

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

Interim financial statements
for the three-month period ended
31 March 2013

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 subsidiaries, and of Nation International Edutainment Public Company Limited, respectively, as at 31 March 2013; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2013; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



Emphasis of Matter

Without qualifying my conclusion, I draw attention to note 3 to the interim financial information describing the effect of the Company and its subsidiaries' adoption from 1 January 2013 of certain new accounting policies. The consolidated and separate statements of financial position as at 31 December 2012, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2012 after making the adjustments described in notes 3. I have audited these adjustments and, based on my audit, in my opinion, such adjustments are appropriate and have been properly applied. Furthermore, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2012, which are included as comparative information, have also been adjusted as described in note 3. I have reviewed these adjustments and, based on my review, nothing has come to my attention to indicate that such adjustments are not appropriate and properly applied.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
8 May 2013

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>	2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
<i>Current assets</i>					
Cash and cash equivalents		7,588	6,799	5,084	4,568
Trade accounts receivable	5	132,938	120,371	40,439	40,838
Accrued income		20,275	8,221	13,548	4,057
Other receivables from related parties	4	15,214	15,496	38,478	32,284
Short-term loan to related party	4	-	-	3,000	3,000
Inventories		129,144	119,083	39,418	36,184
Other current assets		27,859	28,091	20,956	21,771
Total current assets		333,018	298,061	160,923	142,702
<i>Non-current assets</i>					
Investments in subsidiaries	6	-	-	25,614	25,614
Investment in jointly-controlled entity	7	-	-	25,046	25,046
Equipment	8	6,238	6,692	4,248	4,470
Intangible assets	9	41,822	43,403	13,904	14,382
Restricted deposits	10	2,536	2,536	-	-
Deferred tax assets	3, 11	15,322	15,617	6,073	5,621
Other non-current assets		2,817	2,549	2,234	1,967
Total non-current assets		68,735	70,797	77,119	77,100
Total assets		401,753	368,858	238,042	219,802

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

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

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
Liabilities and equity		2013	2012	2013	2012
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		<i>(in thousand Baht)</i>			
Current liabilities					
Bank overdrafts		11,116	11,130	1,482	1,276
Trade accounts payable	12	142,556	130,669	64,332	57,757
Other payables to related parties	4	9,573	9,763	7,982	8,594
Current portion of long-term loan from financial institution		3,280	4,604	-	-
Accrued expenses	4	25,722	20,039	8,827	6,621
Income tax payable		3,836	1,310	1,718	-
Other current liabilities		8,972	5,271	4,245	4,419
Total current liabilities		205,055	182,786	88,586	78,667
Non-current liabilities					
Employee benefit obligations	13	4,891	2,572	3,014	878
Other non-current liabilities		489	440	95	95
Total non-current liabilities		5,380	3,012	3,109	973
Total liabilities		210,435	185,798	91,695	79,640
Equity					
Share capital:					
Authorised share capital		85,000	85,000	85,000	85,000
Issued and paid-up share capital		85,000	85,000	85,000	85,000
Premium on ordinary shares		18,352	18,352	18,352	18,352
Retained earnings					
Appropriated					
Legal reserve		8,500	8,500	8,500	8,500
Unappropriated		79,465	71,207	34,495	28,310
Equity attributable to owners of the Company		191,317	183,059	146,347	140,162
Non-controlling interests		1	1	-	-
Total equity		191,318	183,060	146,347	140,162
Total liabilities and equity		401,753	368,858	238,042	219,802

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	
		2013	2012	2013	2012
			(Restated)		(Restated)
		<i>(in thousand Baht)</i>			
<i>Income</i>	4				
Revenue from sale of goods		72,606	66,470	26,468	25,811
Revenue from rendering of services		25,729	24,517	22,638	22,454
Investment income		722	606	52	197
Other income		1,271	1,275	1,761	1,353
Total income		100,328	92,868	50,919	49,815
<i>Expenses</i>					
Cost of sale of goods and rendering of services	4	64,450	61,608	27,095	28,858
Selling expenses	4	10,507	6,529	7,478	4,931
Administrative expenses	4	9,783	10,680	5,663	6,510
Management benefit expenses		1,684	2,862	916	1,433
Finance costs		424	478	100	147
Total expenses		86,848	82,157	41,252	41,879
Profit before income tax expense		13,480	10,711	9,667	7,936
Income tax expense		(3,581)	(2,853)	(1,941)	(2,001)
Profit for the period		9,899	7,858	7,726	5,935
Other comprehensive income					
Defined benefit plan actuarial losses	13	(2,051)	-	(1,926)	-
Income tax on other comprehensive income	11	410	-	385	-
Other comprehensive income for the period, net of income tax		(1,641)	-	(1,541)	-
Total comprehensive income for the period		8,258	7,858	6,185	5,935

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		Three month period	
		ended 31 March		ended 31 March	
<i>Note</i>	2013	2012	2013	2012	
		(Restated)		(Restated)	
		<i>(in thousand Baht)</i>			
Profit attributable to:					
Owners of the Company	15	9,899	7,858	7,726	5,935
Non-controlling interests		-	-	-	-
Profit for the period		9,899	7,858	7,726	5,935
Total comprehensive income attributable to:					
Owners of the Company		8,258	7,858	6,185	5,935
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		8,258	7,858	6,185	5,935
Basic earnings per share <i>(in Baht)</i>	15	0.12	0.09	0.09	0.07

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						
		Retained earnings			Equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the Company	Non-controlling interests	Total equity	
<i>Note</i>								
<i>(in thousand Baht)</i>								
Three month period ended 31 March 2012								
		85,000	18,352	8,500	40,131	151,983	1	151,984
	3	-	-	-	18,875	18,875	-	18,875
		85,000	18,352	8,500	59,006	170,858	1	170,859
		-	-	-	7,858	7,858	-	7,858
		85,000	18,352	8,500	66,864	178,716	1	178,717
Three month period ended 31 March 2013								
		85,000	18,352	8,500	55,590	167,442	1	167,443
	3	-	-	-	15,617	15,617	-	15,617
		85,000	18,352	8,500	71,207	183,059	1	183,060
		Comprehensive income for the period						
		-	-	-	9,899	9,899	-	9,899
		-	-	-	(1,641)	(1,641)	-	(1,641)
		-	-	-	8,258	8,258	-	8,258
		85,000	18,352	8,500	79,465	191,317	1	191,318

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	Separate financial statements			Total Equity
		Issued and paid-up share capital	Share premium	Retained earnings Legal reserve Unappropriated	
<i>(in thousand Baht)</i>					
Three month period ended 31 March 2012					
Balance at 1 January 2012 - as reported		85,000	18,352	8,500 24,419	136,271
Impact of changes in accounting policies	3	-	-	- 6,665	6,665
Balance at 1 January 2012 - restated		85,000	18,352	8,500 31,084	142,936
Comprehensive income for the period		-	-	- 5,935	5,935
Balance at 31 March 2012		85,000	18,352	8,500 37,019	148,871
Three month period ended 31 March 2013					
Balance at 1 January 2013 - as reported		85,000	18,352	8,500 22,689	134,541
Impact of changes in accounting policies	3	-	-	- 5,621	5,621
Balance at 1 January 2013 - restated		85,000	18,352	8,500 28,310	140,162
Comprehensive income for the period					
Profit or loss		-	-	- 7,726	7,726
Other comprehensive income		-	-	- (1,541)	(1,541)
Total comprehensive income for the period		-	-	- 6,185	6,185
Balance at 31 March 2013		85,000	18,352	8,500 34,495	146,347

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		Three month period	
	ended 31 March		ended 31 March	
2013	2012	2013	2012	
	(Restated)		(Restated)	
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	9,899	7,858	7,726	5,935
<i>Adjustments for</i>				
Depreciation	499	427	267	188
Amortisation of intangible assets	7,899	7,018	2,888	1,598
Investment income	(722)	(606)	(52)	(197)
Employee benefit obligations	268	788	210	714
Finance costs	424	478	100	147
Bad and doubtful debts expense	491	218	-	7
Loss on (reversal of) obsolete stocks	(1,419)	(985)	188	800
Loss on disposal of equipment	-	33	-	343
Income tax expense	3,581	2,853	1,941	2,001
	<u>20,920</u>	<u>18,082</u>	<u>13,268</u>	<u>11,536</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(13,058)	(15,202)	399	(3,354)
Accrued income	(12,054)	(1,422)	(9,491)	(323)
Other receivables from related parties	282	(1,013)	(6,194)	(1,178)
Inventories	(8,642)	(4,078)	(3,422)	(1,423)
Other current assets	232	(2,099)	815	(1,670)
Restricted deposit	-	(4)	-	-
Other non-current assets	(268)	(5)	(267)	-
Trade accounts payable	11,887	16,491	6,575	4,561
Other payables to related parties	(190)	(874)	(612)	(1,001)
Accrued expenses	5,683	2,807	2,206	1,428
Other current liabilities	3,701	(1,319)	(174)	(1,641)
Other non-current liabilities	49	-	-	-
Cash generated from operating activities	<u>8,542</u>	<u>11,364</u>	<u>3,103</u>	<u>6,935</u>
Income tax paid	(350)	(243)	(290)	(243)
Net cash from operating activities	<u>8,192</u>	<u>11,121</u>	<u>2,813</u>	<u>6,692</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		Three month period	
	ended 31 March		ended 31 March	
2013	2012	2013	2012	
	(Restated)		(Restated)	
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	722	606	52	197
Purchase of equipment	(45)	(2,523)	(45)	(2,403)
Sale of equipment	-	425	-	5
Purchase of intangible assets	(6,318)	(6,196)	(2,410)	(548)
Net cash used in investing activities	(5,641)	(7,688)	(2,403)	(2,749)
<i>Cash flows from financing activities</i>				
Interest paid	(424)	(478)	(100)	(147)
Bank overdrafts	(14)	3,843	206	-
Repayment of long-term loan from financial institution	(1,324)	(1,216)	-	-
Net cash from (used in) financing activities	(1,762)	2,149	106	(147)
Net increase in cash and cash equivalents	789	5,582	516	3,796
Cash and cash equivalents at 1 January	6,799	29,446	4,568	26,456
Cash and cash equivalents at 31 March	7,588	35,028	5,084	30,252

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 2013 (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 2013 (Unaudited)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issued by the Board of Directors on 8 May 2013.

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 Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

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

The parent company during the financial period was Nation Multimedia Group Public Company Limited (78.46% shareholding), which was incorporated in Thailand.

The principal businesses 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 and jointly-controlled entity as at 31 March 2013 and 31 December 2012 were as follows:

Name of the entities	Type of business	Country of incorporation	Percentage of ownership interest	
			31 March 2013	31 December 2012
<i>Subsidiaries</i>				
Nation Edutainment Co., Ltd.	Publishing	Thailand	99.99	99.99
Nation Kids Co., Ltd.	Production of TV programs and providing advertisements through TV media	Thailand	99.99	99.99
<i>Jointly-controlled entity</i>				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	49.99	49.99

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2012. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2012.

The FAP has issued the following new and revised TFRS relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2013:

TFRS	Topic
TAS 12	Income Taxes
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
TFRS 8	Operating Segments

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3.

In addition to the above new and revised TFRS, as at 31 March 2013 the FAP had issued a number of new interpretations which are effective for financial statements beginning on or after 1 January 2014 and have not been adopted in the preparation of these interim financial statements. Those new interpretations that are relevant to the Group's operations are disclosed in note 18.

Except for the changes in accounting policy discussed in note 3, the accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2012.

(b) *Functional and presentation currency*

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

(c) *Use of estimates and judgements*

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2012. Changes principally derive from the adoption of new and revised TFRS from 1 January 2013.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

Judgements

The key judgements made in applying accounting policies that have the most significant effect on the amounts recognised in these interim financial statements are as follows:

Note 11	Current and deferred tax
Note 13	Employee benefit obligations

3 Changes in accounting policies

(a) Overview

From 1 January 2013, consequent to the adoption of new and revised TFRS and FAP Announcements as set out in note 2, the Group has changed its accounting policies in the following areas:

- Accounting for income tax
- Accounting for the effects of changes in foreign exchange rates
- Presentation of information on operating segments

Details of the new accounting policies adopted by the Group are included in notes 3(b) to 3 (d). Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group.

(b) Accounting for income tax

The principal change introduced by TAS 12 is the requirement to account for deferred tax assets and liabilities in the financial statements.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entity to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

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

	Consolidated financial statements			Separate financial statements		
	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
<i>Statement of financial position</i>						
			<i>(in thousand Baht)</i>			
Increase in deferred tax assets	15,322	15,617	18,875	6,073	5,621	6,665
Increase in retained earnings	15,322	15,617	18,875	6,073	5,621	6,665
Increase in shareholders' equity	15,322	15,617	18,875	6,073	5,621	6,665

<i>Statement of comprehensive income for the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		<i>(in thousand Baht)</i>		
(Increase)/decrease in income tax expense	<u>(705)</u>	<u>(758)</u>	<u>67</u>	<u>94</u>
Increase/(decrease) in profit for the period	<u>(705)</u>	<u>(758)</u>	<u>67</u>	<u>94</u>
Increase (decrease) in earnings per share				
- Basic earnings per share <i>(in Baht)</i>	<u>(0.008)</u>	<u>(0.009)</u>	<u>0.0008</u>	<u>0.001</u>

(c) Accounting for the effects of changes in foreign exchange rates

From 1 January 2013, the Group has adopted TAS 21 Accounting for the effects of changes in foreign exchange rates.

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht and that the adoption of TAS 21 from 1 January 2013 has not had a significant impact on the Group's reported assets, liabilities or retained earnings.

(d) Presentation of information on operating segments

From 1 January 2013, the Group has adopted TFRS 8 Operating Segments. The new policy for presentation of information on operating segments, together with information on the previous policy, is given below.

TFRS 8 introduces the "management approach" to segment reporting. It requires a change in the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to those segments. Previously the Group presented segment information in respect of its business and geographical segments in accordance with TAS 14 Segment Reporting.

The change in basis of presentation and disclosure of segment information has resulted in the Group presenting segment information (Note 14) in respect of the following segments: publishing and others.

Nation International Edutainment Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2013 (Unaudited)

4 Related parties

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

Relationships with related parties were as follows:

Name of entities	Country of incorporation /nationality	Nature of relationships
Nation Multimedia Group Public Company Limited	Thailand	Parent, 78.46% shareholding in the Company, some common directors
Nation Edutainment Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Kids Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	Jointly-controlled entity, 49.99% shareholding, some common directors
Nation Broadcasting Corporation Public Company Limited	Thailand	60.79% shareholding by parent, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by Parent, some common directors
NML Co., Ltd.	Thailand	99.99% shareholding by Parent, some common directors
Nation News Network Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by parent, some common directors
Nation U Co., Ltd.	Thailand	90% shareholding by parent, some common directors
WPS (Thailand) Co., Ltd.	Thailand	84.50% shareholding by parent, some common directors
Nation University	Thailand	University, a license holding by Nation U Co., Ltd.

Nation International Edutainment Public Company Limited and its Subsidiaries
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Name of entities	Country of incorporation /nationality	Nature of relationships
Yomiuri-Nation Information Service Limited	Thailand	45% shareholding by Parent, some common directors
Egmont International Holding A/S	Denmark	Shareholder of Nation Egmont Edutainment Co., Ltd., 49% shareholding

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

Transactions	Pricing policies
Sales of goods and rendering of services	General market price
Interest income on loan	Approximates loan rate of financial institution
Other income	Negotiable rate which approximates market price
Cost of sales of goods and rendering of services	Negotiable rate which approximates market price
Selling and administrative expenses	Negotiable rate

Significant transactions for the three-month periods ended 31 March 2013 and 2012 with related parties were as follows:

Three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods and rendering of services	1,027	3,171	674	1,338
Cost of sales of goods and rendering of services	4,286	4,426	3,692	3,871
Selling and administrative expenses	1,602	1,997	1,453	1,668
Subsidiaries				
Sales of goods and rendering of services	-	-	6	-
Interest income on loan	-	-	52	54
Other income	-	-	239	352
Jointly-controlled entity				
Sales of goods and rendering of services	18,624	17,532	11	286
Cost of sales of goods and rendering of services	2,376	116	4,752	233
Interest income on loan	722	463	1,443	926
Other income	509	581	1,018	1,163
Selling and administrative expenses	784	795	597	659
Other related parties				
Sales of goods and rendering of services	1,715	2,604	1,715	2,336
Cost of sales of goods and rendering of services	34,741	26,636	13,711	12,538
Selling and administrative expenses	1,863	1,406	1,091	647

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

<i>Trade accounts receivable from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	968	2,581	968	2,407
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	71,932	63,918	842	855
Other related parties				
Yomiuri-Nation Information Service Limited	399	268	399	268
Nation Broadcasting Corporation Public Company Limited	51	208	51	208
Kom Chad Luek Media Co., Ltd.	66	34	66	34
Krungthep Turakij Media Co., Ltd.	472	125	468	122
Others	145	261	146	260
	<u>74,033</u>	<u>67,395</u>	<u>2,940</u>	<u>4,154</u>
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
Net	<u>73,966</u>	<u>67,328</u>	<u>2,873</u>	<u>4,087</u>
	2013	2012	2013	2012
	<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>

<i>Other receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	836	1,016	823	842
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	3,379	3,376
Nation Kids Co., Ltd.	-	-	5,945	5

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<i>Other receivables from related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	14,098	13,665	28,089	27,246
Other related parties				
Krungthep Turakij Media Co., Ltd.	122	412	122	412
Nation Broadcasting Corporation Public Company Limited	47	44	10	44
Kom Chad Luek Media Co., Ltd.	6	163	6	163
Nation News Network Co., Ltd.	30	125	30	125
Others	75	71	74	71
	<u>15,214</u>	<u>15,496</u>	<u>38,478</u>	<u>32,284</u>
<i>Less allowance for doubtful accounts</i>	-	-	-	-
Net	<u>15,214</u>	<u>15,496</u>	<u>38,478</u>	<u>32,284</u>
	2013	2012	2013	2012
	<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>

<i>Short-term loan to related party</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2013	2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary						
Nation Edutainment Co., Ltd.	7.0	6.15 - 6.40	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

Movements during the three-month periods ended 31 March 2013 and 2012 of short-term loan to related parties were as follows:

<i>Short-term loan to related party</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 31 March</i>	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	3,000	3,000
Increase	-	-	-	-
Decrease	-	-	-	-
At 31 March	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

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<i>Trade accounts payable to related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	18,932	17,001	10,471	9,136
Subsidiary				
Nation Kids Co., Ltd.	-	-	2,713	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	2,560	80	5,092	92
Other related parties				
WPS (Thailand) Co., Ltd.	91,490	78,052	18,563	17,674
NML Co., Ltd.	4,438	4,678	3,900	3,757
Nation Broadcasting Corporation Public Company Limited	3,564	1,912	3,564	1,912
Krungthep Turakij Media Co., Ltd.	1,265	1,108	1,228	1,033
Others	319	100	332	16
Total	122,568	102,931	45,863	33,620

<i>Other payables to related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	6,520	5,972	5,544	5,074
Subsidiary				
Nation Edutainment Co., Ltd.	-	-	37	38
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	855	1,574	336	1,413
Other related parties				
Nation Broadcasting Corporation Public Company Limited	1,583	1,453	1,539	1,394
Nation News Network Co., Ltd.	-	22	-	22
Krungthep Turakij Media Co., Ltd.	258	379	252	373
Others	357	363	274	280
Total	9,573	9,763	7,982	8,594

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<i>Accrued expenses</i>	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Parent				
Nation Multimedia Group Public Company Limited	372	-	372	-
Other related parties				
WPS (Thailand) Co., Ltd.	4,458	1,614	808	491
NML Co., Ltd.	1,228	57	879	57
Total	6,058	1,671	2,059	548

Significant agreement with related party

Short-term loan agreement

In 2011, the Company has entered into a short-term loan agreement with Nation Edutainment Co., Ltd., a subsidiary amounted to Baht 3 million. The loan is repayable at call and bears interest at the average Minimum Loan Rate (average MLR) from four financial institutions.

5 Trade accounts receivable

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Related parties	4	74,033	67,395	2,940	4,154
Other parties		71,857	65,654	40,141	39,542
Total		145,890	133,049	43,081	43,696
<i>Less</i> allowance for doubtful accounts		(3,609)	(3,118)	(613)	(613)
allowance for goods returned		(9,343)	(9,560)	(2,029)	(2,245)
Net		132,938	120,371	40,439	40,838
		2013	2012	2013	2012
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense for the three-month period ended 31 March		491	218	-	7

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	21,294	21,515	1,960	2,958
Overdue:				
Less than 6 months	18,439	39,382	251	682
6-12 months	33,137	6,002	361	453
Over 12 months	1,163	496	368	61
	74,033	67,395	2,940	4,154
Less allowance for doubtful accounts	(67)	(67)	(67)	(67)
allowance for goods returned	-	-	-	-
	73,966	67,328	2,873	4,087
Other parties				
Within credit terms	54,665	55,066	36,322	31,273
Overdue:				
Less than 6 months	14,684	9,044	3,602	8,066
6-12 months	1,401	758	14	20
Over 12 months	1,107	786	203	183
	71,857	65,654	40,141	39,542
Less allowance for doubtful accounts	(3,542)	(3,051)	(546)	(546)
allowance for goods returned	(9,343)	(9,560)	(2,029)	(2,245)
	58,972	53,043	37,566	36,751
Net	132,938	120,371	40,439	40,838

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

6 Investments in subsidiaries

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
At 1 January	25,614	26,364
Acquisitions	-	-
At 31 March	25,614	26,364

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Investments in subsidiaries as at 31 March 2013 and 31 December 2012, and dividend income from those investments for the three-month periods ended 31 March 2013 and 2012 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 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012	March 2013	March 2012
		(%)				(in thousand Baht)							
Subsidiaries													
Nation Edutainment Co., Ltd.	Publishing	99.99	99.99	41,250	41,250	25,364	25,364	-	-	25,364	25,364	-	-
Nation Kids Co., Ltd.	Production of TV programs and providing advertisements through												
	TV media	99.99	99.99	250	250	250	250	-	-	250	250	-	-
Total						<u>25,614</u>	<u>25,614</u>	<u>-</u>	<u>-</u>	<u>25,614</u>	<u>25,614</u>	<u>-</u>	<u>-</u>

Nation International Edutainment Public Company Limited and its Subsidiaries
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7 Investment in jointly-controlled entity

<i>Three-month period ended 31 March</i>	Separate financial statements	
	2013	2012
	<i>(in thousand Baht)</i>	
At 1 January	25,046	25,046
Acquisitions	-	-
At 31 March	<u>25,046</u>	<u>25,046</u>

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11 Deferred tax

Deferred tax assets and liabilities as at 31 March 2013 and 31 December 2012 were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
Deferred tax assets	15,322	15,617	6,073	5,621
Deferred tax liabilities	-	-	-	-
Deferred tax assets	<u>15,322</u>	<u>15,617</u>	<u>6,073</u>	<u>5,621</u>

Movements in deferred tax assets and liabilities during the three-month periods ended 31 March 2013 and 2012 were as follows:

	At 1 January 2013	Consolidated financial statements (Charged) / Credited to:		At 31 March 2013
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>				
Trade accounts receivable	2,535	56	-	2,591
Inventories	9,739	(284)	-	9,455
Other current assets	1	-	-	1
Provisions	515	53	410	978
Loss carry forward	2,934	(560)	-	2,374
Total	<u>15,724</u>	<u>(735)</u>	<u>410</u>	<u>15,399</u>
<i>Deferred tax liabilities</i>				
Trade accounts payable	107	(30)	-	77
Total	<u>107</u>	<u>(30)</u>	<u>-</u>	<u>77</u>
Net	<u>15,617</u>	<u>(705)</u>	<u>410</u>	<u>15,322</u>

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	Consolidated financial statements			At 31 March 2012
	At 1 January 2012	(Charged) / Credited to:		
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Trade accounts receivable	2,899	(109)	-	2,790
Other receivables from related parties	44	(42)	-	2
Inventories	12,024	(197)	-	11,827
Other current assets	24	42	-	66
Provisions	1,203	158	-	1,361
Loss carry forward	2,808	(316)	-	2,492
Total	19,002	(464)	-	18,538
<i>Deferred tax liabilities</i>				
Trade accounts payable	127	294	-	421
Total	127	294	-	421
Net	18,875	(758)	-	18,117
Separate financial statements				
	(Charged) / Credited to:			At 31 March 2013
	At 1 January 2013	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Trade accounts receivable	571	(43)	-	528
Inventories	4,981	38	-	5,019
Provisions	176	42	385	603
Total	5,728	37	385	6,150
<i>Deferred tax liabilities</i>				
Trade account payable	107	(30)	-	77
Total	107	(30)	-	77
Net	5,621	67	385	6,073

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	At 1 January 2012	Separate financial statements (Charged) / Credited to:		At 31 March 2012
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Trade accounts receivable	564	85	-	649
Other receivables from related parties	2	-	-	2
Inventories	5,318	160	-	5,478
Provisions	908	143	-	1,051
Total	6,792	388	-	7,180
Deferred tax liabilities				
Trade accounts payable	127	294	-	421
Total	127	294	-	421
Net	6,665	94	-	6,759

12 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
<i>(in thousand Baht)</i>					
Related parties	4	122,568	102,931	45,863	33,620
Other parties		19,988	27,738	18,469	24,137
Total		142,556	130,669	64,332	57,757

13 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
<i>(in thousand Baht)</i>				
Statement of financial position obligations for:				
Post-employment benefits	4,891	2,572	3,014	878
Three-month period ended 31 March				
<i>(in thousand Baht)</i>				
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	268	200	210	151
Recognised in other comprehensive income:				
Actuarial losses recognised in the period	2,051	-	1,926	-

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

Movement in the present value of the defined benefit obligations:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	2,572	6,014	878	4,542
Transfer in (out)	-	588	-	563
Current service costs and interest	268	200	210	151
Actuarial losses in other comprehensive income	2,051	-	1,926	-
Defined benefit obligations at 31 March	4,891	6,802	3,014	5,256

Expense recognised in profit or loss:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Current service costs	220	122	181	91
Interest on obligation	48	78	29	60
Total	268	200	210	151

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

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Cost of sales of goods and rendering of services	90	59	51	26
Administrative expenses	178	141	159	125
Total	268	200	210	151

Actuarial losses recognised in other comprehensive income:

<i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	<i>(in thousand Baht)</i>			
Included in retained earnings:				
At 1 January	-	-	-	-
Recognised during the period	2,051	-	1,926	-
At 31 March	2,051	-	1,926	-

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Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
			(%)	
Discount rate	4.1	4.7	4.1	4.7
Future salary increases	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0	4.0 - 7.0

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

14 Segment information

Information about reportable segments:

<i>Segments</i>	Publishing		Others		Total	
	2013	2012	2013	2012	2013	2012
<i>Three-month period ended 31 March</i>			<i>(in thousand baht)</i>			
External revenue	<u>71,171</u>	<u>66,982</u>	<u>27,164</u>	<u>24,005</u>	<u>98,335</u>	<u>90,987</u>
Segment profit (loss) before income tax	<u>14,562</u>	<u>8,588</u>	<u>(1,082)</u>	<u>2,123</u>	<u>13,480</u>	<u>10,711</u>
Segment assets as at 31 March/31 December	<u>349,357</u>	<u>319,747</u>	<u>52,396</u>	<u>49,111</u>	<u>401,753</u>	<u>368,858</u>

15 Basic earnings per share

The calculations of basic earnings per share for the three-month periods ended 31 March 2013 and 2012 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<i>Three-month period ended 31 March</i>				
	<i>(in thousand Baht / thousand shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company (basic)	<u>9,899</u>	<u>7,858</u>	<u>7,726</u>	<u>5,935</u>
Number of ordinary shares outstanding	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>
Basic earnings per share (in Baht)	<u>0.12</u>	<u>0.09</u>	<u>0.09</u>	<u>0.07</u>

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16 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	<i>(in thousand Baht)</i>			
<i>Non-cancellable operating lease commitments</i>				
Within one year	14,842	14,489	12,921	12,188
After one year but within five years	20,545	31,304	20,249	30,431
Total	35,387	45,793	33,170	42,619
<i>Other commitment</i>				
Bank guarantees	1,839	1,839	1,660	1,660

- a) The Company has entered into lease and service agreements for its office premises and facilities with a local company for the period of 2 years and 10 months, commencing from 1 February 2012 to 30 November 2014 with an option to renew.
- b) The jointly-controlled entity has entered into the warehouse rental agreements with two local companies. The jointly-controlled entity agrees to pay rental fees at the rate specified in the agreements. The agreements have durations for 3 years, expiring on 31 December 2013 and 9 September 2014, respectively.
- c) The Company has entered into a rights for broadcasting agreement with a local company for the period of 2 years, commencing from 15 July 2012 to 15 July 2014.
- d) The Company has entered into service agreement covering television broadcasting satellite service with a local company. The detail is as follow:

<u>Contract date</u>	<u>Contract period</u>	<u>Periods</u>	<u>Total fee</u>
22 May 2012	16 June 2012 to 30 June 2017	5 years	USD 1.36 million

17 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 23 April 2013, the shareholders have passed the following resolutions:

- a) Approved the appropriation of dividend from 2012 operating results and retained earnings to shareholders of Baht 0.15 per share, amounting to Baht 12.75 million. The dividend will be paid to the shareholders in May 2013.

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- b) Approved the issuance of warrants to the Company's existing shareholders in a ratio of 1 warrant for every 1 existing ordinary shares, without specifying the offer price. Details are as follows:

Date of original grant	12 July 2013
No. of warrants granted (Units)	85,000,000
Life of warrants	5 years from the issuance date
Exercisable	The dated 15 th of December and June in each year
Exercise price per 1 ordinary share (Baht)	4
Exercise ratio (warrants to ordinary shares)	1:1

- c) Approved the issuance of warrants under the Employee Stock Option Program (ESOP) to the directors, management and/or employees of the Company and/or subsidiaries. Details are as follows:

Date of original grant	15 August 2013
No. of warrants granted (Units)	4,250,000
Life of warrants	5 years from the issuance date
Exercisable	The dated 15 th of November and May in each year
Exercise price per 1 ordinary share (Baht)	4
Exercise ratio (warrants to ordinary shares)	1:1

- d) Approved an increase in the registered share capital from Baht 85,000,000 (85,000,000 ordinary shares with a par value of Baht 1 each) to Baht 259,250,000 (259,250,000 ordinary shares with a par value of Baht 1 each) by issuing 174,250,000 ordinary shares with a par value of Baht 1 each to reserve the increase in capital and exercise of warrants as above.

18 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the new interpretations that have been issued as of the reporting date but are not yet effective. The new interpretations that are applicable to the Group, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

TFRS	Topic	Year effective
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2014
TFRIC 4	Determining whether an Arrangement contains a Lease	2014
TFRIC 10	Interim Financial Reporting and Impairment	2014

Management expects to adopt and apply these new interpretations in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new interpretations and expects that there will be no material impact on the financial statements in the period of initial application.