

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

Financial statements for the year ended
31 December 2016
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Nation Broadcasting Corporation Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nation Broadcasting Corporation Public Company Limited and its subsidiaries (the "Group") and of Nation Broadcasting Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. **N**

Impairment of digital television licence of subsidiary and investment in subsidiary	
Refer to Note 3 (f), 3 (i), 3 (j), 11 and 15 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>A subsidiary won the auction for commercial digital terrestrial television licence at national level for a news channel category in April 2014 at a bid price of Baht 1,338 million for a period of 15 years. As at 31 December 2016, net book value of digital television licence is Baht 973 million which is considered to be a significant asset in the Group's consolidated statement of financial position. Digital television is at an early stage in Thailand, and as such, there is a risk that operation results may not be in line with initial expectations and forecasts, and that the digital television licence may possibly be impaired. This would impact the operation of subsidiary which owns digital television licence, and is a significant investment in the separate statement of financial position. The investment in subsidiary may possibly be impaired as well.</p> <p>From the above situation, management of the subsidiary and the Company involved judgement in the estimation of the recoverable amount of digital television licence and investment in subsidiary.</p> <p>Therefore, I have determined this matter to be a key audit matter.</p>	<p>In evaluating the impairment assessment performed by management, my audit procedures included, among others:</p> <ul style="list-style-type: none"> • gaining an understanding of the preparation of discounted cash flow projection along with management approval; • assessing the discounted cash flow projection approved by management by evaluating the key assumptions and actual operation results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in and testing the computation of discounted cash flow projection; • evaluating the sensitivity of key assumptions used in the estimation of future cash flows, in order to evaluate the effects to the recoverable amount of digital television licence; and • evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards. //



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Patamavan Vadhanakul)
Certified Public Accountant
Registration No. 9832

KPMG Phoomchai Audit Ltd.
Bangkok
10 February 2017

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2016	2015	2016	2015
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	136,011,877	84,772,219	124,848,945	79,997,883
Current investments	6	126,195,720	563,545,937	126,195,720	553,542,701
Trade accounts receivable	7	144,449,740	232,928,450	278,671,391	341,413,638
Accrued income	4	53,538,849	102,446,533	77,450,063	124,289,733
Other receivables	8	57,955,881	56,576,005	85,072,308	113,563,004
Inventories	9	16,210,593	10,305,014	16,210,593	10,305,014
Other current assets	10	67,773,953	54,113,150	34,270,899	26,702,109
Total current assets		602,136,613	1,104,687,308	742,719,919	1,249,814,082
Non-current assets					
Investments in subsidiaries	11	-	-	810,250,000	510,250,000
Long-term investment in related party	6	18,092,316	32,072,742	18,092,316	32,072,742
Investment property	12	10,951,340	-	10,951,340	-
Plant and equipment	13	142,242,207	165,347,992	142,242,207	165,347,992
Intangible assets	14	24,258,135	10,619,958	4,583,755	2,382,802
Digital television licence	15	973,189,931	1,052,203,998	-	-
Deferred tax assets	16	50,473,774	55,391,884	29,897,680	16,720,880
Other non-current assets	17	22,537,168	19,450,790	5,958,347	8,653,935
Total non-current assets		1,241,744,871	1,335,087,364	1,021,975,645	735,428,351
Total assets		1,843,881,484	2,439,774,672	1,764,695,564	1,985,242,433

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2016	2015	2016	2015
		<i>(in Baht)</i>			
Current liabilities					
Trade accounts payable	18	24,392,537	31,969,969	248,949,688	401,046,599
Other payables	19	50,699,170	62,676,084	56,517,063	30,287,303
Current portion of digital television licence payable	22	221,436,865	210,872,428	-	-
Accrued expenses	20	57,955,946	83,439,412	48,776,532	44,163,948
Income tax payable		2,876	291,523	-	275,970
Other current liabilities	21	39,966,478	55,195,631	24,336,736	29,756,181
Total current liabilities		394,453,872	444,445,047	378,580,019	505,530,001
Non-current liabilities					
Digital television licence payable	22	430,026,432	651,463,297	-	-
Employee benefit obligations	23	39,272,391	27,366,097	20,849,005	18,125,352
Total non-current liabilities		469,298,823	678,829,394	20,849,005	18,125,352
Total liabilities		863,752,695	1,123,274,441	399,429,024	523,655,353
Equity					
Share capital	24				
Authorised share capital		720,343,962	720,343,962	720,343,962	720,343,962
Issued and paid-up share capital		535,436,609	535,436,609	535,436,609	535,436,609
Premium on ordinary shares	24, 25	824,431,691	824,431,691	824,431,691	824,431,691
Warrants	25	2,796,373	1,745,846	2,796,373	1,745,846
Retained earnings (Deficit)					
Appropriated					
Legal reserve	26	24,100,000	24,100,000	24,100,000	24,100,000
Unappropriated (Deficit)		(348,299,096)	(22,061,533)	36,838,643	123,025,369
Other components of equity		(58,336,776)	(47,152,435)	(58,336,776)	(47,152,435)
Equity attributable to owners of the Company		980,128,801	1,316,500,178	1,365,266,540	1,461,587,080
Non-controlling interests		(12)	53	-	-
Total equity		980,128,789	1,316,500,231	1,365,266,540	1,461,587,080
Total liabilities and equity		1,843,881,484	2,439,774,672	1,764,695,564	1,985,242,433

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2016	2015	2016	2015
		(in Baht)			
Income					
Revenue from sale of goods and rendering of services	4	518,790,722	825,178,425	269,658,384	420,592,509
Interest income		13,414,953	19,120,005	13,266,096	18,707,692
Other income	4	4,318,266	1,852,232	31,495,993	10,917,954
Total income		536,523,941	846,150,662	314,420,473	450,218,155
Expenses					
Cost of sale of goods and rendering of services	4	603,584,146	673,696,096	223,360,886	244,865,308
Selling expenses	4, 28	54,300,892	68,824,139	48,898,833	62,345,214
Administrative expenses	4, 29	103,626,343	78,363,333	91,016,003	67,526,588
Finance costs	32	40,321,971	50,435,474	848,169	1,045,541
Total expenses		801,833,352	871,319,042	364,123,891	375,782,651
Profit (loss) before income tax expense		(265,309,411)	(25,168,380)	(49,703,418)	74,435,504
Income tax (expense) benefit	33	(10,153,303)	4,610,081	9,574,896	(15,121,849)
Profit (loss) for the year		(275,462,714)	(20,558,299)	(40,128,522)	59,313,655
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Defined benefit plan actuarial losses	23	(9,924,982)	-	(4,029,094)	-
Income tax on other comprehensive income	16, 33	1,984,996	-	805,819	-
		(7,939,986)	-	(3,223,275)	-

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2016	2015	2016	2015
<i>(in Baht)</i>					
Items that are or may be reclassified to					
profit or loss					
Net change in fair value of					
available-for-sale investment	6	(13,980,426)	(58,940,544)	(13,980,426)	(58,940,544)
Income tax on other comprehensive income	16, 33	2,796,085	11,788,109	2,796,085	11,788,109
		<u>(11,184,341)</u>	<u>(47,152,435)</u>	<u>(11,184,341)</u>	<u>(47,152,435)</u>
Other comprehensive income (loss) for the year,					
 net of income tax		<u>(19,124,327)</u>	<u>(47,152,435)</u>	<u>(14,407,616)</u>	<u>(47,152,435)</u>
Total comprehensive income (loss) for the year		<u>(294,587,041)</u>	<u>(67,710,734)</u>	<u>(54,536,138)</u>	<u>12,161,220</u>
Profit (loss) attributable to					
Owners of the Company		(275,462,669)	(20,558,297)	(40,128,522)	59,313,655
Non-controlling interests		(45)	(2)	-	-
Profit (loss) for the year		<u>(275,462,714)</u>	<u>(20,558,299)</u>	<u>(40,128,522)</u>	<u>59,313,655</u>
Total comprehensive income (loss)					
 attributable to					
Owners of the Company		(294,586,996)	(67,710,732)	(54,536,138)	12,161,220
Non-controlling interests		(45)	(2)	-	-
Total comprehensive income (loss) for the year		<u>(294,587,041)</u>	<u>(67,710,734)</u>	<u>(54,536,138)</u>	<u>12,161,220</u>
Earnings (loss) per share	34				
Basic earnings (loss) per share		<u>(0.514)</u>	<u>(0.038)</u>	<u>(0.075)</u>	<u>0.111</u>
Diluted earnings (loss) per share		<u>-</u>	<u>-</u>	<u>(0.075)</u>	<u>0.105</u>

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
				Retained earnings (Dificit)		Other component	Equity	Non-controlling	Total
	Issued and	Share	Warrants	Legal	Unappropriated	Fair value	attributable to	interests	equity
Note	share capital	premium		reserve	(Dificit)	available-for-sale	owners of		
					(in Baht)	investment	the Company		
Year ended 31 December 2015									
Balance at 1 January 2015	534,707,847	822,077,790	1,033,814	21,100,000	12,190,923		1,391,110,374	53	1,391,110,427
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the Company</i>									
Share options exercised	24	728,762	2,353,901	(896,377)	-	-	2,186,286	-	2,186,286
Share-based payment transactions	25	-	1,608,409	-	-	-	1,608,409	-	1,608,409
Dividends to owners of the Company	35	-	-	-	(10,694,157)	-	(10,694,157)	-	(10,694,157)
Total contributions by and distributions to owners of the Company	728,762	2,353,901	712,032	-	(10,694,157)	-	(6,899,462)	2	(6,899,462)
<i>Change in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests without a change in control	-	-	-	-	(2)	-	(2)	2	-
Total changes in ownership interests in subsidiary	-	-	-	-	(2)	-	(2)	2	-
Total transactions with owners, recorded directly in equity	728,762	2,353,901	712,032	-	(10,694,159)	-	(6,899,464)	2	(6,899,462)
Comprehensive income (loss) for the year									
Profit or loss	-	-	-	-	(20,558,297)	-	(20,558,297)	(2)	(20,558,299)
Other comprehensive income (loss)	-	-	-	-	-	(47,152,435)	(47,152,435)	-	(47,152,435)
Total comprehensive income (loss) for the year	-	-	-	-	(20,558,297)	(47,152,435)	(67,710,732)	(2)	(67,710,734)
Transfer to legal reserve	26	-	-	3,000,000	(3,000,000)	-	-	-	-
Balance at 31 December 2015	535,436,609	824,431,691	1,745,846	24,100,000	(22,061,533)	(47,152,435)	1,316,500,178	53	1,316,500,231

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements								
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings (Dificit)		Other component	Equity attributable to owners of the Company	Non-controlling interests	Total equity
					Legal reserve	Unappropriated (Dificit)	Fair value changes in available-for-sale investment			
<i>(in Baht)</i>										
Year ended 31 December 2016										
Balance at 1 January 2016		535,436,609	824,431,691	1,745,846	24,100,000	(22,061,533)	(47,152,435)	1,316,500,178	53	1,316,500,231
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners of the Company</i>										
Share-based payment transactions	25	-	-	1,050,527	-	-	-	1,050,527	-	1,050,527
Dividends to owners of the Company	35	-	-	-	-	(42,834,928)	-	(42,834,928)	-	(42,834,928)
Total contributions by and distributions to owners of the Company		-	-	1,050,527	-	(42,834,928)	-	(41,784,401)	-	(41,784,401)
<i>Change in ownership interests in subsidiary</i>										
Acquisition of non-controlling interests without a change in control		-	-	-	-	20	-	20	(20)	-
Total changes in ownership interests in subsidiary		-	-	-	-	20	-	20	(20)	-
Total transactions with owners, recorded directly in equity		-	-	1,050,527	-	(42,834,908)	-	(41,784,381)	(20)	(41,784,401)
Comprehensive income (loss) for the year										
Profit or loss		-	-	-	-	(275,462,669)	-	(275,462,669)	(45)	(275,462,714)
Other comprehensive income (loss)		-	-	-	-	(7,939,986)	(11,184,341)	(19,124,327)	-	(19,124,327)
Total comprehensive income (loss) for the year		-	-	-	-	(283,402,655)	(11,184,341)	(294,586,996)	(45)	(294,587,041)
Balance at 31 December 2016		<u>535,436,609</u>	<u>824,431,691</u>	<u>2,796,373</u>	<u>24,100,000</u>	<u>(348,299,096)</u>	<u>(58,336,776)</u>	<u>980,128,801</u>	<u>(12)</u>	<u>980,128,789</u>

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements				Other component of equity	Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings Legal reserve (in Baht)		
Year ended 31 December 2015							
Balance at 1 January 2015		534,707,847	822,077,790	1,033,814	21,100,000	77,405,871	1,456,325,322
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners of the Company</i>							
Share options exercised	24	728,762	2,353,901	(896,377)	-	-	2,186,286
Share-based payment transactions	25	-	-	1,608,409	-	-	1,608,409
Dividends to owners of the Company	35	-	-	-	-	(10,694,157)	(10,694,157)
Total contributions by and distributions to owners of the Company		728,762	2,353,901	712,032	-	(10,694,157)	(6,899,462)
Total transactions with owners, recorded directly in equity		728,762	2,353,901	712,032	-	(10,694,157)	(6,899,462)
Comprehensive income (loss) for the year							
Profit or loss		-	-	-	-	59,313,655	59,313,655
Other comprehensive income (loss)		-	-	-	-	(47,152,435)	(47,152,435)
Total comprehensive income (loss) for the year		-	-	-	-	59,313,655	12,161,220
Transfer to legal reserve	26	-	-	-	3,000,000	(3,000,000)	-
Balance at 31 December 2015		535,436,609	824,431,691	1,745,846	24,100,000	123,025,369	1,461,587,080

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements				Other component		Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings	of equity	Fair value changes in available-for-sale investment	
					Legal reserve (in Baht)	Unappropriated		
Year ended 31 December 2016								
Balance at 1 January 2016		535,436,609	824,431,691	1,745,846	24,100,000	123,025,369	(47,152,435)	1,461,587,080
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the Company</i>								
Share-based payment transactions	25	-	-	1,050,527	-	-	-	1,050,527
Dividends to owners of the Company	35	-	-	-	-	(42,834,929)	-	(42,834,929)
Total contributions by and distributions to owners of the Company		-	-	1,050,527	-	(42,834,929)	-	(41,784,402)
Total transactions with owners, recorded directly in equity		-	-	1,050,527	-	(42,834,929)	-	(41,784,402)
Comprehensive income (loss) for the year								
Profit or loss		-	-	-	-	(40,128,522)	-	(40,128,522)
Other comprehensive income (loss)		-	-	-	-	(3,223,275)	(11,184,341)	(14,407,616)
Total comprehensive income (loss) for the year		-	-	-	-	(43,351,797)	(11,184,341)	(54,536,138)
Balance at 31 December 2016		535,436,609	824,431,691	2,796,373	24,100,000	36,838,643	(58,336,776)	1,365,266,540

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(275,462,714)	(20,558,299)	(40,128,522)	59,313,655
<i>Adjustments for</i>				
Depreciation	46,642,232	49,644,966	46,642,232	49,644,966
Amortisation of intangible assets	11,688,100	4,603,765	935,324	1,440,921
Amortisation of digital television licence	79,014,067	79,014,067	-	-
Interest income	(13,414,953)	(19,120,005)	(13,266,096)	(18,707,692)
Finance costs	40,321,971	50,435,474	848,169	1,045,541
Reversal of bad and doubtful debts expense	(623,162)	(3,032,266)	(614,434)	(2,990,712)
Loss on decline in value of inventories (reversal of)	(142,248)	394,152	(142,248)	394,152
Gain on disposal of investment in debt security	(481,674)	(38,148)	(470,829)	(37,382)
Unrealised (gain) loss on valuation adjustment of investment in debt security	24,789	(3,790)	24,320	(3,321)
Gain on disposal of equipment	(2,749)	(1,066,580)	(2,749)	(1,066,580)
Loss on written-off of building and equipment	166,318	492,567	166,318	492,567
Employee benefit obligations	899,874	2,143,404	(1,947,923)	1,477,404
Share-based payment transactions	1,050,527	1,608,409	1,050,527	1,608,409
Income tax expense (benefit)	10,153,303	(4,610,081)	(9,574,896)	15,121,849
	(100,166,319)	139,907,635	(16,480,807)	107,733,777
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	65,847,304	(29,892,674)	40,102,114	(54,742,412)
Accrued income	48,907,684	(52,674,959)	46,839,670	(38,787,741)
Other receivables	(10,579,969)	9,415,329	19,365,562	(24,492,859)
Inventories	(5,763,331)	3,010,088	(5,763,331)	3,010,088
Other current assets	2,938,024	(17,652,162)	7,556,838	(7,709,792)
Other non-current assets	648,357	(3,942,912)	346,510	(1,062,554)
Trade accounts payable	(8,850,731)	8,490,285	(152,096,911)	118,963,328
Other payables	(11,479,629)	(5,361,733)	26,727,046	(10,059,985)
Accrued expenses	(22,803,466)	(30,019,265)	4,612,584	(37,418,982)

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other current liabilities	(15,229,153)	12,435,043	(5,419,445)	4,759,237
Employee benefit obligations	-	(390,820)	-	-
Cash generated from (used in)				
operating activities	(56,531,229)	33,323,855	(34,210,170)	60,192,105
Income tax paid	(23,425,397)	(21,003,332)	(15,401,599)	(14,863,688)
Withholding tax refunded	2,349,078	-	2,349,078	-
Net cash from (used in) operating activities	(77,607,548)	12,320,523	(47,262,691)	45,328,417
<i>Cash flows from investing activities</i>				
Interest received	15,430,066	22,598,715	15,206,250	22,171,410
Current investments	494,292,273	40,000,000	484,793,036	40,000,000
Purchase of investment in				
debt security	(701,200,000)	(110,304,000)	(683,300,000)	(107,302,000)
Net cash inflow on disposal of				
investment in debt security	644,714,830	96,300,000	626,300,455	93,800,000
Net cash outflow on acquisition of				
long-term investment in related party	-	(91,013,286)	-	(91,013,286)
Digital television licence payment	(245,600,000)	(177,800,000)	-	-
Purchase of building and equipment	(13,296,305)	(67,023,266)	(13,296,305)	(67,023,266)
Sale of equipment	7,673,558	13,004,531	7,673,558	13,004,531
Purchase of programme licences	(23,396,700)	(4,162,200)	-	-
Purchase of intangible assets	(2,422,626)	(1,446,000)	(2,222,626)	(1,246,000)
Net cash from (used in) investing activities	176,195,096	(279,845,506)	435,154,368	(97,608,611)
<i>Cash flows from financing activities</i>				
Interest paid	(4,512,961)	(5,572,279)	(205,686)	(259,649)
Dividends paid to owners of the Company	(42,834,929)	(10,694,157)	(42,834,929)	(10,694,157)
Proceeds from exercise of share options	-	2,186,286	-	2,186,286
Net cash outflow on acquisition of				
investment in subsidiary	-	-	(300,000,000)	(200,000,000)
Net cash used in financing activities	(47,347,890)	(14,080,150)	(343,040,615)	(208,767,520)

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Net increase (decrease) in cash and cash equivalents	51,239,658	(281,605,133)	44,851,062	(261,047,714)
Cash and cash equivalents at 1 January	84,772,219	366,377,352	79,997,883	341,045,597
Cash and cash equivalents at 31 December	136,011,877	84,772,219	124,848,945	79,997,883
<i>Non-cash transactions</i>				
Payables for purchase of building and equipment	-	2,034,770	-	2,034,770
Payables for purchase of programme licences	-	6,337,800	-	-
Digital television licence payable	651,463,297	862,335,725	-	-
Barter assets from rendering of services	21,961,703	-	21,961,703	-

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

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2016

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