprehensive income for the period		-	-	-	-	4,902	4,902
Transfer to legal reserve		-	-	-	250	(250)	-
Balance at 31 March 2015		170,048	272,706	2,614	10,550	35,016	490,934

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

Nation International Edutainment Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
				Warrants	Legal reserve		Retained earnings Unappropriated
<i>(in thousand Baht)</i>							
Three month period ended 31 March 2016							
Balance at 1 January 2016		170,048	272,706	3,800	10,650	22,807	480,011
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	8	-	-	331	-	-	331
<i>Total contributions by and distributions to owners of the Company</i>		-	-	331	-	-	331
Total transactions with owners, recorded directly in equity		-	-	331	-	-	331
Comprehensive income for the period							
Profit or loss		-	-	-	-	(1,275)	(1,275)
Other comprehensive income (loss)		-	-	-	-	(3,073)	(3,073)
Total comprehensive income (loss) for the period		-	-	-	-	(4,348)	(4,348)
Balance at 31 March 2016		170,048	272,706	4,131	10,650	18,459	475,994

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(9,197)	1,153	(1,275)	4,902
<i>Adjustments for</i>				
Depreciation	395	639	314	335
Amortisation of intangible assets	3,484	4,664	1,560	1,586
Interest income	(1,885)	(2,622)	(1,931)	(2,671)
Finance costs	235	238	159	145
Bad and doubtful debts expense	514	817	6	-
Reversal of allowance for goods return	(278)	(156)	(425)	(156)
Loss on decline in value of inventories (reversal of)	2,197	(1,860)	1,119	(468)
Gain on disposal of investment in debt security	(6)	-	(6)	-
Employee benefit obligations	229	251	166	191
Share-based payment transactions	331	335	331	335
Income tax expense (benefit)	964	1,198	(186)	1,238
	<u>(3,017)</u>	<u>4,657</u>	<u>(168)</u>	<u>5,437</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	600	(3,604)	2,387	(999)
Accrued income	(97)	(1,689)	1,178	(2,456)
Other receivables	(1,129)	2,500	(2,979)	1,879
Inventories	3,479	2,765	1,361	1,167
Other current assets	101	(82)	90	(16)
Restricted deposit	144	(108)	-	-
Other non-current assets	(31)	114	(31)	-
Trade accounts payable	(3,044)	(5,926)	(6,792)	(7,882)
Other payables	1,873	3,294	1,107	1,587
Accrued expenses	(2,001)	3,701	(608)	1,723
Other current liabilities	8	(211)	(282)	(13)
Other non-current liabilities	50	(15)	-	-
	<u>(3,064)</u>	<u>5,396</u>	<u>(4,737)</u>	<u>427</u>
Cash generated from (used in) operating activities				
Income tax paid	<u>(179)</u>	<u>(175)</u>	<u>(161)</u>	<u>(175)</u>
Net cash from (used in) operating activities	<u>(3,243)</u>	<u>5,221</u>	<u>(4,898)</u>	<u>252</u>

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three month period ended 31 March		Three month period ended 31 March	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,800	2,378	1,846	2,427
Current investments	39,855	(80,033)	40,000	(80,000)
Purchase of investment in debt security	(4,000)	-	(4,000)	-
Net cash inflow on disposal of investment in debt security	9,000	-	9,000	-
Purchase of equipment	(50)	-	(43)	-
Purchase of intangible assets	(2,554)	(2,308)	(181)	(328)
Net cash from (used in) investing activities	44,051	(79,963)	46,622	(77,901)
<i>Cash flows from financing activities</i>				
Interest paid	(153)	(172)	(97)	(106)
Bank overdrafts	18	15	-	-
Net cash used in financing activities	(135)	(157)	(97)	(106)
Net increase (decrease) in cash and cash equivalents	40,673	(74,899)	41,627	(77,755)
Cash and cash equivalents at 1 January	68,405	222,491	64,140	218,161
Cash and cash equivalents at 31 March	109,078	147,592	105,767	140,406
<i>Non-cash transaction</i>				
Payables for purchase of intangible assets	2,940	4,607	-	-

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

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

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Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (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 financial statements, and were approved and authorised for issued by the Board of Directors on 3 May 2016.

1 General information

Nation International Edutainment Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/123-124, 29th Floor, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Market for Alternative Investment in November 2010.

The immediate parent company during the financial period was Nation Multimedia Group Public Company Limited (76.49% shareholding), which was incorporated in Thailand.

The principal activities of the Company are importing, publishing and distributing local and foreign publications, production of TV programs and providing advertisements through TV media, digital media and character management. Details of the Company’s subsidiaries as at 31 March 2016 and 31 December 2015 are given in notes 3 and 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2015) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2015. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2015 except that the Group has adopted all the revised TFRS that are effective for annual periods beginning on or after 1 January 2016. The adoption of these revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

(b) Functional and presentation currency

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

(c) Use of judgements and estimates

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 2015.

Measurement of fair values

Significant valuation are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 12 - financial instruments.

3 Related parties

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

Relationships with subsidiaries are described in note 6. Relationship with key management and other related parties were as follows:

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Name of entities	Country of incorporation /nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Nation Multimedia Group Public Company Limited	Thailand	Parent, 76.49% shareholding, some common directors
Nation Broadcasting Corporation Public Company Limited	Thailand	71.45% shareholding by parent, some common directors
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
Bangkok Business Broadcasting Co., Ltd.	Thailand	99.90% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90.00% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University, a license holding by Nation U Co., Ltd.
NBC Next Vision Co., Ltd.	Thailand	99.99% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
Yomiuri-Nation Information Service Limited	Thailand	45.00% shareholding by parent, some common directors

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

Transactions	Pricing policies
Revenue from sales of goods and rendering of services	General market price
Cost of sales of goods and rendering of services	Negotiable rate which approximates market price
Sale of equipment	Book value plus margin
Purchase of equipment	Book value plus margin
Interest income on loan	Approximated loan rate of financial institutions
Other income	Negotiable rate
Selling and administrative expenses	Negotiable rate

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2016 (Unaudited)

Significant transactions for the three-month periods ended 31 March 2016 and 2015 with related parties were as follows:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent				
Revenue from sales of goods and rendering of services	2,093	1,700	1,600	1,145
Cost of sales of goods and rendering of services	2,957	3,616	2,797	2,976
Selling and administrative expenses	1,647	4,587	1,174	4,168
Subsidiaries				
Revenue from sales of goods and rendering of services	-	-	4	7
Interest income on loan	-	-	49	50
Other income	-	-	1,374	1,073
Selling and administrative expenses	-	-	371	430
Other related parties				
Revenue from sales of goods and rendering of services	5,920	3,080	5,906	3,425
Cost of sales of goods and rendering of services	10,792	16,217	5,637	9,488
Selling and administrative expenses	731	787	149	202
Key management personnel				
Key management personnel compensation				
Wages and salaries	2,566	2,051	2,566	2,051
Others	188	148	188	148
Total key management personnel Compensation	<u>2,754</u>	<u>2,199</u>	<u>2,754</u>	<u>2,199</u>

Balances as at 31 March 2016 and 31 December 2015 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Parent	13,232	16,427	12,594	16,270
Subsidiary	-	-	3,676	3,671
Other related parties	11,498	9,132	11,496	8,861
	<u>24,730</u>	<u>25,559</u>	<u>27,766</u>	<u>28,802</u>
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods return	(11)	(19)	(11)	(19)
Net	<u>24,652</u>	<u>25,473</u>	<u>27,688</u>	<u>28,716</u>
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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<i>Accrued income - related party</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Other related party	5	34	5	34

<i>Other receivables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent	621	112	573	112
Subsidiaries	-	-	41,071	39,134
Other related parties	885	1,666	873	1,637
	1,506	1,778	42,517	40,883
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	1,506	1,778	42,517	40,883

	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March	-	-	-	-

<i>Short-term loan to related party</i>	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	2016	2015	31 March	31 December	31 March	31 December
			2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	6.51	6.59	-	-	3,000	3,000

Movements during the three-month periods ended 31 March 2016 and 2015 of short-term loan to related party were as follows:

<i>Short-term loan to related party</i>	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	3,000	3,000
Increase	-	-	-	-
Decrease	-	-	-	-
At 31 March	-	-	3,000	3,000

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<i>Trade accounts payable - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent	17,082	18,598	2,060	3,634
Subsidiary	-	-	3,584	3,584
Other related parties	92,762	92,647	5,152	8,419
Total	109,844	111,245	10,796	15,637

<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent	4,980	3,801	1,856	1,141
Subsidiary	-	-	774	995
Other related parties	651	666	382	479
Total	5,631	4,467	3,012	2,615

<i>Accrued expenses - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Parent	773	195	573	187
Subsidiary	-	-	15	-
Other related parties	2,347	3,015	921	712
Total	3,120	3,210	1,509	899

Significant agreements with related parties

Short-term loan agreement

The Company entered into a short-term loan agreement with a subsidiary (“Nation Edutainment Co., Ltd.”) amounting to Baht 3 million. The loan was a promissory note and repayable at call. The loan bears interest rate at the average Minimum Loan Rate (average MLR) of four local financial institutions.

Other agreements

The Company and subsidiaries entered into agreements with a parent company to be granted services relating to management, operations, marketing and other services. The Company and subsidiaries committed to pay service fees as specified in the agreements.

The Company entered into agreements with subsidiaries to provide services relating to management, operations and other services. The Company will receive service fees as specified in the agreements.

A subsidiary entered into an agreement with a related company to rent a warehouse. The subsidiary committed to pay a rental fee as specified in the agreement.

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4 Current investments

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
Short-term deposits at financial institutions	65,836	125,691	65,483	125,483
Promissory notes	140,000	120,000	140,000	120,000
Debt security held for trading	22	5,016	22	5,016
Total	<u>205,858</u>	<u>250,707</u>	<u>205,505</u>	<u>250,499</u>

Movements during the three-month periods ended 31 March 2016 and 2015 of the marketable debt security were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Trading security				
At 1 January	5,016	-	5,016	-
Purchases during the period	4,000	-	4,000	-
Sales during the period	(8,994)	-	(8,994)	-
At 31 March	<u>22</u>	<u>-</u>	<u>22</u>	<u>-</u>

5 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		<i>(in thousand Baht)</i>			
Related parties	3	24,730	25,559	27,766	28,802
Other parties		32,751	32,550	16,222	17,573
Total		<u>57,481</u>	<u>58,109</u>	<u>43,988</u>	<u>46,375</u>
<i>Less</i> allowance for doubtful accounts		(5,863)	(5,377)	(84)	(78)
allowance for goods return		(5,225)	(5,503)	(1,007)	(1,432)
Net		<u>46,393</u>	<u>47,229</u>	<u>42,897</u>	<u>44,865</u>
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		<u>514</u>	<u>817</u>	<u>6</u>	<u>-</u>

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Aging analyses for trade accounts receivable were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	6,332	17,382	5,841	17,022
Overdue:				
Less than 3 months	15,549	7,502	15,472	7,570
3-6 months	2,782	431	2,850	431
6-12 months	-	149	7	167
Over 12 months	67	95	3,596	3,612
	24,730	25,559	27,766	28,802
<i>Less</i> allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods return	(11)	(19)	(11)	(19)
	24,652	25,473	27,688	28,716
Other parties				
Within credit terms	21,702	21,750	15,972	17,072
Overdue:				
Less than 3 months	5,207	5,450	188	450
3-6 months	36	31	36	31
6-12 months	21	20	20	20
Over 12 months	5,785	5,299	6	-
	32,751	32,550	16,222	17,573
<i>Less</i> allowance for doubtful accounts	(5,796)	(5,310)	(17)	(11)
allowance for goods return	(5,214)	(5,484)	(996)	(1,413)
	21,741	21,756	15,209	16,149
Net	46,393	47,229	42,897	44,865

The normal credit term granted by the Group ranges from 15 days to 90 days.

6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate	
	financial statements	financial statements
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	61,410	62,010
Acquisitions	-	-
At 31 March	61,410	62,010

During the three-month period ended 31 March 2016, there were no acquisitions and disposals of investments in subsidiaries.

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Investments in subsidiaries as at 31 March 2016 and 31 December 2015, and dividend income from those investments for the three-month periods ended 31 March 2016 and 2015 were as follows:

Name of subsidiaries	Type of business	Separate financial statements										Dividend income for the three-month period ended			
		Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		31	31		
		31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	March 2016	March 2015		
		(%)		(in thousand Baht)											
Nation Edutainment Co., Ltd.	Importing publishing and distributing cartoon's books for edutainment	99.99	99.99	41,250	41,250	25,364	25,364	-	-	25,364	25,364	-	-		
Nation Kids Co., Ltd. (ceased its operations since May 2014)	Production of TV programs and providing advertisements through TV media	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-		
Nation Global Edutainment Co., Ltd.	Importing, publishing and distributing children's books for edutainment	98.99	98.99	50,000	50,000	35,046	35,046	-	-	35,046	35,046	-	-		
Total						61,410	61,410	-	-	61,410	61,410	-	-		

All subsidiaries were incorporated in Thailand. None of the Company's subsidiaries is publicly listed and consequently does not have published price quotations.

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7 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015

(in thousand Baht)

**Statement of financial position
obligation for:**

Post-employment benefits	<u>11,683</u>	<u>8,142</u>	<u>8,794</u>	<u>4,725</u>
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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015

(in thousand Baht)

**Statement of comprehensive income:
Recognised in profit or loss:**

Post-employment benefits	<u>311</u>	<u>317</u>	<u>228</u>	<u>230</u>
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**Recognised in other comprehensive
income:**

Actuarial losses recognised in the period	<u>3,230</u>	<u>-</u>	<u>3,841</u>	<u>-</u>
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The Group and the Company operate defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Movement during the three-month periods ended 31 March 2016 and 2015 in the present value of the defined benefit obligations were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015

(in thousand Baht)

Defined benefit obligations at 1 January	8,142	6,769	4,725	3,729
Include in profit or loss:				
Current service costs	229	251	166	191
Interest on obligation	82	66	62	39
	<u>311</u>	<u>317</u>	<u>228</u>	<u>230</u>
Include in other comprehensive income:				
Actuarial losses	3,230	-	3,841	-
	<u>3,230</u>	<u>-</u>	<u>3,841</u>	<u>-</u>
Defined benefit obligations at 31 March	<u>11,683</u>	<u>7,086</u>	<u>8,794</u>	<u>3,959</u>

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Actuarial assumptions

The followings were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(%)		
Discount rate	2.9	4.1	2.9	4.1
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

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

8 Warrants

NINE-WA

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved an issuance of warrants to the directors, management and/or employees of the Company and/or its subsidiaries of 4.25 million units.

On 15 August 2013, the Company granted the rights and notified terms and conditions for exercising the rights to the directors, management and/or employees of the Company and/or its subsidiaries.

The expenses for share-based payment transactions for the three-month period ended 31 March 2016 were Baht 0.33 million and Baht 0.33 million for the consolidated and separate financial statements, respectively (*2015: Baht 0.33 million and Baht 0.33 million, respectively*).

Movements during the three-month periods ended 31 March 2016 and 2015 of warrants were as follows:

	Consolidated financial statements / Separate financial statements			
	2016		2015	
	Number of warrant	Grant date fair value	Number of warrant	Grant date fair value
	<i>(thousand units / in thousand Baht)</i>			
At 1 January	1,387	3,800	832	2,279
Issued warrants during the period	169	400	230	431
Forfeited warrants during the period	(48)	(69)	(108)	(96)
At 31 March	1,508	4,131	954	2,614

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NINE-W1

The outstanding unexercised warrants as at 31 March 2016 were as follow:

Unexercised warrants as at 1 January 2016	Issued warrants <i>(million units)</i>	Exercised warrants	Unexercised warrants as at 31 March 2016	Exercise price <i>(Baht / share)</i>	Expiry date
84.96	-	-	84.96	4	5 years from the grant date

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders approved an issuance and offering of warrants to the Company's existing shareholders who subscribe for additional ordinary shares in a ratio of 1 warrant for 1 existing ordinary share, without the offering price and approved an increase in the registered share capital from Baht 85 million (divided into 85,000,000 ordinary shares at a par value of Baht 1 per share) to Baht 259.25 million (divided into 259,250,000 ordinary shares at a par value of Baht 1 per share) by issuing of not exceeding 174,250,000 ordinary shares at a par value of Baht 1 per share to reserve for the increase in share capital and exercise of warrants as referred above.

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9 Segment information

Information about reportable segments

<i>Three-month period ended 31 March</i>	Publishing		TV Media		Others		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	<i>(in thousand Baht)</i>							
External revenue	20,637	31,786	4,020	11,298	13,393	17,805	38,050	60,889
Other income	1,549	1,601	1,855	2,603	1,040	1,052	4,444	5,256
Total segment revenue	<u>22,186</u>	<u>33,387</u>	<u>5,875</u>	<u>13,901</u>	<u>14,433</u>	<u>18,857</u>	<u>42,494</u>	<u>66,145</u>
Segment profit (loss) before income tax	<u>(10,950)</u>	<u>(2,220)</u>	<u>1,014</u>	<u>2,853</u>	<u>1,703</u>	<u>1,718</u>	<u>(8,233)</u>	<u>2,351</u>
Reportable segment assets as at 31 March / 31 December	<u>247,554</u>	<u>259,829</u>	<u>312,005</u>	<u>315,948</u>	<u>51,362</u>	<u>49,437</u>	<u>610,921</u>	<u>625,214</u>
Reportable segment liabilities as at 31 March / 31 December	<u>23,618</u>	<u>144,691</u>	<u>3,050</u>	<u>4,698</u>	<u>132,359</u>	<u>13,656</u>	<u>159,027</u>	<u>163,045</u>

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Reconciliations of reportable segment assets and liabilities

	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>	
Assets		
Total assets for reportable segments	610,921	625,214
Other unallocated amounts	36,800	34,188
Consolidated total assets	<u>647,721</u>	<u>659,402</u>
Liabilities		
Total liabilities for reportable segments	159,027	163,045
Other unallocated amounts	13,111	9,324
Consolidated total liabilities	<u>172,138</u>	<u>172,369</u>

10 Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated and the Company's effective tax rates in respect of continuing operations for the three-month ended 31 March 2016 were 11.71% and 12.73%, respectively (2015: 50.96% and 20.16%, respectively). These changes in effective tax rates were mainly caused by the unrecognised deferred tax assets on temporary differences arising from tax loss carry forwards, which will expire in 2020 and 2021 and reversal from previously recognised deferred tax expense as management considered that taxable profits of subsidiaries would not be available against which they could be utilised and the different treatment for accounting and taxation purposes of certain items of expenses.

11 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month periods ended 31 March 2016 and 2015 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month period ended 31 March</i>	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(9,153)</u>	<u>1,290</u>	<u>(1,275)</u>	<u>4,902</u>
Number of ordinary shares outstanding	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>	<u>170,048</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.054)</u>	<u>0.008</u>	<u>(0.007)</u>	<u>0.029</u>

Diluted earnings (loss) per share

The calculations of diluted earnings (loss) per share for the three-month periods ended 31 March 2016 and 2015 were based on profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods after adjusting for the effects of all dilutive potential ordinary shares as follows:

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<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(9,153)</u>	<u>1,290</u>	<u>(1,275)</u>	<u>4,902</u>
Number of ordinary shares outstanding (basic)	170,048	170,048	170,048	170,048
Effect of exercises of share options	-	38,365	-	38,365
Number of ordinary share outstanding (diluted)	<u>170,048</u>	<u>208,413</u>	<u>170,048</u>	<u>208,413</u>
Earnings (loss) per share (diluted) (in Baht)	<u>(0.054)</u>	<u>0.006</u>	<u>(0.007)</u>	<u>0.024</u>

The Company has not assumed the conversion of the warrants (NINE-W1) and the warrants issued to the directors, shareholders and/or employees of the company and/or its subsidiaries (NINE-WA) in the calculation of diluted loss per share due to the loss from operating results attributable to ordinary shareholders in the consolidated and separate financial statements for the three-month period ended 31 March 2016.

12 Financial instruments carried at fair value

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 for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Consolidated financial statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>					
31 March 2016					
Financial assets measured at fair value					
Debt security held for trading	22	-	22	-	22
Financial assets/Financial liabilities not measured at fair value					
Cash and cash equivalents	109,078				
Current investments	205,836				
Trade accounts receivables	46,393				
Accrued income	6,647				
Other receivables	6,817				
Bank overdrafts	9,933				
Trade accounts payable	119,782				
Other payables	10,895				
Accrued expenses	13,389				

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	Carrying amount	Consolidated financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2015					
Financial assets measured at fair value					
Debt security held for trading	5,016	-	5,016	-	5,016
Financial assets/Financial liabilities not measured at fair value					
Cash and cash equivalents	68,405				
Current investments	245,691				
Trade accounts receivables	47,229				
Accrued income	6,550				
Other receivables	5,603				
Bank overdrafts	9,915				
Trade accounts payable	122,826				
Other payables	9,698				
Accrued expenses	15,390				
Separate financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
31 March 2016					
Financial assets measured at fair value					
Debt security held for trading	22	-	22	-	22
Financial assets/Financial liabilities not measured at fair value					
Cash and cash equivalents	105,767				
Current investments	205,483				
Trade accounts receivables	42,897				
Accrued income	2,155				
Other receivables	46,196				
Short-term loan to related party	3,000				
Trade accounts payable	19,618				
Other payables	5,337				
Accrued expenses	5,629				

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	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
31 December 2015					
Financial assets measured at fair value					
Debt security held for trading	5,016	-	5,016	-	5,016
Financial assets/Financial liabilities not measured at fair value					
Cash and cash equivalents	64,140				
Current investments	245,483				
Trade accounts receivable	44,865				
Accrued income	3,333				
Other receivables	43,132				
Short-term loan to related party	3,000				
Trade accounts payable	26,410				
Other payables	4,273				
Accrued expenses	6,237				

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group determines Level 2 fair values for debt security using net assets value of investment from Assets Management Entity's Report.

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13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	4,616	5,268	2,591	2,568
After one year but within five years	1,766	2,429	1,766	2,429
Total	<u>6,382</u>	<u>7,697</u>	<u>4,357</u>	<u>4,997</u>
<i>Other commitment</i>				
Bank guarantees	<u>1,353</u>	<u>1,497</u>	<u>694</u>	<u>694</u>

- a) The Company entered into lease and service agreements for its office premises and facilities with a local company for the period of 3 years, commencing from 1 December 2014 to 30 November 2017 with an option for renewal.
- b) The subsidiary entered into a warehouse rental agreement with a local company. The subsidiary agreed to pay a rental fee at the rate specified in the agreement. The agreement had period for 3 years, expiring on 31 December 2016.

14 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 25 April 2016, the shareholders approved the appropriation of dividends from 2015 operating results of Baht 0.022 per share, amounting to Baht 3.74 million. The dividends will be paid to the shareholders in May 2016.

15 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the three-month period ended 31 March 2015, which are included in the 2016 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2016 interim financial statements as follows:

	Consolidated financial statements		2015		Separate financial statements	
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Statement of comprehensive income for the three-month period ended 31 March</i>						
Administrative expenses	9,993	2,199	12,192	4,440	2,199	6,639
Management benefit expenses	2,199	<u>(2,199)</u>	-	2,199	<u>(2,199)</u>	-
		<u>-</u>			<u>-</u>	