

The Post Publishing Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month period ended  
31 March 2014

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

To the Shareholders of The Post Publishing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of The Post Publishing Public Company Limited and its subsidiaries as at 31 March 2014, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of The Post Publishing Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Narong Puntawong  
Certified Public Accountant (Thailand) No. 3315

EY Office Limited  
Bangkok: 7 May 2014

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		109,600	76,922	12,515	15,064
Trade and other receivables	3	489,505	649,895	409,699	520,934
Inventories	4	92,958	94,897	89,499	94,405
Short-term loans to related parties	2	-	-	47,550	47,550
Corporate income tax deducted at source		46,086	36,421	31,244	23,179
Other current assets		44,068	50,969	27,759	20,324
<b>Total current assets</b>		<b>782,217</b>	<b>909,104</b>	<b>618,266</b>	<b>721,456</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	125,892	125,892
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	955,282	940,609	936,786	929,273
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	8	124,522	117,013	119,207	112,174
Deferred tax assets	9	53,005	45,319	30,047	25,883
Other non-current assets		9,231	16,906	2,634	2,713
<b>Total non-current assets</b>		<b>1,195,809</b>	<b>1,173,616</b>	<b>1,214,566</b>	<b>1,195,935</b>
<b>Total assets</b>		<b>1,978,026</b>	<b>2,082,720</b>	<b>1,832,832</b>	<b>1,917,391</b>

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

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	10	373,001	396,796	373,001	396,796
Trade and other payables	11	292,645	299,053	248,038	246,969
Short-term loans from non-controlling interests					
of the subsidiary	12	5,880	5,880	-	-
Current portion of long-term loan	13	100,000	100,000	100,000	100,000
Current portion of liabilities under					
finance lease agreements		4,439	4,372	4,439	4,372
Income tax payable		3,035	2,238	-	-
Unearned subscription fee		73,649	78,724	63,330	67,415
Other current liabilities		85,660	105,354	73,467	89,823
<b>Total current liabilities</b>		<b>938,309</b>	<b>992,417</b>	<b>862,275</b>	<b>905,375</b>
<b>Non-current liabilities</b>					
Long-term loan, net of current portion	13	125,000	150,000	125,000	150,000
Liabilities under finance lease agreements, net					
of current portion		7,438	8,574	7,438	8,574
Provision for long-term employee benefits		76,618	74,606	74,905	72,921
<b>Total non-current liabilities</b>		<b>209,056</b>	<b>233,180</b>	<b>207,343</b>	<b>231,495</b>
<b>Total liabilities</b>		<b>1,147,365</b>	<b>1,225,597</b>	<b>1,069,618</b>	<b>1,136,870</b>

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

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	282,820	309,180	212,714	230,021
Equity attributable to owners of the Company	833,320	859,680	763,214	780,521
Non-controlling interests of the subsidiary	(2,659)	(2,557)	-	-
<b>Total shareholders' equity</b>	<b>830,661</b>	<b>857,123</b>	<b>763,214</b>	<b>780,521</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,978,026</b>	<b>2,082,720</b>	<b>1,832,832</b>	<b>1,917,391</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries****Statements of comprehensive income****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Sales and services income	14	484,981	585,405	417,167	499,134
Costs of sales and services		(379,551)	(415,081)	(333,438)	(347,552)
<b>Gross profit</b>		105,430	170,324	83,729	151,582
Selling expenses		(66,201)	(75,385)	(52,567)	(63,439)
Administrative expenses		(70,707)	(62,388)	(52,289)	(50,795)
<b>Profit (loss) from sales and rendering of services</b>		(31,478)	32,551	(21,127)	37,348
Other income		5,014	6,718	6,112	6,393
<b>Profit (loss) before finance cost and income tax expenses</b>		(26,464)	39,269	(15,015)	43,741
Finance cost		(6,433)	(5,747)	(6,456)	(5,705)
<b>Profit (loss) before income tax expenses</b>		(32,897)	33,522	(21,471)	38,036
Income tax expenses	9	6,435	(9,758)	4,164	(7,637)
<b>Profit (loss) for the period</b>		(26,462)	23,764	(17,307)	30,399
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		(26,462)	23,764	(17,307)	30,399
<b>Profit attributable to:</b>					
Equity holders of the Company		(26,360)	27,754	(17,307)	30,399
Non-controlling interests of the subsidiary		(102)	(3,990)		
		(26,462)	23,764		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(26,360)	27,754	(17,307)	30,399
Non-controlling interests of the subsidiary		(102)	(3,990)		
		(26,462)	23,764		
<b>Earnings per share</b>					
15					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.05)	0.06	(0.03)	0.06

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to the owners of the Company						
Ordinary shares - issued and fully paid	Retained earnings		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
	Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 31 December 2012</b>	500,000	50,500	287,582	838,082	6,230	844,312
Total comprehensive income for the period	-	-	27,754	27,754	(3,990)	23,764
<b>Balance as at 31 March 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>315,336</u>	<u>865,836</u>	<u>2,240</u>	<u>868,076</u>
<b>Balance as at 31 December 2013</b>	500,000	50,500	309,180	859,680	(2,557)	857,123
Total comprehensive income for the period	-	-	(26,360)	(26,360)	(102)	(26,462)
<b>Balance as at 31 March 2014</b>	<u>500,000</u>	<u>50,500</u>	<u>282,820</u>	<u>833,320</u>	<u>(2,659)</u>	<u>830,661</u>
	-	-	-	-	-	-

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

(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			<b>Total shareholders' equity</b>
	<b>Ordinary shares - issued and fully paid</b>	<b>Retained earnings</b>		
		<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>	
<b>Balance as at 31 December 2012</b>	500,000	50,500	198,531	749,031
Total comprehensive income for the period	-	-	30,399	30,399
<b>Balance as at 31 March 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>228,930</u>	<u>779,430</u>
<b>Balance as at 31 December 2013</b>	500,000	50,500	230,021	780,521
Total comprehensive income for the period	-	-	(17,307)	(17,307)
<b>Balance as at 31 March 2014</b>	<u>500,000</u>	<u>50,500</u>	<u>212,714</u>	<u>763,214</u>
	-	-	-	-

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



(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries****Cash flow statements****For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(32,897)	33,522	(21,471)	38,036
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	1,090	369	608	(79)
Allowance for sales returns (reversal)	(896)	(388)	(896)	(388)
Allowance to reduce cost to net realisable value	2,007	2,817	2,007	2,817
Allowance for loss from investment in subsidiary	-	-	-	2,700
Depreciation and amortisation	29,620	28,143	28,316	26,767
Gain on disposal of equipment	(496)	(30)	(496)	(30)
Reversal of allowance for impairment of computer software	(60)	(76)	(60)	(76)
Provision for long-term employee benefits	2,012	918	1,984	1,459
Interest expenses	6,559	5,747	6,456	5,705
Income from operating activities				
before changes in operating assets and liabilities	6,939	71,022	16,448	76,911
Decrease (increase) in operating assets				
Trade and other receivables	160,196	96,006	111,523	67,440
Inventories	(68)	2,560	2,899	4,280
Other current assets	6,901	3,022	(7,435)	5,260
Other non-current assets	7,675	(7,787)	79	(444)
Increase (decrease) in operating liabilities				
Trade and other payables	6,290	30,009	11,508	24,212
Other current liabilities	(24,769)	(9,328)	(20,441)	(9,217)
Cash flows from operating activities	163,164	185,504	114,581	168,442
Cash paid for interest expenses	(6,436)	(5,638)	(6,436)	(5,628)
Cash paid for corporate income tax	(10,119)	(11,106)	(8,065)	(8,420)
<b>Net cash flows from operating activities</b>	<b>146,609</b>	<b>168,760</b>	<b>100,080</b>	<b>154,394</b>

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

(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the three-month period ended 31 March 2014**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Cash flows from investing activities</b>				
Proceeds from sales of equipment	496	30	496	30
Cash paid for purchase of equipment	(51,394)	(10,835)	(40,720)	(8,025)
Cash paid for purchase of computer software	(12,977)	(8,304)	(12,349)	(7,395)
<b>Net cash flows used in investing activities</b>	<u>(63,875)</u>	<u>(19,109)</u>	<u>(52,573)</u>	<u>(15,390)</u>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(23,795)	(83,545)	(23,795)	(83,545)
Repayment of long-term loan from bank	(25,000)	(25,000)	(25,000)	(25,000)
Repayment of liabilities under finance lease agreements	(1,261)	(1,261)	(1,261)	(1,261)
<b>Net cash flows used in financing activities</b>	<u>(50,056)</u>	<u>(109,806)</u>	<u>(50,056)</u>	<u>(109,806)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>32,678</u>	<u>39,845</u>	<u>(2,549)</u>	<u>29,198</u>
Cash and cash equivalents at beginning of period	76,922	61,774	15,064	16,786
<b>Cash and cash equivalents at end of period</b>	<u>109,600</u>	<u>101,619</u>	<u>12,515</u>	<u>45,984</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	9,009	21,728	8,953	21,728

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

**The Post Publishing Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2014**

**1. General information**

**1.1 Corporate information**

The Post Publishing Public Company Limited (“the Company”) is a public company under Thai laws and is domiciled in Thailand. The Company is principally engaged in the publishing and distribution of newspapers, magazines and books and its registered address is 136 Sunthorn Kosa Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis of consolidation**

These consolidated interim financial statements include the financial statements of The Post Publishing Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2013, with no structural changes related to subsidiaries occurring during the current period.

## 1.4 New accounting standards

### (a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact.

### (b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

## 1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

## 2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
(Unit: Million Baht)					
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	11	7	Market price
Rental income	-	-	2	2	Market price
Advertising income	-	-	-	2	Market price
Television production service income	-	-	-	14	Contract price
Advertising expenses	-	-	-	4	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<b>Transactions with jointly controlled entity</b> (eliminated from the consolidated financial statements at the Company's proportionate interest)					
Purchase of goods	2	3	5	6	Market price
Management income	1	-	-	-	Contract price

The balances of the accounts as at as at 31 March 2014 and 31 December 2013 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	9,328	4,631
Jointly controlled entity	340	531	4	4
<b>Total trade and other receivables - related parties</b>	<u>340</u>	<u>531</u>	<u>9,332</u>	<u>4,635</u>
<b><u>Trade and other payables - related parties (Note 11)</u></b>				
Subsidiaries	-	-	15,561	13,590
Jointly controlled entity	2,974	3,491	5,796	6,776
Associate	30	20	30	20
<b>Total trade and other payables - related parties</b>	<u>3,004</u>	<u>3,511</u>	<u>21,387</u>	<u>20,386</u>

(Unaudited but reviewed)

Short-term loans to related parties

As at 31 March 2014 and 31 December 2013, the balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

Loans to	Related by	Separate financial statements		
		Balance as at 1 January 2014	Increase during the year	Balance as at 31 March 2014
Post International Media Co., Ltd.	Subsidiary	45,000	-	45,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
		51,120	-	51,120
Less: Allowance for doubtful accounts		(3,570)	-	(3,570)
Total		47,550	-	47,550

Management's remunerations

During the three-month periods ended 31 March 2014 and 2013, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Short-term employee benefits	22	22	13	13
Post-employment benefits	-	-	-	-
Total	22	22	13	13

(Unaudited but reviewed)

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Audited)		(Audited)
<u>Trade receivables - related party</u>				
Age on the basis of due dates				
Past due				
Up to 3 months	-	-	-	193
Total trade receivables - related party	-	-	-	193
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	242,720	290,124	192,927	222,023
Past due				
Up to 3 months	197,808	320,205	168,905	260,502
3 - 6 months	38,902	28,272	31,092	25,619
6 - 12 months	15,530	21,770	10,395	13,149
Over 12 months	14,932	9,970	9,137	7,887
Total	509,892	670,341	412,456	529,180
Less : Allowance for doubtful accounts	(14,691)	(14,104)	(6,012)	(5,908)
Allowance for sales returns	(6,077)	(6,973)	(6,077)	(6,973)
Total trade receivables - unrelated parties, net	489,124	649,264	400,367	516,299
Total trade receivables - net	489,124	649,264	400,367	516,492
<u>Other receivables</u>				
Amounts due from related parties	340	531	9,332	4,442
Other receivables	41	100	-	-
Total other receivables	381	631	9,332	4,442
Trade and other receivables - net	489,505	649,895	409,699	520,934

**4. Allowance to reduce cost to net realisable value**

Movements in the allowance to reduce cost of the inventory to net realisable value during the three-month period ended 31 March 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2014</b>	44,534	27,334
Add: Allowance increased during the period	2,007	2,007
<b>Balance as at 31 March 2014</b>	46,541	29,341

(Unaudited but reviewed)

**5. Investments in subsidiaries**

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	31 March 2014	31 December 2013
		(Audited)
Post-IM Plus Co., Ltd. (Another 51% owned by Post International Media Co., Ltd.)	2	2
Post International Media Co., Ltd.	100,890	100,890
Post News Co., Ltd.	5,100	5,100
Post New Media Co., Ltd.	25,000	25,000
<b>Total</b>	<b>130,992</b>	<b>130,992</b>
Less: Allowance for loss from investment	(5,100)	(5,100)
<b>Investments in subsidiaries - net</b>	<b>125,892</b>	<b>125,892</b>

**6. Investment in associate**

(Unit: Thousand Baht)

Company's name	Carrying amount based on			
	Cost - net		equity method - net	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Audited)		(Audited)
Flash News Co., Ltd.	10,000	10,000	2,704	2,704
Less: Allowance for loss from investment	(10,000)	(10,000)	(2,704)	(2,704)
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**7. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2014</b>	940,609	929,273
Acquisitions during period - at cost	38,765	30,453
Depreciation for period	(24,092)	(22,940)
<b>Net book value as at 31 March 2014</b>	<b>955,282</b>	<b>936,786</b>



(Unaudited but reviewed)

## 8. Computer software

Movements of the computer software account during the three-month period ended 31 March 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2014</b>	117,013	112,174
Acquisitions during period - at cost	12,977	12,349
Amortisation for the period	(5,528)	(5,376)
Reversal of allowance for impairment	60	60
<b>Net book value as at 31 March 2014</b>	<b>124,522</b>	<b>119,207</b>

## 9. Deferred tax assets/Income tax

Interim corporate income tax was calculated on profit before income tax for the period, after adding back disallowable expenses and deducting income which is exempted for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	1,251	10,181	-	8,958
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(821)	(423)	(828)	(1,321)
Utilisation (record) of tax loss carried forward during the period	(6,865)	-	(3,336)	-
Total deferred tax	(7,686)	(423)	(4,164)	(1,321)
<b>Income tax expense (income) reported in the statements of comprehensive income</b>	<b>(6,435)</b>	<b>9,758</b>	<b>(4,164)</b>	<b>7,637</b>

(Unaudited but reviewed)

**10. Bank overdrafts and short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
			(Audited)		(Audited)
Bank overdrafts	MOR	3,001	16,796	3,001	16,796
Short-term loans from financial institutions	MMR	370,000	380,000	370,000	380,000
Total		373,001	396,796	373,001	396,796

**11. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Audited)		(Audited)
Trade payables - related parties	2,840	3,321	21,352	20,361
Trade payables - unrelated parties	129,924	150,505	77,861	91,258
Amount due to related parties	164	190	35	25
Accrued expenses	105,327	87,305	96,650	80,038
Other payables	54,390	57,732	52,140	55,287
Total trade and other payables	292,645	299,053	248,038	246,969

**12. Short-term loans from non-controlling interests of the subsidiary**

As at 31 March 2014, a subsidiary had a short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand.

**13. Long-term loan**

Movements in the long-term loan account during the three-month period ended 31 March 2014 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2014	250,000
Less: Repayment	(25,000)
Balance as at 31 March 2014	225,000
Less: Current portion	(100,000)
Long-term loan - net of current portion	125,000

The long-term loan agreement contain certain covenant pertaining to the maintenance of financial ratio.

**14. Sales and services income**

Sales and services income for the three-month period ended 31 March 2014 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 9 million (Separate financial statements: Baht 8 million) (31 March 2013: Baht 7 million (Separate financial statements: Baht 11 million)).

**15. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

**16. Segment information**

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three months ended 31 March 2014 and 2013, respectively.

(Unit: Thousand Baht)

For the three-month periods ended 30 September 2014	Publishing and advertising segment	Production of television programs segment	Others segments	Total Segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	430,191	13,786	41,004	484,981	-	484,981
Inter-segment	13,098	-	12,040	25,138	(25,138)	-
<b>Total revenue</b>	<b>443,289</b>	<b>13,786</b>	<b>53,044</b>	<b>510,119</b>	<b>(25,138)</b>	<b>484,981</b>
<b>Results</b>						
<b>Segment profit (loss)</b>	<b>58,082</b>	<b>(18,513)</b>	<b>(102)</b>	<b>39,467</b>	<b>(238)</b>	<b>39,229</b>
Other income						5,014
Administrative expenses						(70,707)
Finance cost						(6,433)
<b>Loss before income tax expenses</b>						<b>(32,897)</b>
Income tax expenses						6,435
<b>Loss for the period</b>						<b>(26,462)</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September 2013	Publishing and	Production of			Adjustments	
	advertising	television	Others	Total Segments	and	Consolidated
	segment	segment	segments		eliminations	
<b>Revenue</b>						
External customers	508,601	41,000	35,804	585,405	-	585,405
Inter-segment	14,470	16,752	18,589	49,811	(49,811)	-
<b>Total revenue</b>	<b>523,071</b>	<b>57,752</b>	<b>54,393</b>	<b>635,216</b>	<b>(49,811)</b>	<b>585,405</b>
<b>Results</b>						
<b>Segment profit (loss)</b>	<b>110,043</b>	<b>(14,057)</b>	<b>(1,047)</b>	<b>94,939</b>	-	<b>94,939</b>
Other income						6,718
Administrative expenses						(62,388)
Finance cost						(5,747)
<b>Profit before income tax expenses</b>						<b>33,522</b>
Income tax expenses						(9,758)
<b>Profit for the period</b>						<b>23,764</b>

**17. Commitments and contingent liabilities****17.1 Capital and long-term service commitments**

As at 31 March 2014 and 31 December 2013, the Company and its subsidiaries had commitments relating to the acquisition of equipment and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	<u>31 March 2014</u>	<u>31 December 2013</u>
Payable:		
In up to 1 year	60	40
In over 1 and up to 5 years	181	-

**17.2 Purchase of paper commitment**

As at 31 March 2014, the Company had outstanding commitment in respect of the purchase of newsprint amounting to USD 0.5 million or equivalent to Baht 16 million (31 December 2013: USD 0.3 million or equivalent to Baht 8 million).

The subsidiaries have outstanding commitments, payable within one year, in respect of the purchase of paper for magazine printing at the rate and quantities stipulated in the agreement.

**17.3 Long-term service commitments**

The subsidiaries and jointly controlled entity have entered into trademark agreements under which foreign companies granted their permission to use their trademarks. The subsidiaries and jointly controlled entity are obliged to pay the counterparties service fees, which are calculated in accordance with the conditions and at rates stipulated in the agreements.

**17.4 Guarantees**

As at 31 March 2014, there are outstanding bank guarantees of approximately Baht 10 million (31 December 2013: Baht 16 million) issued in the normal course of business of the Company.

**17.5 Litigation**

The Company has been named a defendant in a labor suit arising in the ordinary course of its business. Although the final outcome of the suit cannot be determined at this stage, it is the management's opinion that the resolution of this matter will not have any material adverse effect on the Company's financial statements as a whole.

**18. Event after the reporting period**

The 2014 Annual General Meeting of the shareholders held on 25 April 2014 approved the appropriation of a final dividend of Baht 0.14 per share, a total of Baht 70 million. The dividend will be recorded in the second quarter of 2014.

**19. Approval of interim financial statements**

These interim financial statements were approved for issue by the Company's authorised directors on 7 May 2014.