

The Post Publishing Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended
31 March 2017



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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 2017, 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*.



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Material Uncertainty Related to Going Concern

I draw attention to the matter as described in Note 1.2 to the financial statements, the Group has operating loss and as at 31 March 2017 the Group's current liabilities exceeded current assets. However, during the period, the Group has proceeded in accordance with the plan to remedy the situation which has resulted in an improvement in its earnings from previous periods. In addition, as at 31 March 2017 the Group's total assets exceeded total liabilities with significant amount and it had positive operating cash flows for the period. The management believe that the Group will be able to continue as a going concern and the financial statements have therefore been prepared under the going concern basis. The Group is in the process to execute the changes in its strategic plan and improve its future operations and discussion to obtain continuous financial support from financial creditors. These events indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. My conclusion is not qualified in respect of this matter.

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

EY Office Limited

Bangkok: 12 May 2017

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		25,949	69,571	15,951	47,046
Trade and other receivables	4	377,696	475,738	261,898	304,248
Inventories	5	41,729	54,320	39,312	51,986
Short-term loans to related parties	3	-	-	70,365	82,751
Corporate income tax deducted at source		81,748	75,679	54,730	50,472
Other current assets		61,084	47,301	29,923	18,541
Total current assets		588,206	722,609	472,179	555,044
Non-current assets					
Restricted bank deposits		10,457	10,375	-	-
Investments in subsidiaries	6	-	-	279,582	279,582
Investments in joint ventures	7	23,951	23,058	-	-
Investments in associate	8	-	-	-	-
Other long-term investment	9	-	-	-	-
Property, plant and equipment	10	1,410,924	1,424,140	1,386,903	1,408,062
Goodwill		156,881	156,881	-	-
Intangible assets	11	135,642	144,563	78,190	82,963
Deferred tax assets	12	99,092	89,038	81,533	71,530
Other non-current assets		6,059	6,209	935	1,272
Total non-current assets		1,843,006	1,854,264	1,827,143	1,843,409
Total assets		2,431,212	2,576,873	2,299,322	2,398,453

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

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The Post Publishing Public Company Limited and its subsidiaries


Statement of financial position (continued)

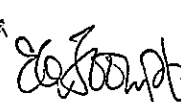
As at 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	13	700,000	695,869	700,000	695,869
Trade and other payables	14	234,154	265,479	181,166	198,024
Short-term loans from non-controlling interests					
of the subsidiary	15	5,880	5,880	-	-
Current portion of long-term loans	16	192,332	192,332	192,332	192,332
Unearned subscription fee		58,177	59,986	50,033	50,752
Other current liabilities		51,977	65,715	38,137	47,151
Total current liabilities		1,242,520	1,285,261	1,161,668	1,184,128
Non-current liabilities					
Long-term loans, net of current portion	16	227,218	275,301	227,218	275,301
Deferred tax liabilities		153,990	154,751	144,345	144,345
Provision for long-term employee benefits		83,036	81,660	78,674	77,558
Total non-current liabilities		464,244	511,712	450,237	497,204
Total liabilities		1,706,764	1,796,973	1,611,905	1,681,332

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


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The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>
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	(462,906)	(407,245)	(440,462)	(410,758)
Other components of shareholders' equity	<u>577,379</u>	<u>577,379</u>	<u>577,379</u>	<u>577,379</u>
Equity attributable to owners of the Company	664,973	720,634	687,417	717,121
Non-controlling interests of the subsidiary	<u>59,475</u>	<u>59,266</u>	-	-
Total shareholders' equity	<u>724,448</u>	<u>779,900</u>	<u>687,417</u>	<u>717,121</u>
Total liabilities and shareholders' equity	<u>2,431,212</u>	<u>2,576,873</u>	<u>2,299,322</u>	<u>2,398,453</u>

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

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Directors

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2017

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

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016 (restated)	2017	2016
Sales and services income	17	320,209	454,178	237,520	336,859
Cost of sales and services		<u>(282,804)</u>	<u>(414,390)</u>	<u>(213,608)</u>	<u>(301,277)</u>
Gross profit		37,405	39,788	23,912	35,582
Selling expenses		<u>(46,171)</u>	<u>(70,384)</u>	<u>(35,340)</u>	<u>(51,514)</u>
Administrative expenses		<u>(56,779)</u>	<u>(78,375)</u>	<u>(47,457)</u>	<u>(59,048)</u>
Loss from sales and rendering of services		<u>(65,545)</u>	<u>(108,971)</u>	<u>(58,885)</u>	<u>(74,980)</u>
Dividend received from subsidiary	6	-	-	15,000	-
Share of profit from investments in joint venture		893	1,134	-	-
Other income		<u>12,187</u>	<u>5,976</u>	<u>16,991</u>	<u>15,148</u>
Loss before finance cost and income tax expenses		<u>(52,465)</u>	<u>(101,861)</u>	<u>(26,894)</u>	<u>(59,832)</u>
Finance cost		<u>(12,936)</u>	<u>(15,785)</u>	<u>(12,813)</u>	<u>(15,673)</u>
Loss before income tax expenses		<u>(65,401)</u>	<u>(117,646)</u>	<u>(39,707)</u>	<u>(75,505)</u>
Income tax revenues (expenses)	12	<u>9,949</u>	<u>15,578</u>	<u>10,003</u>	<u>14,966</u>
Loss for the period		<u>(55,452)</u>	<u>(102,068)</u>	<u>(29,704)</u>	<u>(60,539)</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(55,452)</u>	<u>(102,068)</u>	<u>(29,704)</u>	<u>(60,539)</u>
Profit attributable to:					
Equity holders of the Company		<u>(55,661)</u>	<u>(99,295)</u>	<u>(29,704)</u>	<u>(60,539)</u>
Non-controlling interests of the subsidiary		<u>209</u>	<u>(2,773)</u>		
		<u>(55,452)</u>	<u>(102,068)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		<u>(55,661)</u>	<u>(99,295)</u>	<u>(29,704)</u>	<u>(60,539)</u>
Non-controlling interests of the subsidiary		<u>209</u>	<u>(2,773)</u>		
		<u>(55,452)</u>	<u>(102,068)</u>		
Loss per share					
Basic loss per share	18				
Loss attributable to equity holders of the Company		<u>(0.11)</u>	<u>(0.20)</u>	<u>(0.06)</u>	<u>(0.12)</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

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to the owners of the Company									
Ordinary shares - issued and fully paid	Retained earnings		Other components of equity			Total other components of shareholders' equity	Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of land	Equity attributable to shareholders of the subsidiaries				
Balance as at 31 December 2015	500,000	50,500	(194,936)	577,379	577,379	577,379	932,943	52,019	984,962
Total comprehensive income for the period	-	-	(99,295)	-	-	-	(99,295)	(2,773)	(102,068)
Balance as at 31 March 2016	500,000	50,500	(294,231)	577,379	577,379	577,379	833,648	49,246	882,894
Balance as at 31 December 2016	500,000	50,500	(407,245)	577,379	577,379	577,379	720,634	59,266	779,900
Total comprehensive income for the period	-	-	(55,661)	-	-	-	(55,661)	209	(55,452)
Balance as at 31 March 2017	500,000	50,500	(462,906)	577,379	577,379	577,379	664,973	59,475	724,448

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

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(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 2017

(Unit: Thousand Baht)

	Separate financial statements					
	Ordinary shares - issued and fully paid	Retained earnings		Other components of equity		Total
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Surplus on revaluation of land	
Balance as at 31 December 2015	500,000	50,500	(251,940)	577,379	577,379	875,939
Total comprehensive income for the period	-	-	(60,539)	-	-	(60,539)
Balance as at 31 March 2016	500,000	50,500	(312,479)	577,379	577,379	815,400
Balance as at 31 December 2016	500,000	50,500	(410,758)	577,379	577,379	717,121
Total comprehensive income for the period	-	-	(29,704)	-	-	(29,704)
Balance as at 31 March 2017	500,000	50,500	(440,462)	577,379	577,379	687,417

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



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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Cash flow statements

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u> (restated)	<u>2017</u>	<u>2016</u>
Cash flows from operating activities				
Loss before tax	(65,401)	(117,646)	(39,707)	(75,505)
Adjustments to reconcile loss before tax to net cash net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	208	6,370	4,540	6,131
Reversal of allowance for sales returns	(4,889)	(5,134)	(4,889)	(5,134)
Reduction of inventory to net realisable value	3,481	3,639	3,481	3,639
Dividend received from subsidiaries	-	-	(15,000)	-
Depreciation and amortisation	35,035	46,058	29,402	33,401
Gain on disposal of equipment	(3,282)	(6)	(3,252)	(6)
Share of profit from investments in joint venture	(893)	(1,134)	-	-
Provision for long-term employee benefits	1,376	2,004	1,116	1,506
Interest expenses	12,936	15,785	12,813	15,673
Loss from operating activities before changes in operating assets and liabilities	(21,429)	(50,064)	(11,496)	(20,295)
Operating assets (increase) decrease				
Trade and other receivables	102,723	148,317	57,699	123,646
Inventories	9,110	6,785	9,193	4,427
Other current assets	(13,783)	9,295	(11,382)	6,361
Other non-current assets	150	451	337	(274)
Operating liabilities (increase) decrease				
Trade and other payables	(31,344)	31,984	(16,877)	13,424
Other current liabilities	(15,547)	(22,594)	(9,733)	(15,706)
Cash flows from operating activities	29,880	124,174	17,741	111,583
Cash paid for interest expenses	(13,272)	(15,767)	(13,149)	(15,664)
Cash paid for corporate income tax	(6,935)	(8,504)	(4,258)	(8,403)
Net cash flows from operating activities	9,673	99,903	334	87,516

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

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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016 (restated)	2017	2016
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	12,386	5,000
Increase in restricted bank deposits	(82)	-	-	-
Dividend received from joint venture	-	5,100	-	-
Cash receipt from investments in joint venture	-	2,000	-	-
Proceeds from sales of equipment	3,906	6	3,507	6
Cash paid for purchase of equipment	(13,167)	(1,130)	(3,370)	(291)
Cash paid for purchase of computer software	-	(116)	-	(107)
Net cash flows from (used in) investing activities	(9,343)	5,860	12,523	4,608
Cash flows from financing activities				
Bank overdrafts and short-term loans from				
financial institutions	4,131	(35,542)	4,131	(32,000)
Repayment of long-term loans	(48,083)	(25,000)	(48,083)	(25,000)
Repayment of liabilities under hire purchase agreements	-	(51)	-	-
Repayment of liabilities under finance lease agreements	-	(854)	-	(854)
Net cash flows used in financing activities	(43,952)	(61,447)	(43,952)	(57,854)
Net increase (decrease) in cash and cash equivalents	(43,622)	44,316	(31,095)	34,270
Cash and cash equivalents at beginning of period	69,571	79,303	47,046	14,860
Cash and cash equivalents at end of period	25,949	123,619	15,951	49,130
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	1,059	1	1,059	1

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

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The Post Publishing Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2017

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 Fundamental accounting assumptions

The Group has operating loss and as at 31 March 2017 the Group's current liabilities exceeded current assets. However, during the period, the Group has proceeded in accordance with its operating, investing and financing plans to remedy the situation, which has resulted in an improvement in its earnings compared to previous periods. In addition, the Company is in the process of discussing to receive the continuous financial support of its financial creditors and as at 31 March 2017 the Group's total assets exceeded total liabilities and it had positive operating cash flows for the period. The Group's management believe that the Group will be able to continue as a going concern and will be able to operate in accordance with amended strategic plans, improve its future operations and obtain continuous financial support from financial creditors. Therefore, the financial statements have been prepared under the going concern basis, with assets and liabilities are recorded on a basis whereby the Group will be able to realize its assets and meet its obligations in the ordinary course of business.

1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2015) *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.

1.4 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 2016, with no structural changes related to subsidiaries occurring during the current period.

1.5 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.

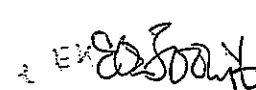
TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

1.6 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 2016.



2. Cumulative effects of adjustment for business combination transactions during the measurement period

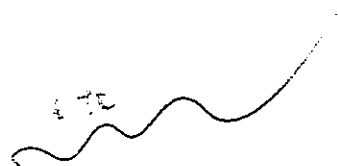
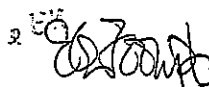
During 2016, the Company has completed the assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Mushroom Television Company Limited. The assessment process has been completed within the period of twelve months from the acquisition date as allowed by Thai Financial Reporting Standard 3 (revised 2015), Business Combinations. The Company has restated the consolidated financial statements, as presented herein for comparative purposes, to reflect the provisional fair value.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

	(Unit: Million Baht)	
	For the three-month period ended	
	31 March 2016	
	Consolidated financial statements	Separate financial statements
Statements of comprehensive income		
Profit or loss:		
Increase in administrative expenses	(4)	-
Increase in income tax revenues (expenses)	1	-
Increase in loss for the period	(3)	-
Loss per share (Baht)		
Decrease in basic loss per share	-	-

3. 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.

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2017	2016	2017	2016	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	6	8	Market price
Rental income	-	-	2	6	Market price
Interest Income	-	-	5	5	Rates between 5 to 7.125 percent per annum
Service expenses of television production	-	-	-	4	Contract price
Management income	-	-	2	-	Contract price
Transactions with joint venture					
Purchase of goods	1	2	1	2	Market price
Management income	2	2	-	-	Contract price

The balances of the accounts as at 31 March 2017 and 31 December 2016 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	44,089	22,478
Joint venture	2,246	1,272	1,006	12
Less: Allowance for doubtful accounts	-	-	(18,775)	(14,443)
Total trade and other receivables - related parties	2,246	1,272	26,320	8,047
<u>Trade and other payables - related parties (Note 14)</u>				
Subsidiaries	-	-	13,762	13,271
Joint venture	2,222	2,970	2,089	2,692
Total trade and other payables - related parties	2,222	2,970	15,851	15,963

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(Unaudited but reviewed)

Short-term loans to related parties

As at 31 March 2017 and 31 December 2016, the balance of short-term loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

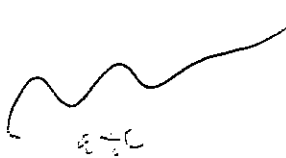
Loans to	Related by	Separate financial statements		
		Balance as at 1 January 2017	Increase (decrease) during the period	Balance as at 31 March 2017
Post International Media Co., Ltd.	Subsidiary	44,000	(8,000)	36,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	344,890	(4,386)	340,504
		395,010	(12,386)	382,624
Less: Allowance for doubtful accounts		(312,259)	-	(312,259)
Total		82,751	(12,386)	70,365

Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short-term employee benefits	11	18	6	11
Post-employment benefits	-	-	-	-
Total	11	18	6	11



(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,235	628	-	6,117
Past due				
Up to 3 months	-	-	6,117	-
Total trade receivables - related parties	1,235	628	6,117	6,117
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	150,216	200,460	103,597	128,333
Past due				
Up to 3 months	129,966	183,466	98,873	136,258
3 - 6 months	21,402	27,312	16,383	18,423
6 - 12 months	12,340	27,927	8,036	11,616
Over 12 months	38,112	29,148	23,065	23,449
Total	352,306	468,313	249,954	318,079
Less : Allowance for doubtful debts	(21,034)	(22,609)	(18,036)	(18,141)
Allowance for sales returns	(9,804)	(14,693)	(9,804)	(14,693)
Total trade receivables - unrelated parties, net	321,198	431,011	222,114	285,245
Total trade receivables - net	322,433	431,639	228,231	291,362
<u>Other receivables</u>				
Unbilled revenue	54,091	43,455	13,464	10,956
Amounts due from related parties	1,011	644	38,978	16,373
Amount due from unrelated parties	161	-	-	-
Less : Allowance for doubtful debts	-	-	(18,775)	(14,443)
Total other receivables	55,263	44,099	33,667	12,886
Trade and other receivables - net	377,696	475,738	261,898	304,248

(Unaudited but reviewed)

5. 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 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	50,272	31,340
Add: Reversal of reduce cost to net realisable value of inventory account	3,481	3,481
Balance as at 31 March 2017	53,753	34,821

6. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	31 March 2017	31 December 2016
		(Audited)
Post-IM Plus Company Limited	2	2
Post International Media Company Limited	100,890	100,890
Post News Company Limited ⁽¹⁾	5,100	5,100
Mushroom Television Company Limited	178,690	178,690
Post New Media Company Limited	25,000	25,000
Total	309,682	309,682
Less: Allowance for loss from investment	(30,100)	(30,100)
Investments in subsidiaries - net	279,582	279,582

⁽¹⁾ Post News Company Limited is in the process of liquidation.

The dividend income from subsidiary presented in the statements of comprehensive income is dividend income from Post International Media Company Limited.

etc

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(Unaudited but reviewed)

7. Investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
Post-ACP Co., Ltd.	11,500	11,500	23,600	22,707
Joint venture Kantana and Mushroom	2,500	2,500	351	351
	<u>14,000</u>	<u>14,000</u>	<u>23,951</u>	<u>23,058</u>

The Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements for the three-month periods ended 31 March 2017 and 2016 as follows:

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in joint ventures during the period		Share of other comprehensive income from investments in joint ventures during the period		Dividend received during the period	
	2017	2016	2017	2016	2017	2016
Post-ACP Co., Ltd	893	1,134	-	-	-	5,100
Joint venture Kantana and Mushroom	-	-	-	-	-	-
	<u>893</u>	<u>1,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,100</u>

8. Investment in associate

(Unit: Thousand Baht)

Company's name	Carrying amount based on equity method - net			
	Cost - net		equity method - net	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(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)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

etc

[Signature]

(Unaudited but reviewed)

9. Long-term investment

(Unit: Thousand Baht)

	Paid up Capital	Equity interest Percent	Cost	
			31 March 2017	31 December 2016
Singapore Press Holdings Limited	27,393,300	-	16	16
Less: Allowance for loss from investments			(16)	(16)
			-	-

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	1,424,140	1,408,062
Acquisitions during period - at cost	13,522	3,725
Transferred-in during period - at cost	602	602
Disposals during period - net book value at disposal date	(624)	(255)
Depreciation for the period	(26,716)	(25,231)
Net book value as at 31 March 2017	1,410,924	1,386,903

11. Intangible assets

Movements of the intangible assets account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	144,563	82,963
Transferred-out during period - net book value at transferred date	(602)	(602)
Amortisation for the period	(8,319)	(4,171)
Net book value as at 31 March 2017	135,642	78,190

12. Deferred tax assets/Income tax

Interim corporate income tax was calculated on loss 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 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(restated)		
Current income tax:				
Interim corporate income tax charge	867	210	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	(10,816)	(15,788)	(10,003)	(14,966)
Income tax revenues (expenses) reported in the statements of comprehensive income	(9,949)	(15,578)	(10,003)	(14,966)

13. Bank overdrafts and short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
			(Audited)		(Audited)
Bank overdrafts	MOR	-	869	-	869
Short-term loans from financial institutions	MMR	700,000	695,000	700,000	695,000
Total		<u>700,000</u>	<u>695,869</u>	<u>700,000</u>	<u>695,869</u>

etc

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(Unaudited but reviewed)

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Trade payables - related parties	2,089	2,693	13,531	15,854
Trade payables - unrelated parties	121,827	154,656	68,538	90,346
Amount due to related parties	133	277	2,320	109
Accrued expenses	75,163	70,405	62,568	55,050
Other payables	34,942	37,448	34,209	36,665
Total trade and other payables	<u>234,154</u>	<u>265,479</u>	<u>181,166</u>	<u>198,024</u>

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

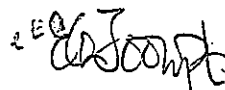
As at 31 March 2017, a subsidiary had a short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand.

16. Long-term loans

Movements in the long-term loans account during the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2017	467,634
Less: Repayment	(48,084)
Balance as at 31 March 2017	419,550
Less: Current portion	(192,332)
Long-term loans - net of current portion	<u>227,218</u>



(Unaudited but reviewed)

The long-term loan agreements require that the Company maintain a debt-to-equity ratio of not more than 2.25 times. However, in December 2016, the Company has been permitted by the lender to maintain the ratio at a rate higher than that prescribed in the agreement, but only in respect of the 2016 financial statements and the lender will review the maintenance of such financial ratio again using the financial statements of the first quarter of 2017. In case debt-to-equity ratio is higher than that prescribed, the Company had to mortgage its land to the lender as collateral within 30 June 2017.

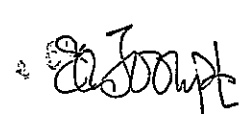
17. Sales and services income

Sales and services income for the three-month period ended 31 March 2017 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 2 million (Separate financial statements: Baht 1 million) (31 March 2016: Baht 3 million (Separate financial statements: Baht 2 million)).

18. Loss per share

Basic loss per share is calculated by dividing loss 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.

 etc



19. 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.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month ended 31 March 2017 and 2016, respectively.

	Production of				Total Segments	Adjustments and eliminations	Consolidated
	Publishing and advertising segment	television programs segment	Others segments	Others segments			
For the three-month period ended 31 March 2017							
Revenue							
External customers	260,974	41,583	17,652	320,209	-	320,209	
Inter-segment	5,885	-	-	5,885	(5,885)	-	
Segment profit (loss)	(16,222)	9,279	(2,191)	(9,134)	368	(8,766)	

	Production of				Total Segments	Adjustments and eliminations	Consolidated
	Publishing and advertising segment	television programs segment	Others segments	Others segments			
For the three-month period ended 31 March 2016							
Revenue							
External customers	366,978	56,598	30,602	454,178	-	454,178	
Inter-segment	7,885	3,617	168	11,670	(11,670)	-	
Segment profit (loss)	(2,955)	(11,641)	(15,474)	(30,070)	(526)	(30,596)	

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20. Commitments and contingent liabilities

20.1 Capital and long-term service commitments

As at 31 March 2017 and 31 December 2016, the Company and its subsidiaries had commitments with unrelated parties, relating to the improvement of building, the acquisition of equipment and the bookkeeping as follows:

	(Unit: Million Baht)	
	31 March 2017	31 December 2016
Payable:		
In up to 1 year	67	70
In over 1 and up to 5 years	169	171
In over 5 years	113	123

20.2 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.

20.3 Guarantees

As at 31 March 2017, there are outstanding bank guarantees of approximately Baht 7 million (31 December 2016: Baht 10 million) issued in the normal course of business of the Company and subsidiaries.

21. Events after the reporting period

On 27 April 2017, the meeting of the Company's 2017 Annual General Meeting of Shareholders passed a resolution approving to change the Company's name from "The Post Publishing Public Company Limited" to "Bangkok Post Public Company Limited". The Company registered the amendment of the Company's name with the Ministry of Commerce on 28 April 2017.

On 27 April 2017, the meeting of Post-ACP Company Limited's 2017 Annual General Meeting of Shareholders passed a resolution approving to change the Company's name from "Post-ACP Company Limited" to "Bangkok Post-Bauer Media Company Limited". The Company is in the process to register the amendment of the Company's name with the Ministry of Commerce.

22. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 12 May 2017.

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