

The Post Publishing Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month and six-month periods ended  
30 June 2015

## **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 30 June 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, changes in shareholders' equity, and cash flows for the six-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: 10 August 2015

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2015</u>	<u>31 December 2014</u>	<u>30 June 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		26,902	89,049	2,428	60,525
Trade and other receivables	4	704,701	618,757	583,545	534,964
Inventories	5	90,728	84,865	90,408	83,760
Short-term loans to related parties	3	-	-	217,350	138,250
Corporate income tax deducted at source		52,068	35,254	41,121	28,378
Other current assets		81,750	62,029	30,667	25,991
<b>Total current assets</b>		<u>956,149</u>	<u>889,954</u>	<u>965,519</u>	<u>871,868</u>
<b>Non-current assets</b>					
Investments in subsidiaries	6	-	-	100,892	100,892
Investments in joint venture	7	25,992	29,834	-	-
Investments in associate	8	-	-	-	-
Property, plant and equipment	9	903,347	982,602	840,301	881,787
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	10	134,233	145,478	107,128	117,270
Deferred tax assets	11	58,565	50,829	39,372	32,413
Other non-current assets		8,512	11,942	1,647	1,996
<b>Total non-current assets</b>		<u>1,184,418</u>	<u>1,274,454</u>	<u>1,089,340</u>	<u>1,134,358</u>
<b>Total assets</b>		<u>2,140,567</u>	<u>2,164,408</u>	<u>2,054,859</u>	<u>2,006,226</u>

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 30 June 2015

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited/ restated)	30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	12	678,000	448,000	678,000	448,000
Trade and other payables	13	336,123	388,918	292,458	323,575
Short-term loans from non-controlling interests of the subsidiary	14	5,880	5,880	-	-
Current portion of long-term loans	15	187,500	241,666	187,500	241,666
Current portion of liabilities under finance lease agreements		4,338	4,860	4,338	4,860
Unearned subscription fee		71,157	76,532	59,635	64,616
Other current liabilities		87,103	93,755	72,968	74,860
<b>Total current liabilities</b>		<u>1,370,101</u>	<u>1,259,611</u>	<u>1,294,899</u>	<u>1,157,577</u>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	15	212,500	208,334	212,500	208,334
Liabilities under finance lease agreements, net of current portion		1,793	3,471	1,793	3,471
Provision for long-term employee benefits		92,562	88,739	87,947	84,641
<b>Total non-current liabilities</b>		<u>306,855</u>	<u>300,544</u>	<u>302,240</u>	<u>296,446</u>
<b>Total liabilities</b>		<u>1,676,956</u>	<u>1,560,155</u>	<u>1,597,139</u>	<u>1,454,023</u>

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 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2015 (Unaudited but reviewed)	31 December 2014 (Audited/ restated)	30 June 2015 (Unaudited but reviewed)	31 December 2014 (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	(83,587)	56,825	(92,780)	1,703
Equity attributable to owners of the Company	466,913	607,325	457,720	552,203
Non-controlling interests of the subsidiary	(3,302)	(3,072)	-	-
<b>Total shareholders' equity</b>	<b>463,611</b>	<b>604,253</b>	<b>457,720</b>	<b>552,203</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,140,567</b>	<b>2,164,408</b>	<b>2,054,859</b>	<b>2,006,226</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 30 June 2015**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
			(restated)		
Sales and services income	16	544,203	507,290	440,054	433,335
Costs of sales and services		<u>(426,624)</u>	<u>(405,687)</u>	<u>(339,104)</u>	<u>(331,061)</u>
<b>Gross profit</b>		117,579	101,603	100,950	102,274
Selling expenses		<u>(86,562)</u>	<u>(70,147)</u>	<u>(62,976)</u>	<u>(50,245)</u>
Administrative expenses		<u>(83,461)</u>	<u>(72,825)</u>	<u>(62,021)</u>	<u>(53,201)</u>
<b>Loss from sales and rendering of services</b>		<u>(52,444)</u>	<u>(41,369)</u>	<u>(24,047)</u>	<u>(1,172)</u>
Share of profit from investments in joint venture		3,726	6,398	-	-
Other income		<u>7,326</u>	<u>6,129</u>	<u>14,216</u>	<u>7,119</u>
<b>Profit (loss) before finance cost and income tax expenses</b>		<u>(41,392)</u>	<u>(28,842)</u>	<u>(9,831)</u>	<u>5,947</u>
Finance cost		<u>(9,739)</u>	<u>(6,503)</u>	<u>(9,633)</u>	<u>(6,399)</u>
<b>Loss before income tax expenses</b>		<u>(51,131)</u>	<u>(35,345)</u>	<u>(19,464)</u>	<u>(452)</u>
Income tax expenses	11	<u>4,300</u>	<u>(519)</u>	<u>3,680</u>	<u>914</u>
<b>Profit (loss) for the period</b>		<u>(46,831)</u>	<u>(35,864)</u>	<u>(15,784)</u>	<u>462</u>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(46,831)</u>	<u>(35,864)</u>	<u>(15,784)</u>	<u>462</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		<u>(46,712)</u>	<u>(35,781)</u>	<u>(15,784)</u>	<u>462</u>
Non-controlling interests of the subsidiary		<u>(119)</u>	<u>(83)</u>		
		<u>(46,831)</u>	<u>(35,864)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>(46,712)</u>	<u>(35,781)</u>	<u>(15,784)</u>	<u>462</u>
Non-controlling interests of the subsidiary		<u>(119)</u>	<u>(83)</u>		
		<u>(46,831)</u>	<u>(35,864)</u>		
<b>Earnings per share</b>	17				
Basic earnings per share					
Loss attributable to equity holders of the Company		<u>(0.09)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>0.00</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 comprehensive income****For the six-month period ended 30 June 2015**

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014 (restated)	2015	2014
Sales and services income	16	1,062,724	978,767	872,068	850,502
Costs of sales and services		<u>(841,714)</u>	<u>(780,588)</u>	<u>(666,657)</u>	<u>(664,499)</u>
<b>Gross profit</b>		221,010	198,179	205,411	186,003
Selling expenses		(167,895)	(135,223)	(125,154)	(102,812)
Administrative expenses		(175,217)	(142,887)	(127,138)	(105,490)
Allowance for diminution in value of loans to subsidiaries		-	-	(65,900)	-
Loss on impairment of equipment		<u>(30,729)</u>	-	-	-
<b>Loss from sales and rendering of services</b>		(152,831)	(79,931)	(112,781)	(22,299)
Share of profit from investments in joint venture		6,618	11,350	-	-
Other income		<u>16,722</u>	<u>12,023</u>	<u>30,018</u>	<u>13,231</u>
<b>Loss before finance cost and income tax expenses</b>		(129,491)	(56,558)	(82,763)	(9,068)
Finance cost		<u>(18,887)</u>	<u>(12,936)</u>	<u>(18,679)</u>	<u>(12,855)</u>
<b>Loss before income tax expenses</b>		(148,378)	(69,494)	(101,442)	(21,923)
Income tax expenses	11	<u>7,736</u>	<u>7,168</u>	<u>6,959</u>	<u>5,078</u>
<b>Loss for the period</b>		<u>(140,642)</u>	<u>(62,326)</u>	<u>(94,483)</u>	<u>(16,845)</u>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(140,642)</u>	<u>(62,326)</u>	<u>(94,483)</u>	<u>(16,845)</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		(140,412)	(62,141)	<u>(94,483)</u>	<u>(16,845)</u>
Non-controlling interests of the subsidiary		<u>(230)</u>	<u>(185)</u>		
		<u>(140,642)</u>	<u>(62,326)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(140,412)	(62,141)	<u>(94,483)</u>	<u>(16,845)</u>
Non-controlling interests of the subsidiary		<u>(230)</u>	<u>(185)</u>		
		<u>(140,642)</u>	<u>(62,326)</u>		
<b>Earnings per share</b>					
17					
Basic earnings per share					
Loss attributable to equity holders of the Company		<u>(0.28)</u>	<u>(0.12)</u>	<u>(0.19)</u>	<u>(0.03)</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 six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>				
Loss before tax	(148,378)	(69,494)	(101,442)	(21,923)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	5,836	2,754	895	1,748
Reversal of allowance for sales returns	(376)	(933)	(376)	(933)
Allowance to reduce cost to net realisable value (reversal)	3,254	(493)	3,254	(493)
Allowance for diminution in value of loans to subsidiaries	-	-	65,900	-
Depreciation and amortisation	81,470	62,135	66,622	59,005
Gain on disposal of equipment	(901)	(750)	(901)	(748)
Loss on impairment of equipment	30,729	-	-	-
Reversal of allowance for impairment of computer software	(45)	(122)	(45)	(122)
Share of profit from investments in joint venture	(6,618)	(11,350)	-	-
Provision for long-term employee benefits	3,823	4,479	3,306	3,958
Interest expenses	18,887	13,495	18,679	12,855
Profit (loss) from operating activities				
before changes in operating assets and liabilities	(12,319)	(279)	55,892	53,347
Decrease (increase) in operating assets				
Trade and other receivables	(91,404)	140,505	(49,100)	84,747
Inventories	(9,117)	(3,175)	(9,902)	2,454
Other current assets	(19,721)	(8,547)	(4,676)	(9,764)
Other non-current assets	3,430	6,334	349	(429)
Increase (decrease) in operating liabilities				
Trade and other payables	(32,664)	8,880	(28,784)	16,959
Other current liabilities	(12,027)	(21,899)	(6,873)	(23,635)
Cash flows from (used in) operating activities	(173,822)	121,819	(43,094)	123,679
Cash paid for interest expenses	(21,161)	(10,326)	(17,351)	(12,334)
Cash paid for corporate income tax	(16,814)	(17,417)	(12,743)	(14,616)
<b>Net cash flows from (used in) operating activities</b>	<b>(211,797)</b>	<b>94,076</b>	<b>(73,188)</b>	<b>96,729</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 six-month period ended 30 June 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
<b>Cash flows from investing activities</b>				
Increase in short term loan to related party	-	-	(145,000)	(30,000)
Dividend received from joint venture	10,460	15,561	-	-
Proceeds from sales of equipment	903	768	903	768
Cash paid for purchase of equipment	(36,072)	(76,384)	(16,619)	(50,339)
Cash paid for purchase of computer software	(3,217)	(20,801)	(1,769)	(11,695)
<b>Net cash flows used in investing activities</b>	<u>(27,926)</u>	<u>(80,856)</u>	<u>(162,485)</u>	<u>(91,266)</u>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	230,000	111,204	230,000	111,204
Repayment of long-term loan from bank	(50,000)	(50,000)	(50,000)	(50,000)
Repayment of liabilities under finance lease agreements	(2,424)	(2,522)	(2,424)	(2,522)
Dividend paid	-	(70,000)	-	(70,000)
<b>Net cash flows from (used in) financing activities</b>	<u>177,576</u>	<u>(11,318)</u>	<u>177,576</u>	<u>(11,318)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(62,147)</u>	<u>1,902</u>	<u>(58,097)</u>	<u>(5,855)</u>
Cash and cash equivalents at beginning of period	<u>89,049</u>	<u>56,380</u>	<u>60,525</u>	<u>15,064</u>
<b>Cash and cash equivalents at end of period</b>	<u>26,902</u>	<u>58,282</u>	<u>2,428</u>	<u>9,209</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item:				
Purchase of equipment for which cash has not been paid	8,613	17,291	7,912	17,109
Sales of equipment to subsidiary for which cash has not been received	-	-	-	46,949

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 six-month period ended 30 June 2015

(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 2013</b>	500,000	50,500	309,180	859,680	(2,557)	857,123
Total comprehensive income for the period	-	-	(62,141)	(62,141)	(185)	(62,326)
Dividened paid (Note 18)	-	-	(70,000)	(70,000)	-	(70,000)
<b>Balance as at 30 June 2014</b>	<u>500,000</u>	<u>50,500</u>	<u>177,039</u>	<u>727,539</u>	<u>(2,742)</u>	<u>724,797</u>
<b>Balance as at 31 December 2014</b>	500,000	50,500	56,825	607,325	(3,072)	604,253
Total comprehensive income for the period	-	-	(140,412)	(140,412)	(230)	(140,642)
<b>Balance as at 30 June 2015</b>	<u>500,000</u>	<u>50,500</u>	<u>(83,587)</u>	<u>466,913</u>	<u>(3,302)</u>	<u>463,611</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 six-month period ended 30 June 2015**

(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 2013</b>	500,000	50,500	230,021	780,521
Total comprehensive income for the period	-	-	(16,845)	(16,845)
Dividened paid (Note 18)	-	-	(70,000)	(70,000)
<b>Balance as at 30 June 2014</b>	<b>500,000</b>	<b>50,500</b>	<b>143,176</b>	<b>693,676</b>
<b>Balance as at 31 December 2014</b>	500,000	50,500	1,703	552,203
Total comprehensive income for the period	-	-	(94,483)	(94,483)
<b>Balance as at 30 June 2015</b>	<b>500,000</b>	<b>50,500</b>	<b>(92,780)</b>	<b>457,720</b>
	-	-	-	-

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 and six-month periods ended 30 June 2015**

**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 2014) *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 2014, with no structural changes related to subsidiaries occurring during the current period.

#### **1.4 New financial reporting standards**

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. 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's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

##### **TAS 19 (revised 2014) Employee Benefits**

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognise actuarial gains and losses immediately in other comprehensive income.

##### **IFRS 10 Consolidated Financial Statements**

IFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the financial statements of the Company and its subsidiaries.

### **TFRS 11 Joint Arrangements**

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

As a result of the adoption of this standard, the Company has had to change the method used to account for its investments in one joint venture from the proportionate consolidation method to the equity method. The Company has restated the prior period's financial statements, presented as comparative information, to reflect the effect of the change. The cumulative effect of changes in accounting policies is presented in Note 2 to the financial statements.

### **TFRS 12 Disclosure of Interests in Other Entities**

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

### **TFRS 13 Fair Value Measurement**

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the financial statements of the Company and its subsidiaries.

**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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.4 to the financial statements.

**2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 1.4 and Note 1.5 to the financial statements, during the current period, the Company and its subsidiaries have changed their accounting policy, as a result of the adoption of TFRS 11 *Joint Arrangements*, whereby the joint venture's performance has now been recognized by using the equity method instead of the proportionate consolidation method. The Company has restated its prior period's financial statements, presented as comparative information, to reflect the effect of such change.

The amounts of adjustments affecting the statements of financial position as at 31 December 2014 and the statements of comprehensive income for the three-month and six-month periods ended 30 June 2014 are summarised below.

(Unit: Million Baht)

	As at 31 December 2014	
	Consolidated financial statements	Separate financial statements
<b>Statements of financial position:</b>		
Decrease in cash and cash equivalents	(13)	-
Decrease in trade and other receivables	(34)	-
Decrease in total current assets	(47)	-
Increase in investments in joint venture	30	-
Decrease in other non-current assets	(5)	-
Increase in total non-current assets	25	-
Decrease in trade and other payables	(14)	-
Decrease in other current liabilities	(8)	-
Decrease in total current liabilities	(22)	-





(Unaudited but reviewed)

The balances of the accounts as at as at 30 June 2015 and 31 December 2014 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
		(Audited/ restated)		(Audited)
<b><u>Trade and other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	9,537	71,795
Jointly controlled entity	117	396	85	808
<b>Total trade and other receivables - related parties</b>	<b>117</b>	<b>396</b>	<b>9,622</b>	<b>72,603</b>
<b><u>Trade and other payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	19,932	20,151
Jointly controlled entity	7,015	6,885	7,015	6,885
<b>Total trade and other payables - related parties</b>	<b>7,015</b>	<b>6,885</b>	<b>26,947</b>	<b>27,036</b>

**Short-term loans to related parties**

As at 30 June 2015 and 31 December 2014, 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	Increase	Balance as at
		1 January 2015	during the year	30 June 2015
Post International Media Co., Ltd.	Subsidiary	67,000	-	67,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	165,000	145,000	310,000
		238,120	145,000	383,120
Less: Allowance for doubtful accounts		(99,870)	(65,900)	(165,770)
<b>Total</b>		<b>138,250</b>	<b>79,100</b>	<b>217,350</b>

Management's remunerations

During the three-month and six-month periods ended 30 June 2015 and 2014, 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 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	22	22	13	13
Post-employment benefits	1	1	1	1
<b>Total</b>	<b>23</b>	<b>23</b>	<b>14</b>	<b>14</b>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	44	44	27	26
Post-employment benefits	1	1	1	1
<b>Total</b>	<b>45</b>	<b>45</b>	<b>28</b>	<b>27</b>

**4. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Audited/ restated)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	40	51	16,092
Past due				
Up to 3 months	46	-	249	879
3 - 6 months	-	-	-	37
6 - 12 months	-	-	-	-
<b>Total trade receivables - related parties</b>	<b>46</b>	<b>40</b>	<b>300</b>	<b>17,008</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
		(Audited/ restated)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	253,506	270,156	188,807	211,750
Past due				
Up to 3 months	374,956	305,878	315,479	214,673
3 - 6 months	62,492	34,387	55,643	29,353
6 - 12 months	22,174	12,082	17,644	10,706
Over 12 months	19,175	18,409	10,559	9,856
Total	732,303	640,912	588,132	476,338
Less : Allowance for doubtful debts	(21,014)	(15,470)	(7,504)	(6,896)
Allowance for sales returns	(6,705)	(7,081)	(6,705)	(7,081)
Total trade receivables - unrelated parties, net	704,584	618,361	573,923	462,361
Total trade receivables - net	704,630	618,401	574,223	479,369
<u>Other receivables</u>				
Amounts due from related parties	71	356	9,322	55,595
Total other receivables	71	356	9,322	55,595
Trade and other receivables - net	704,701	618,757	583,545	534,964

## 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 six-month period ended 30 June 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2015</b>	40,250	24,877
Less: Reversal of reduce cost to net realisable value of inventory account	3,254	3,254
<b>Balance as at 30 June 2015</b>	43,504	28,131

(Unaudited but reviewed)

**6. Investments in subsidiaries**

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	30 June 2015	31 December 2014
		(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
Total	130,992	130,992
Less: Allowance for loss from investment	(30,100)	(30,100)
Investments in subsidiaries - net	100,892	100,892

**7. Investment in joint venture**

(Unit: Thousand Baht)

Company's name	Carrying amount based on equity method			
	Cost			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Audited/ restated)		(Audited/ restated)
Post-ACP Co., Ltd.	11,500	11,500	25,992	29,834

**8. Investment in associate**

(Unit: Thousand Baht)

Company's name	Carrying amount based on equity method - net			
	Cost - net			
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(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	-	-	-	-

**9. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2015</b>	982,602	881,787
Acquisitions during period - at cost	18,482	13,139
Disposals during period - net book value at disposal date	(2)	(2)
Depreciation for the period	(67,006)	(54,623)
Allowance for impairment for the period	(30,729)	-
<b>Net book value as at 30 June 2015</b>	<u>903,347</u>	<u>840,301</u>

**10. Computer software**

Movements of the computer software account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2015</b>	145,478	117,270
Acquisitions during period - at cost	3,174	1,812
Amortisation for the period	(14,464)	(11,999)
Reversal of allowance for impairment	45	45
<b>Net book value as at 30 June 2015</b>	<u>134,233</u>	<u>107,128</u>

**11. 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.

(Unaudited but reviewed)

Income tax expenses for the three-month and six-month period ended 30 June 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
		(restated)		
<b>Current income tax:</b>				
Adjustment in respect of current income tax of previous year	-	(734)	-	(782)
<b>Deferred tax:</b>				
Relating to origination of temporary differences during the period	<u>(4,300)</u>	<u>1,253</u>	<u>(3,680)</u>	<u>(132)</u>
<b>Income tax expense (income) reported in the statement of comprehensive income</b>	<u><u>(4,300)</u></u>	<u><u>519</u></u>	<u><u>(3,680)</u></u>	<u><u>(914)</u></u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
		(restated)		
<b>Current income tax:</b>				
Adjustment in respect of current income tax of previous year	-	(734)	-	(782)
<b>Deferred tax:</b>				
Relating to origination of temporary differences during the period	<u>(7,736)</u>	<u>(6,434)</u>	<u>(6,959)</u>	<u>(4,296)</u>
<b>Income tax expense (income) reported in the statement of comprehensive income</b>	<u><u>(7,736)</u></u>	<u><u>(7,168)</u></u>	<u><u>(6,959)</u></u>	<u><u>(5,078)</u></u>

(Unaudited but reviewed)

## 12. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
			(Audited)		(Audited)
Short-term loans from financial institutions	MMR	678,000	448,000	678,000	448,000
Total		678,000	448,000	678,000	448,000

## 13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Audited/ restated)		(Audited)
Trade payables - related parties	7,015	6,885	25,525	26,239
Trade payables - unrelated parties	116,330	150,711	76,206	100,014
Amount due to related parties	-	54	1,422	797
Accrued expenses	109,104	148,336	90,467	133,646
Other payables	103,674	82,932	98,838	62,879
Total trade and other payables	336,123	388,918	292,458	323,575

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

As at 30 June 2015, 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.

**15. Long-term loan**

Movements in the long-term loan account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2015	450,000
Less: Repayment	(50,000)
Balance as at 30 June 2015	400,000
Less: Current portion	(187,500)
Long-term loan - net of current portion	212,500

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

**16. Sales and services income**

Sales and services income for the three-month and six-month periods ended 30 June 2015 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 10 million and Baht 21 million, respectively (Separate financial statements: Baht 6 million and Baht 14 million, respectively) (30 June 2014: Baht 7 million and Baht 16 million, respectively (Separate financial statements: Baht 2 million and Baht 10 million, respectively)).

**17. 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.

**18. Dividend Payment**

Dividend	Approved by	Total dividend	Dividend per share
		(Thousand Baht)	(Baht per share)
Final dividend on 2013 income	Annual General Meeting of the shareholders on 25 April 2014	70,000	0.14

**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.



(Unaudited but reviewed)

The following table present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month ended 30 June 2015 and 2014, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 June	Publishing and advertising segment		Production of television programs segment		Others segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenues</b>												
External customers	484	463	23	11	37	33	544	507	-	-	544	507
Inter-segment	9	10	4	3	14	18	27	31	(27)	(31)	-	-
<b>Total revenues</b>	<u>493</u>	<u>473</u>	<u>27</u>	<u>14</u>	<u>51</u>	<u>51</u>	<u>571</u>	<u>538</u>	<u>(27)</u>	<u>(31)</u>	<u>544</u>	<u>507</u>
<b>Results</b>												
<b>Segment profit (loss)</b>	60	66	(26)	(34)	(3)	1	31	33	-	-	31	33
Share of profit from investments in joint venture											4	6
Other income											7	6
Administrative expenses											(83)	(73)
Loss on impairment of equipment											-	-
Finance cost											(10)	(6)
<b>Loss before income tax expenses</b>											<u>(51)</u>	<u>(34)</u>
Income tax expenses											4	(1)
<b>Loss for the period</b>											<u>(47)</u>	<u>(35)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June	Publishing and advertising segment		Production of television programs segment		Others segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	<b>Revenues</b>											
External customers	956	880	37	25	70	74	1,063	979	-	-	1,063	979
Inter-segment	18	21	5	3	27	30	50	54	(50)	(54)	-	-
<b>Total revenues</b>	<u>974</u>	<u>901</u>	<u>42</u>	<u>28</u>	<u>97</u>	<u>104</u>	<u>1,113</u>	<u>1,033</u>	<u>(50)</u>	<u>(54)</u>	<u>1,063</u>	<u>979</u>
<b>Results</b>												
<b>Segment profit (loss)</b>	111	116	(52)	(53)	(5)	1	54	64	-	-	54	64
Share of profit from investments in joint venture											6	11
Other income											16	12
Administrative expenses											(175)	(143)
Loss on impairment of equipment											(31)	-
Finance cost											(19)	(13)
<b>Loss before income tax expenses</b>											(149)	(69)
Income tax expenses											8	7
<b>Loss for the period</b>											<u>(141)</u>	<u>(62)</u>

**20. Commitments and contingent liabilities****20.1 Capital and long-term service commitments**

As at 30 June 2015 and 31 December 2014, the Company and its subsidiaries had commitments relating to the acquisition of equipment, the bookkeeping and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	30 June 2015	31 December 2014
Payable:		
In up to 1 year	93	50
In over 1 and up to 5 years	139	146

**20.2 Purchase of paper commitment**

As at 30 June 2015, there are outstanding paper commitments of approximately USD 0.24 million or equivalent to Baht 8.1 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.

**20.3 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.

**20.4 Guarantees**

As at 30 June 2015, there are outstanding bank guarantees of approximately Baht 20 million (31 December 2014: Baht 14 million) issued in the normal course of business of the Company and subsidiaries.

**20.5 Litigation**

The Company has been named as a defendant in a labor suit arising in the ordinary course of its business. Currently, the Labour Court is in the process of deciding the amount of compensation for unfair dismissal to be paid. 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.

**21. Events after the reporting period**

On 17 July 2015, the Company's Executive Committee Meeting No. 5/2015 passed a resolution to invest in a 51 percent interest in the ordinary shares of Mushroom Television Company Limited for a total consideration of not more than Baht 193.3 million. The investment is contingent upon a bank approving bank loans to the Company.

**22. Approval of interim financial statements**

These interim financial statements were approved for issue by the Company's authorised directors on 10 August 2015.