

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

Interim financial statements  
for the three-month period ended  
31 March 2018

and

Independent auditor's report  
on review of interim financial information



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## Independent Auditor's Report on Review of Interim Financial Information

### To the Board of Directors of Nation 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 subsidiary, and of Nation International Edutainment Public Company Limited, respectively, as at 31 March 2018; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2018; 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.

*Marisa.*



*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".

A handwritten signature in black ink that reads 'Marisa' followed by a stylized flourish.

(Marisa Tharathornbunpakul)  
Certified Public Accountant  
Registration No. 5752

KPMG Phoomchai Audit Ltd.  
Bangkok  
10 May 2018

# Nation International Edutainment Public Company Limited and its Subsidiary

## Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Assets	Note	2018	2017	2018	2017
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b><i>Current assets</i></b>					
Cash and cash equivalents		86,360	92,218	82,350	86,057
Current investments	4	105,352	103,025	104,887	102,961
Trade accounts receivable	3, 5	19,430	62,423	16,814	55,348
Accrued income		1,988	3,555	1,263	2,608
Other receivables	3	3,773	14,729	9,497	51,169
Inventories		18,270	18,649	5,799	5,699
Other current assets		273	671	216	625
<b>Total current assets</b>		<b>235,446</b>	<b>295,270</b>	<b>220,826</b>	<b>304,467</b>
<b><i>Non-current assets</i></b>					
Restricted deposit		-	400	-	-
Investment in a subsidiary	6	-	-	-	-
Leasehold improvements and equipment		1,150	1,121	604	651
Intangible assets		12,196	12,617	10,672	11,344
Deferred tax assets		10,952	11,326	8,906	8,864
Other non-current assets		918	503	917	501
<b>Total non-current assets</b>		<b>25,216</b>	<b>25,967</b>	<b>21,099</b>	<b>21,360</b>
<b>Total assets</b>		<b>260,662</b>	<b>321,237</b>	<b>241,925</b>	<b>325,827</b>

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

# Nation International Edutainment Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018 (Unaudited)	31 December 2017	31 March 2018 (Unaudited)	31 December 2017
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade accounts payable	3	9,667	13,167	8,093	12,037
Other payables	3	2,919	3,938	2,376	3,461
Accrued expenses	3	10,020	10,533	4,981	5,583
Output value added tax pending		4,616	4,647	4,612	4,632
Other current liabilities		995	937	790	666
<b>Total current liabilities</b>		<b>28,217</b>	<b>33,222</b>	<b>20,852</b>	<b>26,379</b>
<i>Non-current liabilities</i>					
Non-current provisions for employee benefit		13,034	12,721	9,853	9,607
Other non-current liabilities		849	849	111	112
<b>Total non-current liabilities</b>		<b>13,883</b>	<b>13,570</b>	<b>9,964</b>	<b>9,719</b>
<b>Total liabilities</b>		<b>42,100</b>	<b>46,792</b>	<b>30,816</b>	<b>36,098</b>
<i>Equity</i>					
Share capital					
Authorised share capital		259,250	259,250	259,250	259,250
Issued and paid share capital		170,048	170,048	170,048	170,048
Share premium on ordinary shares		272,706	272,706	272,706	272,706
Warrants	7	4,456	4,215	4,456	4,215
Deficit					
Appropriated					
Legal reserve		10,650	10,650	10,650	10,650
Deficit		(239,236)	(183,135)	(246,751)	(167,890)
<b>Equity attributable to owners</b>					
<b>of the parent</b>		<b>218,624</b>	<b>274,484</b>	<b>211,109</b>	<b>289,729</b>
Non-controlling interests		(62)	(39)	-	-
<b>Total equity</b>		<b>218,562</b>	<b>274,445</b>	<b>211,109</b>	<b>289,729</b>
<b>Total liabilities and equity</b>		<b>260,662</b>	<b>321,237</b>	<b>241,925</b>	<b>325,827</b>

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

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2018	2017	2018	2017
<i>(in thousand Baht)</i>					
<b>Revenues</b>	3				
Revenue from sale of goods		9,790	18,744	3,842	5,978
Revenue from rendering of services		11,156	12,847	11,148	12,834
Interest income		698	1,779	698	2,346
Other income		3,600	3,432	4,530	3,968
<b>Total revenues</b>		<b>25,244</b>	<b>36,802</b>	<b>20,218</b>	<b>25,126</b>
<b>Expenses</b>					
Cost of sale of goods and rendering of services	3	14,720	17,160	10,132	11,470
Distribution costs		4,907	5,294	3,089	3,466
Administrative expenses	9	61,183	12,952	85,746	9,829
Finance costs		184	183	154	143
<b>Total expenses</b>		<b>80,994</b>	<b>35,589</b>	<b>99,121</b>	<b>24,908</b>
<b>Profit (loss) before income tax expense</b>		<b>(55,750)</b>	<b>1,213</b>	<b>(78,903)</b>	<b>218</b>
Tax (expense) income	10	(374)	(393)	42	260
<b>Profit (loss) for the period</b>		<b>(56,124)</b>	<b>820</b>	<b>(78,861)</b>	<b>478</b>
<b>Other comprehensive income</b>					
Other comprehensive income for the period, net of income tax		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(56,124)</b>	<b>820</b>	<b>(78,861)</b>	<b>478</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Profit (loss) attributable to</b>				
Owners of parent	(56,101)	818	(78,861)	478
Non-controlling interests	(23)	2	-	-
<b>Profit (loss) for the period</b>	<b><u>(56,124)</u></b>	<b><u>820</u></b>	<b><u>(78,861)</u></b>	<b><u>478</u></b>
<b>Total comprehensive income (expense) attributable to</b>				
Owners of parent	(56,101)	818	(78,861)	478
Non-controlling interests	(23)	2	-	-
<b>Total comprehensive income (expense) for the period</b>	<b><u>(56,124)</u></b>	<b><u>820</u></b>	<b><u>(78,861)</u></b>	<b><u>478</u></b>
<b>Earnings (loss) per share (<i>in Baht</i>)</b>	<i>11</i>			
Basic and diluted earning (loss) per share	<u>(0.330)</u>	<u>0.005</u>	<u>(0.464)</u>	<u>0.003</u>

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

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

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

	<b>Consolidated financial statements</b>								
	<i>Note</i>	Issued and paid-up share capital	Share premium	Warrants	<u>Deficit</u>		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Deficit			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2017</b>									
<b>Balance at 1 January 2017</b>		<b>170,048</b>	<b>272,706</b>	<b>4,087</b>	<b>10,650</b>	<b>(189,699)</b>	<b>267,792</b>	<b>(654)</b>	<b>267,138</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Share-based payment transactions	7	-	-	(205)	-	-	(205)	-	(205)
<i>Total contributions by and distributions to owners of the parent</i>		-	-	(205)	-	-	(205)	-	(205)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	(205)	-	-	(205)	-	(205)
<b>Comprehensive income for the period</b>									
Profit or loss		-	-	-	-	818	818	2	820
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>818</b>	<b>818</b>	<b>2</b>	<b>820</b>
<b>Balance at 31 March 2017</b>		<b>170,048</b>	<b>272,706</b>	<b>3,882</b>	<b>10,650</b>	<b>(188,881)</b>	<b>268,405</b>	<b>(652)</b>	<b>267,753</b>

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



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

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

	<b>Consolidated financial statements</b>								
	<i>Note</i>	Issued and paid-up share capital	Share premium	Warrants	<u>Deficit</u>		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Deficit			
<i>(in thousand Baht)</i>									
<b>Three-month period ended 31 March 2018</b>									
<b>Balance at 1 January 2018</b>		<b>170,048</b>	<b>272,706</b>	<b>4,215</b>	<b>10,650</b>	<b>(183,135)</b>	<b>274,484</b>	<b>(39)</b>	<b>274,445</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Contributions by and distributions to owners of the parent</i>									
Share-based payment transactions	7	-	-	241	-	-	241	-	241
<i>Total contributions by and distributions to owners of the parent</i>		-	-	<b>241</b>	-	-	<b>241</b>	-	<b>241</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>241</b>	-	-	<b>241</b>	-	<b>241</b>
<b>Comprehensive income (expense) for the period</b>									
Profit or loss		-	-	-	-	(56,101)	(56,101)	(23)	(56,124)
<b>Total comprehensive income (expense) for the period</b>		-	-	-	-	<b>(56,101)</b>	<b>(56,101)</b>	<b>(23)</b>	<b>(56,124)</b>
<b>Balance at 31 March 2018</b>		<b>170,048</b>	<b>272,706</b>	<b>4,456</b>	<b>10,650</b>	<b>(239,236)</b>	<b>218,624</b>	<b>(62)</b>	<b>218,562</b>

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

**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
				Warrants	Legal reserve		Deficit
<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 March 2017</b>							
<b>Balance at 1 January 2017</b>		<b>170,048</b>	<b>272,706</b>	<b>4,087</b>	<b>10,650</b>	<b>(9,968)</b>	<b>447,523</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	7	-	-	(205)	-	-	(205)
<i>Total contributions by and distributions to owners of the Company</i>		-	-	(205)	-	-	(205)
<b>Total transactions with owners, recorded directly in equity</b>		-	-	(205)	-	-	(205)
<b>Comprehensive income for the period</b>							
Profit or loss		-	-	-	-	478	478
<b>Total comprehensive income for the period</b>		-	-	-	-	<b>478</b>	<b>478</b>
<b>Balance at 31 March 2017</b>		<b>170,048</b>	<b>272,706</b>	<b>3,882</b>	<b>10,650</b>	<b>(9,490)</b>	<b>447,796</b>

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

**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Statement of changes in equity (Unaudited)**

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity	
				Warrants	Legal reserve		Deficit
<i>(in thousand Baht)</i>							
<b>Three-month period ended 31 March 2018</b>							
<b>Balance at 1 January 2018</b>		<b>170,048</b>	<b>272,706</b>	<b>4,215</b>	<b>10,650</b>	<b>(167,890)</b>	<b>289,729</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company</i>							
Share-based payment transactions	7	-	-	241	-	-	241
<i>Total contributions by and distributions to owners of the Company</i>		-	-	<b>241</b>	-	-	<b>241</b>
<b>Total transactions with owners, recorded directly in equity</b>		-	-	<b>241</b>	-	-	<b>241</b>
<b>Comprehensive income (expense) for the period</b>							
Profit or loss		-	-	-	-	(78,861)	(78,861)
<b>Total comprehensive income (expense) for the period</b>		-	-	-	-	<b>(78,861)</b>	<b>(78,861)</b>
<b>Balance at 31 March 2018</b>		<b>170,048</b>	<b>272,706</b>	<b>4,456</b>	<b>10,650</b>	<b>(246,751)</b>	<b>211,109</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the period	(56,124)	820	(78,861)	478
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	374	393	(42)	(260)
Finance costs	184	183	154	143
Depreciation	94	194	64	156
Amortisation of intangible assets	1,381	1,699	1,086	669
Non-current provisions for employee benefit	224	31	176	(14)
(Reversal of) share-based payment	241	(205)	241	(205)
Gain on fair value adjustment of investment in debt security	(1,349)	(291)	(1,349)	(291)
Bad and doubtful debts expense	52,376	143	79,238	22
Reversal of allowance for goods returned	(743)	(787)	(63)	(311)
Loss on inventories devaluation	1,044	856	151	196
Gain on disposal of equipment	(2)	-	(2)	-
Interest income	(698)	(1,779)	(698)	(2,346)
	<u>(2,998)</u>	<u>1,257</u>	<u>95</u>	<u>(1,763)</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	3,426	(1,045)	144	(1,923)
Accrued income	1,567	(415)	1,345	1,384
Other receivables	(1,130)	(2,915)	868	(4,332)
Inventories	(665)	(833)	(251)	433
Other current assets	83	910	83	523
Restricted deposit	400	-	-	-
Other non-current assets	1	(197)	-	(197)
Trade accounts payable	(3,500)	(4,216)	(3,944)	(138)
Other payables	(634)	(1,168)	(1,102)	(1,906)
Accrued expenses	(513)	(805)	(602)	(576)
Out put value added tax pending	(31)	225	(20)	227
Other current liabilities	58	79	124	155
Other non-current liabilities	-	-	(1)	-
Net cash used in operating	<u>(3,936)</u>	<u>(9,123)</u>	<u>(3,261)</u>	<u>(8,113)</u>
Taxes paid	<u>(101)</u>	<u>(70)</u>	<u>(90)</u>	<u>(59)</u>
<b>Net cash used in operating activities</b>	<b><u>(4,037)</u></b>	<b><u>(9,193)</u></b>	<b><u>(3,351)</u></b>	<b><u>(8,172)</u></b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Current investments	(401)	140,199	-	140,000
Acquisition of debt security in private fund	(659)	-	(659)	-
Proceeds from sale of other debt security	56,082	55,000	56,082	55,000
Acquisition of other debt security	(56,000)	(83,000)	(56,000)	(83,000)
Proceeds from sale of equipment	30	-	30	-
Acquisition of equipment	(508)	-	-	-
Acquisition of intangible assets	(960)	(2,189)	(414)	(1,158)
Short-term loan to related party	-	-	-	(3,000)
Interest received	690	1,780	689	2,346
<b>Net cash from (used in) investing activities</b>	<b>(1,726)</b>	<b>111,790</b>	<b>(272)</b>	<b>110,188</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(95)	(105)	(84)	(83)
<b>Net cash used in financing activities</b>	<b>(95)</b>	<b>(105)</b>	<b>(84)</b>	<b>(83)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,858)</b>	<b>102,492</b>	<b>(3,707)</b>	<b>101,933</b>
Cash and cash equivalents at beginning of period	92,218	20,829	86,057	13,826
<b>Cash and cash equivalents at ending of period</b>	<b>86,360</b>	<b>123,321</b>	<b>82,350</b>	<b>115,759</b>
<b><i>Non-cash transactions</i></b>				
Payable for purchase of equipment	17	-	17	-
Payables for purchase of intangible assets	-	1,212	-	38

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

**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

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**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (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 10 May 2018.

**1 General information**

Nation International Edutainment Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1858/121-122, 125-128 Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok.

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 (71.04% shareholding), which was incorporated in Thailand.

The principal activities of the Company are importing, publishing and distributing local and foreign publications, production of TV programmes and providing advertisements through TV media, digital media and character management.

**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 2017) *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 2017. 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 subsidiary for the year ended 31 December 2017.

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 2017 except that the Group has adopted all the revised TFRS that are effective for annual periods beginning on or after 1 January 2018. 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.

In addition to the above revised TFRS, The FAP has issued TFRS 15 Revenue from Contracts with Customers which is effective for annual periods beginning on or after 1 January 2019. The Group has not early adopted this standard in preparing these interim financial statements.

TFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Revenue should be recognised when (or as) an entity transfers control over goods or services to a customer, measured at the amount to which the entity expects to be entitled. It replaces existing revenue recognition standards as follows:

**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

- TAS 11 (revised 2017) Construction Contracts,
- TAS 18 (revised 2017) Revenue,
- TSIC 31 (revised 2017) Revenue-Barter Transactions Involving Advertising Services,
- TFRIC 13 (revised 2017) Customer Loyalty Programmes,
- TFRIC 15 (revised 2017) Agreements for the Construction of Real Estate, and
- TFRIC 18 (revised 2017) Transfers of Assets from Customers.

Management is presently considering the potential impact of adopting and initially applying TFRS 15 on the consolidated and separate financial statements.

*(b) Functional and presentation currency*

The interim financial statements are prepared and 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 2017.

Measurement of fair values

Significant valuations are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market 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.



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(d) *Business restructuring and use of going concern basis of accounting*

At the Board of Directors' meeting of the Company held on 3 August 2016, the Board of Directors approved the restructuring of the Group's publishing and distributing of publications in accordance with the current situation and focusing on the publishing and distributing of certain profitable publications. According to the aforementioned operation's results, the Group has considered to recognise loss on decline in value of inventories and written-off the licences for publications for the year 2016. For the three-month period ended 31 March 2018, the Group incurred net loss of Baht 56.12 million and Baht 78.86 million in the consolidated and separate statements of comprehensive income, respectively, and as of the date, the Group had deficit of Baht 239.24 million and Baht 246.75 million in the consolidated and separate statements of financial position, respectively. The Group is still in the process of business restructuring. However, event after the reporting date, the Group expands its businesses in advertising and public relations services as described in note 14.

In addition, the parent company disclosed in note to the interim financial statements for the three-month and nine-month periods ended 30 September 2017 regarding the basis of preparation of the financial statements on a going concern basis, financial position and liquidity of the parent company including planning and liquidity's risk management of the Group. However, the management of the Group believes that the preparation of the financial statements on a going concern basis is appropriate because the Group has sufficient liquidity to continue its operations at least 12 months from the end of the reporting period. 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 unable to continue as a going concern.

**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.

Relationship with a subsidiary is described in note 6. Relationship with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation /nationality</b>	<b>Nature of relationships</b>
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, 71.04% 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

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<b>Name of entities</b>	<b>Country of incorporation /nationality</b>	<b>Nature of relationships</b>
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	99.93% 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:

<b>Transactions</b>	<b>Pricing policies</b>
Sale of goods and rendering services	General market price
Cost of sale 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
Distribution costs and administrative expenses	Negotiable rate

Significant transactions for the three-month period ended 31 March with related parties were as follows:

<b>Three-month period ended 31 March</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Parent</b>				
Sale of goods and rendering services	929	1,231	929	749
Cost of sale of goods and rendering of services	1,763	2,398	1,621	2,181
Other income	181	921	181	431
Distribution costs and administrative expenses	1,586	1,356	980	860
<b>Subsidiary</b>				
Interest income on loan	-	-	-	568
Other income	-	-	1,047	1,132
Distribution costs and administrative expenses	-	-	214	298

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<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Sale of goods and rendering services	495	629	495	619
Cost of sale of goods and rendering of services	5,913	6,522	4,470	4,320
Purchase of equipment	17	-	17	-
Other income	924	1,193	924	1,181
Distribution costs and administrative expenses	247	563	38	89
<b>Key management personnel</b>				
Key management personnel compensation				
Wages and salaries	1,663	1,560	1,663	1,560
Defined contribution plan	95	114	95	114
Total key management personnel compensation	<u>1,758</u>	<u>1,674</u>	<u>1,758</u>	<u>1,674</u>

Balances as at 31 March 2018 and 31 December 2017 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Parent	28,854	27,959	25,865	24,970
Subsidiary	-	-	591	719
Other related parties	13,266	13,270	13,261	13,265
	<u>42,120</u>	<u>41,229</u>	<u>39,717</u>	<u>38,954</u>
Less allowance for doubtful accounts	(40,504)	(67)	(38,604)	(67)
allowance for goods returned	-	-	-	-
<b>Net</b>	<u>1,616</u>	<u>41,162</u>	<u>1,113</u>	<u>38,887</u>
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			

Bad and doubtful debts expense for the three-month period ended 31 March

	<u>40,437</u>	<u>-</u>	<u>38,537</u>	<u>-</u>
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<i>Other receivables - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Parent	9,256	8,745	7,193	6,681
Subsidiary	-	-	37,247	39,730
Other related parties	3,945	4,079	3,657	3,776
	<u>13,201</u>	<u>12,824</u>	<u>48,097</u>	<u>50,187</u>
Less allowance for doubtful accounts	(12,066)	-	(40,785)	-
<b>Net</b>	<u>1,135</u>	<u>12,824</u>	<u>7,312</u>	<u>50,187</u>

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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
Bad and doubtful debts expense for the three-month period ended 31 March	<b>12,066</b>	-	<b>40,785</b>	-

*(in thousand Baht)*

<b>Short-term loans to related party</b>	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	-	-	-	-	-	-

Movements during the three-month period ended 31 March of short-term loans to related party were as follows:

<b>Short-term loans to related party</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Subsidiary</b>				
At 1 January	-	-	-	36,000
Increase	-	-	-	3,000
Decrease	-	-	-	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,000</b>

<b>Trade accounts payable - related parties</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Parent	605	1,224	537	1,156
Other related parties	2,900	3,548	1,578	2,924
<b>Total</b>	<b>3,505</b>	<b>4,772</b>	<b>2,115</b>	<b>4,080</b>

<b>Other payables - related parties</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Parent	1,156	1,677	725	1,143
Subsidiary	-	-	131	635
Other related parties	288	277	212	112
<b>Total</b>	<b>1,444</b>	<b>1,954</b>	<b>1,068</b>	<b>1,890</b>

<b>Accrued expenses - related parties</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
Parent	72	145	67	113
Other related party	34	543	15	284
<b>Total</b>	<b>106</b>	<b>688</b>	<b>82</b>	<b>397</b>



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Movements during the three-month periods ended 31 March of the marketable debt securities were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht)</i>			
<b>Trading security</b>				
At 1 January	-	103,261	-	103,261
Purchases during the period	56,000	83,000	56,000	83,000
Sales during the period	(56,082)	(54,832)	(56,082)	(54,832)
Transfer during the period	-	(131,552)	-	(131,552)
Valuation adjustment	82	123	82	123
<b>At 31 March</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading security (Private fund)</b>				
At 1 January	102,961	-	102,961	-
Purchases during the period	659	-	659	-
Valuation adjustment	1,267	-	1,267	-
<b>At 31 March</b>	<b>104,887</b>	<b>-</b>	<b>104,887</b>	<b>-</b>
<b>Available for sale security</b>				
At 1 January	-	-	-	-
Transfer during the period	-	131,552	-	131,552
<b>At 31 March</b>	<b>-</b>	<b>131,552</b>	<b>-</b>	<b>131,552</b>

**5 Trade accounts receivable**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		<i>(in thousand Baht)</i>			
Related parties	3	42,120	41,229	39,717	38,954
Other parties		20,970	27,561	16,144	17,051
<b>Total</b>		<b>63,090</b>	<b>68,790</b>	<b>55,861</b>	<b>56,005</b>
<i>Less</i> allowance for doubtful accounts		(41,944)	(3,908)	(38,622)	(169)
allowance for goods returned		(1,716)	(2,459)	(425)	(488)
<b>Net</b>		<b>19,430</b>	<b>62,423</b>	<b>16,814</b>	<b>55,348</b>
		2018	2017	2018	2017
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		<b>40,310</b>	<b>143</b>	<b>38,453</b>	<b>22</b>

**Nation International Edutainment Public Company Limited and its Subsidiary**  
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Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>			
<b>Related parties</b>				
Within credit terms	1,616	3,743	1,113	2,047
Overdue:				
Less than 3 months	3,018	6,877	1,825	6,877
3-6 months	6,877	790	6,877	630
6-12 months	2,728	4,737	2,085	4,038
Over 12 months	27,881	25,082	27,817	25,362
	<b>42,120</b>	<b>41,229</b>	<b>39,717</b>	<b>38,954</b>
Less allowance for doubtful accounts	(40,504)	(67)	(38,604)	(67)
allowance for goods returned	-	-	-	-
	<b>1,616</b>	<b>41,162</b>	<b>1,113</b>	<b>38,887</b>
<b>Other parties</b>				
Within credit terms	18,606	21,195	15,933	16,602
Overdue:				
Less than 3 months	880	2,390	160	164
3-6 months	24	71	19	128
6-12 months	42	127	28	111
Over 12 months	1,418	3,778	3	46
	<b>20,970</b>	<b>27,561</b>	<b>16,143</b>	<b>17,051</b>
Less allowance for doubtful accounts	(1,440)	(3,841)	(17)	(102)
allowance for goods returned	(1,716)	(2,459)	(425)	(488)
	<b>17,814</b>	<b>21,261</b>	<b>15,701</b>	<b>16,461</b>
<b>Net</b>	<b>19,430</b>	<b>62,423</b>	<b>16,814</b>	<b>55,348</b>

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

**6 Investments in a subsidiary**

<i>Three-month period ended 31 March</i>	<b>Separate financial statements</b>	
	2018	2017
	<i>(in thousand Baht)</i>	
At 1 January	-	61,410
Acquisitions	-	-
<b>At 31 March</b>	<b>-</b>	<b>61,410</b>

During the three-month period ended 31 March 2018 there were no acquisitions and disposals of investment in subsidiary.

**Nation International Edutainment Public Company Limited and its Subsidiaries**  
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Investments in subsidiary as at 31 March 2018 and 31 December 2017, and dividend income from those investments for the three-month periods ended 31 March were as follows:

Name of subsidiary	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 March	31 March
		31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017	2018	2017
		(%)						(in thousand Baht)					
Nation Global Edutainment Co., Ltd.	Importing, publishing and distributing children's books for edutainment	99.74	99.74	200,000	200,000	163,410	163,410	163,410	163,410	-	-	-	-
<b>Total</b>						<b>163,410</b>	<b>163,410</b>	<b>163,410</b>	<b>163,410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

A subsidiary was incorporated in Thailand. None of the Company's subsidiary is publicly listed and consequently do not have published price quotations.



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**7 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 4,250,000 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 subsidiary.

The expenses for share-based payment transactions for the three-month period ended 31 March 2018 of Baht 0.24 million and Baht 0.24 million in the consolidated and separate financial statements, respectively (2017: reversed the expenses for share-based payment transactions were Baht 0.21 million and Baht 0.21 million, respectively).

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

	Consolidated financial statements /		Separate financial statements	
	2018		2017	
	Number of warrant	Grant date fair value	Number of warrant	Grant date fair value
	<i>(thousand units / in thousand Baht)</i>			
At 1 January	1,538	4,215	1,492	4,087
Issued warrants during the period	88	241	181	303
Forfeited warrants during the period	-	-	(256)	(508)
<b>At 31 March</b>	<b>1,626</b>	<b>4,456</b>	<b>1,417</b>	<b>3,882</b>

*NINE-WI*

The outstanding unexercised warrants as at 31 March 2018 were as follow:

Unexercised warrants as at 1 January 2018	Issued warrants	Exercised warrants	Unexercised warrants as at 31 March 2018	Exercise price	Expiry date
	<i>(million units)</i>			<i>(Baht / share)</i>	
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 Baht 1 per share) to Baht 259.25 million (divided into 259,250,000 ordinary shares at Baht 1 per share) by issuing of not exceeding 174,250,000 ordinary shares at Baht 1 per share to reserve for the increase in share capital and exercise of warrants as referred above.

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**8 Segment information**

*Information about reportable segments*

<i>Three-month period ended 31 March</i>	<b>Publishing and services</b>		<b>TV and new media</b>		<b>Others</b>		<b>Total</b>	
	2018	2017	2018	2017	2018	2017	2018	2017
	<i>(in thousand Baht)</i>							
External revenue	20,497	30,403	94	625	355	563	20,946	31,591
Other income	3,273	4,025	-	-	1,025	1,186	4,298	5,211
<b>Total segment revenues</b>	<b>23,770</b>	<b>34,428</b>	<b>94</b>	<b>625</b>	<b>1,380</b>	<b>1,749</b>	<b>25,244</b>	<b>36,802</b>
Segment profit (loss) before income tax	(15,739)	1,843	(32,491)	(333)	(7,520)	(297)	(55,750)	1,213
Segment assets as at 31 March / 31 December	200,788	227,956	1,926	31,615	10,437	17,185	213,151	276,756
Segment liabilities as at 31 March / 31 December	24,750	30,105	684	581	1,411	1,202	26,845	31,888

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*Reconciliations of reportable segment assets and liabilities*

	<b>Consolidated financial statements</b>	
	31 March 2018	31 December 2017
	<i>(in thousand Baht)</i>	
<b>Assets</b>		
Total assets for reportable segments	213,151	276,756
Other unallocated amounts	47,511	44,481
<b>Consolidated total assets</b>	<b><u>260,662</u></b>	<b><u>321,237</u></b>
<b>Liabilities</b>		
Total liabilities for reportable segments	26,845	31,888
Other unallocated amounts	15,255	14,904
<b>Consolidated total liabilities</b>	<b><u>42,100</u></b>	<b><u>46,792</u></b>

**9 Administrative expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
<i>Three-month period ended 31 March</i>	<i>(in thousand Baht)</i>			
Bad and doubtful debts expenses	52,376	143	79,238	22
Personnel	4,050	4,284	2,918	3,149
Others	4,757	8,525	3,590	6,658
<b>Total</b>	<b><u>61,183</u></b>	<b><u>12,952</u></b>	<b><u>85,746</u></b>	<b><u>9,829</u></b>

**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 multiplied by the pre-tax income of the interim reporting period. The Group's consolidated and the Company's effective tax rates in respect of continuing operations for the three-month period ended 31 March 2018 were 0.67% and 0.05%, respectively (*31 March 2017: 32.40% and 119.27%, respectively*). These changes in effective tax rates were mainly caused by the different treatment for accounting and taxation purposes of certain items of the allowance for doubtful accounts, in particular. The Group has not recognised deferred tax asset relating to such item for the three-month period ended 31 March 2018.

**Nation International Edutainment Public Company Limited and its Subsidiary**  
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**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 2018 and 2017 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 periods as follows:

<i>Three-month period ended 31 March</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2018	2017	2018	2017
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders of the Company (basic)</b>	<b><u>(56,101)</u></b>	<b><u>818</u></b>	<b><u>(78,861)</u></b>	<b><u>478</u></b>
<b>Number of ordinary shares outstanding</b>	<b><u>170,048</u></b>	<b><u>170,048</u></b>	<b><u>170,048</u></b>	<b><u>170,048</u></b>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b><u>(0.330)</u></b>	<b><u>0.005</u></b>	<b><u>(0.464)</u></b>	<b><u>0.003</u></b>

*Diluted earnings (loss) per share*

The Group and the Company did not assumed the conversion of the warrants (NINE-W1) and the warrants issued to the directors, management and/or employee of the Company and/or its subsidiary (NINE-WA) in the calculation of diluted earnings (loss) per share, as the exercise prices (including fair value of services to be rendered per warrant) were higher than the weighted average market prices in the consolidated and separate financial statements for the three-month periods ended 31 March 2018 and 2017.

**12 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 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	<b>Consolidated financial statements</b>			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 March 2018</b>					
<i>Financial assets measured at fair value</i>					
Debt security held for trading (Private fund)	104,887	-	104,887	-	104,887
<b>31 December 2017</b>					
<i>Financial assets measured at fair value</i>					
Debt security held for trading (Private fund)	102,961	-	102,961	-	102,961

**Nation International Edutainment Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month period ended 31 March 2018 (Unaudited)**

	Carrying amount	Separate financial statements			
		Fair value			Total
		Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>					
<b>31 March 2018</b>					
<i>Financial assets measured at fair value</i>					
Debt security held for trading (Private fund)	104,887	-	104,887	-	104,887
<b>31 December 2017</b>					
<i>Financial assets measured at fair value</i>					
Debt security held for trading (Private fund)	102,961	-	102,961	-	102,961

**Measurement of fair values**

*Valuation techniques and significant unobservable inputs*

The following table show the valuation techniques used in measuring Level 2 fair values at 31 March 2018 and 31 December 2017 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in note 2 (c).

**Financial instruments measured at fair value**

Type	Valuation technique
Investments in marketable unit trusts classified as trading investments	The net asset value as of the reporting date.

**13 Commitments with non-related parties**

	Consolidated financial statements		Separate financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
<i>(in thousand Baht)</i>				
<i>Other commitment</i>				
Bank guarantees	<b>10</b>	<b>1,096</b>	<b>10</b>	<b>696</b>

**14 Event after the reporting period**

At the Board of Directors' meeting of the Company held on 2 April 2018, the Board of Director approved the acquisition of investment in One World Media Co., Ltd amounting to Baht 10 million to expand its business, which operates in advertising and public relations services.