

The Post Publishing Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2013

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 September 2013, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2013, changes in shareholders' equity, and cash flows for the nine-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

Ernst & Young Office Limited

Bangkok: 6 November 2013

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		126,585	61,774	59,508	16,786
Trade and other receivables	3	561,215	662,202	460,461	517,011
Inventories	4	97,432	84,070	94,644	81,761
Short-term loans to related parties	2	-	-	24,590	-
Prepaid corporate income tax		77,838	75,881	64,635	67,532
Other current assets		37,428	30,212	26,004	26,529
Total current assets		900,498	914,139	729,842	709,619
Non-current assets					
Long-term loans to related party	2	-	-	-	6,120
Investments in subsidiaries	5	-	-	125,917	106,017
Investment in associate	6	-	-	-	-
Other long-term investment		16	16	16	16
Property, plant and equipment	7	933,502	870,995	924,292	861,598
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	8	111,832	100,221	107,285	96,579
Deferred tax assets	9	35,468	34,119	25,276	23,888
Other non-current assets		16,754	8,534	2,637	1,983
Total non-current assets		1,151,341	1,067,654	1,185,423	1,096,201
Total assets		2,051,839	1,981,793	1,915,265	1,805,820

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2013

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2013	31 December 2012	30 September 2013	31 December 2012	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	10	305,000	233,545	305,000	233,545
Trade and other payables	11	343,612	288,571	314,122	232,436
Short-term loans from non-controlling interests					
of the subsidiary	13	5,880	-	-	-
Current portion of long-term loan	12	100,000	100,000	100,000	100,000
Current portion of liabilities under					
finance lease agreements		4,305	4,111	4,305	4,111
Short-term loans from related party	2	-	-	-	10,000
Income tax payable		223	4,229	-	-
Unearned subscription fee		75,018	75,022	64,953	67,165
Other current liabilities		76,494	93,281	65,531	78,622
Total current liabilities		910,532	798,759	853,911	725,879
Non-current liabilities					
Long-term loans from non-controlling interests					
of the subsidiary		-	5,880	-	-
Long-term loan, net of current portion	12	175,000	250,000	175,000	250,000
Liabilities under finance lease agreements - net					
of current portion		9,692	12,946	9,692	12,946
Provision for long-term employee benefits		73,803	69,896	72,341	67,964
Total non-current liabilities		258,495	338,722	257,033	330,910
Total liabilities		1,169,027	1,137,481	1,110,944	1,056,789

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	332,846	287,582	253,821	198,531
Equity attributable to owners of the Company	883,346	838,082	804,321	749,031
Non-controlling interests of the subsidiary	(534)	6,230	-	-
Total shareholders' equity	882,812	844,312	804,321	749,031
Total liabilities and shareholders' equity	2,051,839	1,981,793	1,915,265	1,805,820
	-	-	-	-

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

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Directors
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The Post Publishing Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2013**

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

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
Sales and service income	14	624,668	593,305	535,651	498,551
Costs of sales and services		(410,688)	(410,482)	(353,165)	(353,916)
Gross profit		213,980	182,823	182,486	144,635
Selling expenses		(87,789)	(72,758)	(72,387)	(66,455)
Administrative expenses		(71,612)	(66,269)	(52,541)	(51,611)
Profit from sales and rendering of services		54,579	43,796	57,558	26,569
Other income					
Reversal of allowance for loss from loan to associate		-	240	-	240
Others		4,223	9,050	3,663	8,705
Profit before finance cost and income tax expenses		58,802	53,086	61,221	35,514
Finance cost		(7,057)	(7,035)	(6,897)	(7,031)
Profit before income tax expenses		51,745	46,051	54,324	28,483
Income tax expenses	9	(13,757)	(9,900)	(11,276)	(6,656)
Profit for the period		37,988	36,151	43,048	21,827
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		37,988	36,151	43,048	21,827
Profit attributable to:					
Equity holders of the Company		38,053	35,432	43,048	21,827
Non-controlling interests of the subsidiary		(65)	719		
		<u>37,988</u>	<u>36,151</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		38,053	35,432	43,048	21,827
Non-controlling interests of the subsidiary		(65)	719		
		<u>37,988</u>	<u>36,151</u>		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.07</u>	<u>0.09</u>	<u>0.04</u>

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

The Post Publishing Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)**

For the nine-month period ended 30 September 2013

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

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
Sales and service income	14	1,801,173	1,675,393	1,543,978	1,419,273
Costs of sales and services		(1,232,033)	(1,205,031)	(1,050,210)	(1,050,443)
Gross profit		569,140	470,362	493,768	368,830
Selling expenses		(240,738)	(211,020)	(198,509)	(206,478)
Administrative expenses		(203,898)	(191,642)	(158,069)	(151,566)
Profit from sales and rendering of services		124,504	67,700	137,190	10,786
Other income					
Dividend income from subsidiary and jointly controlled entity	5	251	-	-	26,000
Reversal of allowance for loss from loan to associate		-	240	-	240
Others		17,842	26,713	16,333	23,603
Profit before finance cost and income tax expenses		142,597	94,653	153,523	60,629
Finance cost		(18,411)	(19,677)	(18,078)	(19,297)
Profit before income tax expenses		124,186	74,976	135,445	41,332
Income tax expenses	9	(35,686)	(16,490)	(30,155)	(3,518)
Profit for the period		88,500	58,486	105,290	37,814
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		88,500	58,486	105,290	37,814
Profit attributable to:					
Equity holders of the Company		95,264	56,006	105,290	37,814
Non-controlling interests of the subsidiary		(6,764)	2,480		
		88,500	58,486		
Total comprehensive income attributable to:					
Equity holders of the Company		95,264	56,006	105,290	37,814
Non-controlling interests of the subsidiary		(6,764)	2,480		
		88,500	58,486		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.19	0.11	0.21	0.08

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2013

(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				
Balance as at 31 December 2011	500,000	50,500	241,210	791,710	3,476	795,186
Total comprehensive income for the period	-	-	56,006	56,006	2,480	58,486
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	-	(50,000)
Balance as at 30 September 2012	<u>500,000</u>	<u>50,500</u>	<u>247,216</u>	<u>797,716</u>	<u>5,956</u>	<u>803,672</u>
Balance as at 31 December 2012	500,000	50,500	287,582	838,082	6,230	844,312
Total comprehensive income for the period	-	-	95,264	95,264	(6,764)	88,500
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	-	(50,000)
Balance as at 30 September 2013	<u>500,000</u>	<u>50,500</u>	<u>332,846</u>	<u>883,346</u>	<u>(534)</u>	<u>882,812</u>

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Ordinary shares - issued and fully paid	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2011	500,000	50,500	169,529	720,029
Total comprehensive income for the period	-	-	37,814	37,814
Dividened paid (Note 16)	-	-	(50,000)	(50,000)
Balance as at 30 September 2012	<u>500,000</u>	<u>50,500</u>	<u>157,343</u>	<u>707,843</u>
Balance as at 31 December 2012	500,000	50,500	198,531	749,031
Total comprehensive income for the period	-	-	105,290	105,290
Dividened paid (Note 16)	-	-	(50,000)	(50,000)
Balance as at 30 September 2013	<u>500,000</u>	<u>50,500</u>	<u>253,821</u>	<u>804,321</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 statement

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit before tax	124,186	74,976	135,445	41,332
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	2,493	1,348	2,118	1,013
Allowance for sales returns	1,619	702	1,619	702
Allowance to reduce cost to net realisable value	2,472	5,748	2,472	5,748
Reversal of provision for loss on loan to associate	-	(240)	-	(240)
Allowance for loss from investment in subsidiary	-	-	5,100	-
Depreciation and amortisation	84,543	108,960	80,618	105,135
Loss (gain) on disposal of equipment	968	(5,166)	527	(5,166)
Reversal of allowance for impairment of computer software	(209)	(785)	(209)	(785)
Provision for long-term employee benefits	3,907	4,988	4,377	4,615
Dividend income from subsidiary and jointly controlled entity	(251)	-	-	(26,000)
Interest expenses	18,411	19,677	18,078	19,297
Income from operating activities				
before changes in operating assets and liabilities	238,139	210,208	250,145	145,651
Decrease (increase) in operating assets				
Trade and other receivables	96,875	(134,506)	54,343	(154,664)
Inventories	(15,834)	2,430	(15,355)	138
Other current assets	(5,475)	(6,231)	525	(7,444)
Other non-current assets	(8,220)	(319)	(654)	(305)
Increase (decrease) in operating liabilities				
Trade and other payables	39,711	(28,953)	43,593	(30,282)
Other current liabilities	(16,791)	36,749	(15,303)	35,815
Cash flows from (used in) operating activities	328,405	79,378	317,294	(11,091)
Cash paid for interest expenses	(15,242)	(19,554)	(17,795)	(18,494)
Cash paid for corporate income tax	(43,848)	(44,101)	(28,646)	(18,924)
Net cash flows from (used in) operating activities	269,315	15,723	270,853	(48,509)

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 statement (continued)**

For the nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Increase in short term loan to related party	-	-	(20,000)	-
Dividend received from subsidiary and jointly controlled entity	251	-	-	26,000
Cash received from repayment of loan to associate	-	240	-	240
Proceeds from sales of equipment	56	5,233	56	5,233
Cash paid for purchase of equipment	(118,309)	(38,583)	(113,163)	(35,634)
Cash paid for purchase of computer software	(29,173)	(12,119)	(27,695)	(10,657)
Net cash flows used in investing activities	(147,175)	(45,229)	(160,802)	(14,818)
Cash flows from financing activities				
Short-term loans from financial institutions	71,455	212,418	71,455	232,418
Repayment of long-term loans from bank	(75,000)	(97,500)	(75,000)	(97,500)
Repayment of liabilities under finance lease agreements	(3,784)	(1,591)	(3,784)	(1,591)
Increase (decrease) in loan from related party	-	-	(10,000)	10,000
Dividend paid	(50,000)	(50,000)	(50,000)	(50,000)
Net cash flows from (used in) financing activities	(57,329)	63,327	(67,329)	93,327
Net increase in cash and cash equivalents	64,811	33,821	42,722	30,000
Cash and cash equivalents at beginning of period	61,774	64,311	16,786	8,340
Cash and cash equivalents at end of period	126,585	98,132	59,508	38,340
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	15,112	4,521	14,717	4,370
Purchase of vehicles under finance lease agreements	-	8,457	-	8,457
Purchase of investments in subsidiary pending payment	-	-	25,000	-

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 nine-month periods ended 30 September 2013

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 2009) "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 2012, except that during the current period there were 2 new subsidiaries, Post New Media Company Limited and Post Holding Company Limited. As a result, the financial statements of these subsidiaries are included in the consolidated financial statements in the current period.

1.4 New accounting standards

Below is a summary of accounting standards that became effective in the current accounting period and those that will become effective in the future.

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

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8 Operating Segments

Accounting Standard Interpretations:

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements.

The Company and its subsidiaries have early adopted TAS 12 Income taxes.

(b) Accounting standards that will become effective in the futureEffective date

Accounting Standard:

TAS 12 (revised 2012) Income Taxes 1 January 2014

Financial Reporting Standard:

TFRS 4 Insurance Contracts 1 January 2016

Accounting Standard Interpretations:

TSIC 15 Operating Leases - Incentives 1 January 2014

TSIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease 1 January 2014

TSIC 29 Service Concession Arrangements: Disclosures 1 January 2014

TSIC 32 Intangible Assets - Web Site Costs 1 January 2014

(Unaudited but reviewed)

		<u>Effective date</u>
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014

The management of the Company has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that there will be no significant impact on the financial statements for the year when they are initially applied.

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 2012.

(Unaudited but reviewed)

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.

(Unit: Million Baht)

	For the three-month periods ended 30 September				For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	2013	2012	2013	2012	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	10	8	-	-	26	25	Market price
Rental income	-	-	2	1	-	-	5	4	Market price
Advertising income	-	-	-	8	-	-	7	32	Market price
Television production service income	-	-	1	15	-	-	21	43	Contract price
Advertising expenses	-	-	-	8	-	-	9	32	Market price
Rental expenses of television air time	-	-	-	1	-	-	1	4	Market price
Transactions with jointly controlled entity									
(eliminated from the consolidated financial statements at the Company's proportionated interest)									
Purchase of goods	4	3	8	7	10	12	20	25	Market price
Management income	2	-	-	-	2	-	-	-	Contract price

The balances of the accounts as at as at 30 September 2013 and 31 December 2012 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	1,964	9,080
Jointly controlled entity	361	383	4	4
Associate	-	1	-	1
Total trade and other receivables - related parties	361	384	1,968	9,085
<u>Trade and other payables - related parties (Note 11)</u>				
Subsidiaries	-	-	38,336	9,679
Jointly controlled entity	4,581	4,402	8,713	8,933
Associate	30	-	30	-
Total trade and other payables - related parties	4,611	4,402	47,079	18,612

(Unaudited but reviewed)

Loans to related parties

As at 30 September 2013 and 31 December 2012, 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 2013	Increase during the period	Balance as at 30 September 2013
Post International Media Co., Ltd.	Subsidiary	-	20,000	20,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
		6,120	20,000	26,120
Less : Allowance for doubtful accounts		-	(1,530)	(1,530)
Total		6,120	18,470	24,590

Short-term loan from related party

As at 30 September 2013 and 31 December 2012, the balance of loan between the Company and this related party and the movement are as follows:

(Unit: Thousand Baht)

Short-term loan from	Related by	Separate financial statements		
		Balance as at 1 January 2013	Decrease during the period	Balance as at 30 September 2013
Post International Media Co., Ltd.	Subsidiary	10,000	(10,000)	-

Management's remunerations

During the three-month and nine-month periods ended 30 September 2013 and 2012, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Short-term employee benefits	23,376	19,546	13,980	12,447
Post-employment benefits	174	285	166	277
Total	23,550	19,831	14,146	12,724

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	66,373	58,552	41,089	37,620
Post-employment benefits	523	866	498	833
Total	66,896	59,418	41,587	38,453

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	-	-	-	5,118
Past due				
Up to 3 months	-	-	193	2,559
Total trade receivables - related parties	-	-	193	7,677
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	264,228	295,941	201,497	219,270
Past due				
Up to 3 months	260,246	322,790	229,044	251,991
3 - 6 months	31,391	33,475	25,357	29,861
6 - 12 months	13,824	12,528	8,618	11,264
Over 12 months	9,513	12,031	7,915	8,254
Total	579,202	676,765	472,431	520,640
Less: Allowance for doubtful accounts	(11,299)	(9,789)	(6,441)	(6,836)
Allowance for sales returns	(7,497)	(5,878)	(7,497)	(5,878)
Total trade receivables - unrelated parties, net	560,406	661,098	458,493	507,926
Total trade receivables - net	560,406	661,098	458,686	515,603
<u>Other receivables</u>				
Amounts due from related parties	361	384	1,775	1,408
Other receivables	448	720	-	-
Total other receivables	809	1,104	1,775	1,408
Trade and other receivables - net	561,215	662,202	460,461	517,011

(Unaudited but reviewed)

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 nine-month period ended 30 September 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2013	38,439	22,329
Add: Allowance increased during the period	2,472	2,472
Balance as at 30 September 2013	<u>40,911</u>	<u>24,801</u>

5. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	30 September 2013	31 December 2012
		(Audited)
Post TV Co., Ltd. (Formerly known as Job Job Co., Ltd.)	25	25
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	-
Total	<u>131,017</u>	<u>106,017</u>
Less: Allowance for loss from investment	<u>(5,100)</u>	<u>-</u>
Investments in subsidiaries - net	<u>125,917</u>	<u>106,017</u>

The dividend income from subsidiary presented in the statements of comprehensive income is dividend income from Post International Media Co., Ltd.

Post New Media Company Limited was incorporated on 27 September 2013 with a registered capital of Baht 25 million, all of which were held by the Company.

(Unaudited but reviewed)

6. Investment in associate

(Unit: Thousand Baht)

Carrying amount based on

Company's name	Cost - net		equity method - net	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
		(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	-	-	-	-

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	870,995	861,598
Acquisitions during period - at cost	131,194	126,697
Disposals during period - net book value at disposal date	(1,006)	(583)
Transfer out	(853)	-
Depreciation for period	(66,828)	(63,420)
Net book value as at 30 September 2013	<u>933,502</u>	<u>924,292</u>

8. Computer software

Movements of the computer software account during the nine-month period ended 30 September 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	100,221	96,579
Acquisitions during period - at cost	29,173	27,695
Disposals during period - net book value at disposal date	(18)	-
Transfer out	(38)	-
Amortisation for period	(17,715)	(17,198)
Reversal of allowance for impairment	209	209
Net book value as at 30 September 2013	<u>111,832</u>	<u>107,285</u>

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 and nine-month periods ended 30 September 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current income tax:				
Current income tax charge	12,129	3,049	10,433	-
Adjustment in respect of current income tax of previous year	514	-	355	-
Total current income tax	<u>12,643</u>	<u>3,049</u>	<u>10,788</u>	<u>-</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	1,114	10,533	488	10,338
Utilisation (record) of tax loss carried forward during the period	-	(3,682)	-	(3,682)
Total deferred tax	<u>1,114</u>	<u>6,851</u>	<u>488</u>	<u>6,656</u>
Income tax expenses reported in the statement of comprehensive income	<u>13,757</u>	<u>9,900</u>	<u>11,276</u>	<u>6,656</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current income tax:				
Current income tax charge	34,972	12,179	29,969	-
Adjustment in respect of current income tax of previous year	2,063	635	1,574	-
Total current income tax	<u>37,035</u>	<u>12,814</u>	<u>31,543</u>	<u>-</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,349)	8,826	(1,388)	8,668
Utilisation (record) of tax loss carried forward during the period	-	(5,150)	-	(5,150)
Total deferred tax	<u>(1,349)</u>	<u>3,676</u>	<u>(1,388)</u>	<u>3,518</u>
Income tax expenses reported in the statement of comprehensive income	<u>35,686</u>	<u>16,490</u>	<u>30,155</u>	<u>3,518</u>

(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	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012
Bank overdrafts	MOR	-	15,545	-	15,545
Short-term loans from financial institutions	MMR	305,000	218,000	305,000	218,000
Total		305,000	233,545	305,000	233,545

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade payables - related parties	4,269	4,377	22,044	18,354
Trade payables - unrelated parties	150,549	144,322	92,916	85,268
Amount due to related parties	342	25	35	258
Other payables from purchase of investments - related party	-	-	25,000	-
Accrued expenses	136,816	101,283	124,240	93,393
Other payables	51,636	38,564	49,887	35,163
Total trade and other payables	343,612	288,571	314,122	232,436

16. Dividend

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht per share)
Final dividend on 2011 income	Annual General Meeting of the shareholders on 25 April 2012	<u>50,000</u>	0.10
Final dividend on 2012 income	Annual General Meeting of the shareholders on 26 April 2013	<u>50,000</u>	0.10

17. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows:

- Publishing and advertising segment
- Production of television programs segment
- Others segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

When reviewing the operating results of each business unit, the Company and its subsidiaries do not normally allocate administrative expenses, finance cost and income tax to each operating segment. The disclosure of operating segment information in this note has therefore been prepared under the same basis.

Inter-segment revenues are eliminated on consolidation.

(Unaudited but reviewed)

The following tables present revenues and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2013 and 2012, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 September	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	Revenues											
External customers	556	487	32	70	36	37	624	594	-	-	624	594
Inter-segment	14	19	-	24	18	18	32	61	(32)	(61)	-	-
Total revenues	570	506	32	94	54	55	656	655	(32)	(61)	624	594
Results												
Segment profit (loss)	136	94	(10)	10	-	6	126	110	-	-	126	110
Unallocated income and expenses:												
Other income											4	9
Administrative expenses											(72)	(66)
Finance cost											(7)	(7)
Profit before income tax expenses											51	46
Income tax expenses											(14)	(10)
Profit for the period											37	36

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenues												
External customers	1,589	1,385	105	184	107	107	1,801	1,676	-	-	1,801	1,676
Inter-segment	46	70	27	79	55	49	128	198	(128)	(198)	-	-
Total revenues	<u>1,635</u>	<u>1,455</u>	<u>132</u>	<u>263</u>	<u>162</u>	<u>156</u>	<u>1,929</u>	<u>1,874</u>	<u>(128)</u>	<u>(198)</u>	<u>1,801</u>	<u>1,676</u>
Results												
Segment profit (loss)	371	242	(34)	15	(9)	2	328	259	-	-	328	259
Unallocated income and expenses:												
Other income											18	27
Administrative expenses											(204)	(191)
Finance cost											(18)	(20)
Profit before income tax expenses											124	75
Income tax expenses											(36)	(17)
Profit for the period											<u>88</u>	<u>58</u>

18. Commitments and contingent liabilities**18.1 Capital and long-term service commitments**

As at 30 September 2013 and 31 December 2012, the Company had commitments relating to the acquisitions of equipment and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	<u>30 September 2013</u>	<u>31 December 2012</u>
Payable within:		
1 year	72	50
2 to 5 years	-	8

18.2 Purchase of paper commitment

As at 30 September 2013, 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.

18.3 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.

18.4 Guarantees

As at 30 September 2013 and 31 December 2012, there are outstanding bank guarantees of approximately Baht 17 million (31 December 2012: Baht 20 million) issued in the normal course of business of the Company.

18.5 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.

19. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 6 November 2013.