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EY Office Limited  
33rd Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Bangkok 10110  
G.P.O.Box 1047, Bangkok 10501, Thailand  
Tel: +66 2264 9090  
Fax: +66 2264 0789-90  
ey.com

บริษัท สำนักงาน อีวาย จำกัด  
ชั้น 33 อาคารเลครัชดา  
193/136-137 ถนนรัชดาภิเษก  
คลองเตย กรุงเทพฯ 10110  
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501  
โทรศัพท์: +66 2264 9090  
โทรสาร: +66 2264 0789-90  
ey.com

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EY OFFICE LIMITED  
AFTER HAVING  
THE FINANCIAL STATEMENTS SIGNED

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

To the Shareholders of Bangkok Post Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Post Public Company Limited and its subsidiaries as at 30 June 2017, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, 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 Bangkok Post 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 30 June 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.

C In addition, as at 30 June 2017 the Group's total assets exceeded total liabilities with significant amount. 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

C EY Office Limited

Bangkok: 7 August 2017

Bangkok Post Public Company Limited and its subsidiaries  
(Formerly known as "The Post Publishing Public Company Limited")  
Statement of financial position  
As at 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		10,904	69,571	9,460	47,046
Trade and other receivables	4	410,105	475,738	248,478	304,248
Inventories	5	50,713	54,320	47,735	51,986
Short-term loans to related parties	3	-	-	70,277	82,751
Corporate income tax deducted at source		85,772	75,679	58,224	50,472
Other current assets		57,966	47,301	21,222	18,541
<b>Total current assets</b>		<b>615,460</b>	<b>722,609</b>	<b>455,396</b>	<b>555,044</b>
<b>Non-current assets</b>					
Restricted bank deposits		1,811	10,375	-	-
Investments in subsidiaries	6	-	-	279,582	279,582
Investments in joint ventures	7	15,377	23,058	-	-
Investments in associate	8	-	-	-	-
Other long-term investment	9	-	-	-	-
Property, plant and equipment	10	1,387,393	1,424,140	1,363,147	1,408,062
Goodwill		156,881	156,881	-	-
Intangible assets	11	127,578	144,563	74,318	82,963
Deferred tax assets	12	99,144	89,038	81,532	71,530
Other non-current assets		5,435	6,209	632	1,272
<b>Total non-current assets</b>		<b>1,793,619</b>	<b>1,854,264</b>	<b>1,799,211</b>	<b>1,843,409</b>
<b>Total assets</b>		<b>2,409,079</b>	<b>2,576,873</b>	<b>2,254,607</b>	<b>2,398,453</b>

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

Bangkok Post Public Company Limited and its subsidiaries  
(Formerly known as "The Post Publishing Public Company Limited")

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2017</u>	<u>31 December 2016</u>	<u>30 June 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	13	797,480	695,869	775,000	695,869
Trade and other payables	14	223,512	265,479	162,448	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		54,616	59,986	47,191	50,752
Other current liabilities		56,462	65,715	39,813	47,151
<b>Total current liabilities</b>		<b>1,330,282</b>	<b>1,285,261</b>	<b>1,216,784</b>	<b>1,184,128</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	16	179,135	275,301	179,135	275,301
Deferred tax liabilities		153,220	154,751	144,345	144,345
Provision for long-term employee benefits		84,411	81,660	79,790	77,558
<b>Total non-current liabilities</b>		<b>416,766</b>	<b>511,712</b>	<b>403,270</b>	<b>497,204</b>
<b>Total liabilities</b>		<b>1,747,048</b>	<b>1,796,973</b>	<b>1,620,054</b>	<b>1,681,332</b>

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

Bangkok Post Public Company Limited and its subsidiaries  
 (Formerly known as "The Post Publishing Public Company Limited")

Statement of financial position (continued)

As at 30 June 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2017 (Unaudited but reviewed)	31 December 2016 (Audited)	30 June 2017 (Unaudited but reviewed)	31 December 2016 (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	(526,884)	(407,245)	(493,326)	(410,758)
Other components of shareholders' equity	577,379	577,379	577,379	577,379
Equity attributable to owners of the Company	600,995	720,634	634,553	717,121
Non-controlling interests of the subsidiary	61,036	59,266	-	-
<b>Total shareholders' equity</b>	<b>662,031</b>	<b>779,900</b>	<b>634,553</b>	<b>717,121</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,409,079</b>	<b>2,576,873</b>	<b>2,254,607</b>	<b>2,398,453</b>

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

\* NB



\* EK



Directors

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**  
**(Formerly known as "The Post Publishing Public Company Limited")**

**Statements of comprehensive income**

For the three-month period ended 30 June 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	321,723	460,978	224,781	330,078
Cost of sales and services		<u>(275,287)</u>	<u>(380,355)</u>	<u>(203,634)</u>	<u>(267,215)</u>
<b>Gross profit</b>		<b>46,436</b>	<b>80,623</b>	<b>21,147</b>	<b>62,863</b>
Selling expenses		(47,564)	(63,483)	(33,405)	(37,985)
Administrative expenses		(57,922)	(69,339)	(44,525)	(59,013)
Allowance for diminution in value of loans to subsidiaries		-	-	-	(22,000)
<b>Loss from sales and rendering of services</b>		<b>(59,050)</b>	<b>(52,199)</b>	<b>(56,783)</b>	<b>(56,135)</b>
Dividend received from subsidiary	6	-	-	-	10,200
Share of profit from investments in joint venture	7	450	2,834	-	-
Other income		<u>9,841</u>	<u>10,296</u>	<u>16,708</u>	<u>15,269</u>
<b>Loss before finance cost and income tax expenses</b>		<b>(48,759)</b>	<b>(39,069)</b>	<b>(40,075)</b>	<b>(30,666)</b>
Finance cost		<u>(13,129)</u>	<u>(11,640)</u>	<u>(12,789)</u>	<u>(11,505)</u>
<b>Loss before income tax expenses</b>		<b>(61,888)</b>	<b>(50,709)</b>	<b>(52,864)</b>	<b>(42,171)</b>
Income tax revenues (expenses)	12	<u>(529)</u>	<u>5,799</u>	-	<u>5,652</u>
<b>Loss for the period</b>		<b>(62,417)</b>	<b>(44,910)</b>	<b>(52,864)</b>	<b>(36,519)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(62,417)</b>	<b>(44,910)</b>	<b>(52,864)</b>	<b>(36,519)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		(63,978)	(44,415)	<u>(52,864)</u>	<u>(36,519)</u>
Non-controlling interests of the subsidiary		<u>1,561</u>	<u>(495)</u>		
		<u>(62,417)</u>	<u>(44,910)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(63,978)	(44,415)	<u>(52,864)</u>	<u>(36,519)</u>
Non-controlling interests of the subsidiary		<u>1,561</u>	<u>(495)</u>		
		<u>(62,417)</u>	<u>(44,910)</u>		
<b>Loss per share</b>	18				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.13)</u>	<u>(0.09)</u>	<u>(0.11)</u>	<u>(0.07)</u>

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

(Unaudited but reviewed)

Bangkok Post Public Company Limited and its subsidiaries  
(Formerly known as "The Post Publishing Public Company Limited")

Statements of comprehensive income

For the six-month period ended 30 June 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	641,932	915,156	462,301	666,937
Cost of sales and services		(558,091)	(794,745)	(417,242)	(568,492)
<b>Gross profit</b>		<b>83,841</b>	<b>120,411</b>	<b>45,059</b>	<b>98,445</b>
Selling expenses		(93,735)	(133,867)	(68,745)	(89,499)
Administrative expenses		(114,701)	(147,714)	(91,982)	(118,061)
Allowance for diminution in value of loans to subsidiaries		-	-	-	(22,000)
<b>Loss from sales and rendering of services</b>		<b>(124,595)</b>	<b>(161,170)</b>	<b>(115,668)</b>	<b>(131,115)</b>
Dividend received from subsidiary	6	-	-	15,000	10,200
Share of profit from investments in joint venture	7	1,343	3,968	-	-
Other income		22,028	16,272	33,699	30,417
<b>Loss before finance cost and income tax expenses</b>		<b>(101,224)</b>	<b>(140,930)</b>	<b>(66,969)</b>	<b>(90,498)</b>
Finance cost		(26,065)	(27,425)	(25,602)	(27,178)
<b>Loss before income tax expenses</b>		<b>(127,289)</b>	<b>(168,355)</b>	<b>(92,571)</b>	<b>(117,676)</b>
Income tax revenues (expenses)	12	9,420	21,377	10,003	20,618
<b>Loss for the period</b>		<b>(117,869)</b>	<b>(146,978)</b>	<b>(82,568)</b>	<b>(97,058)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(117,869)</b>	<b>(146,978)</b>	<b>(82,568)</b>	<b>(97,058)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		(119,639)	(143,710)	(82,568)	(97,058)
Non-controlling interests of the subsidiary		1,770	(3,268)		
		<u>(117,869)</u>	<u>(146,978)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(119,639)	(143,710)	(82,568)	(97,058)
Non-controlling interests of the subsidiary		1,770	(3,268)		
		<u>(117,869)</u>	<u>(146,978)</u>		
<b>Loss per share</b>	18				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.24)	(0.29)	(0.17)	(0.19)

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

(Unaudited but reviewed)

Bangkok Post Public Company Limited and its subsidiaries  
(Formerly known as "The Post Publishing Public Company Limited")  
Statements of changes in shareholders' equity  
For the six-month period ended 30 June 2017

	Consolidated financial statements										(Unit: Thousand Baht)
	Equity attributable to the owners of the Company										
	Ordinary shares - issued and fully paid	Retained earnings		Other comprehensive income			Total other components of shareholders' equity		Total equity attributable to the owners of the Company		
Appropriated - statutory reserve		Unappropriated	Surplus on revaluation of land	Other comprehensive income	Surplus on revaluation of land	Shareholders' equity	equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
Balance as at 31 December 2015	500,000	50,500	(194,936)	577,379	577,379	577,379	932,943	52,019	984,962		984,962
Total comprehensive income for the period	-	-	(143,710)	-	-	-	(143,710)	(3,268)	(146,978)		(146,978)
Dividend paid	-	-	-	-	-	-	-	(9,800)	(9,800)		(9,800)
Balance as at 30 June 2016	500,000	50,500	(338,646)	577,379	577,379	577,379	789,233	38,951	828,184		828,184
Balance as at 31 December 2016	500,000	50,500	(407,245)	577,379	577,379	577,379	720,634	59,266	779,900		779,900
Total comprehensive income for the period	-	-	(119,639)	-	-	-	(119,639)	1,770	(117,869)		(117,869)
Balance as at 30 June 2017	500,000	50,500	(526,884)	577,379	577,379	577,379	600,995	61,036	662,031		662,031

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



(Unaudited but reviewed)

Bangkok Post Public Company Limited and its subsidiaries  
(Formerly known as "The Post Publishing Public Company Limited")  
Statements of changes in shareholders' equity (continued)  
For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	Separate financial statements						
	Ordinary shares - issued and fully paid	Retained earnings		Other comprehensive income		Other components of equity	
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of land	Shareholders' equity	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 31 December 2015	500,000	50,500	(251,940)	577,379	577,379	875,939	
Total comprehensive income for the period	-	-	(97,058)	-	-	(97,058)	
Balance as at 30 June 2016	500,000	50,500	(348,998)	577,379	577,379	778,881	
Balance as at 31 December 2016	500,000	50,500	(410,758)	577,379	577,379	717,121	
Total comprehensive income for the period	-	-	(82,568)	-	-	(82,568)	
Balance as at 30 June 2017	500,000	50,500	(493,326)	577,379	577,379	634,553	

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

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**  
**(Formerly known as "The Post Publishing Public Company Limited")**

**Cash flow statements**

**For the six-month period ended 30 June 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>
<b>Cash flows from operating activities</b>				
Loss before tax	(127,289)	(168,355)	(92,571)	(117,676)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	(897)	11,207	7,302	9,304
Reversal of allowance for sales returns	(8,455)	(4,172)	(8,455)	(4,172)
Reduction of inventory to net realisable value	(892)	(1,259)	(826)	(1,259)
Allowance for diminution in value of loans to subsidiaries	-	-	-	22,000
Dividend received from subsidiaries	-	-	(15,000)	(10,200)
Depreciation and amortisation	69,744	91,425	57,355	66,240
Gain on disposal of equipment	(7,035)	(1,243)	(6,871)	(1,243)
Share of profit from investments in joint venture	(1,343)	(3,968)	-	-
Provision for long-term employee benefits	2,751	1,093	2,232	3,013
Interest expenses	26,065	27,425	25,602	27,178
Loss from operating activities before changes in operating assets and liabilities	(47,351)	(47,847)	(31,232)	(6,815)
Operating assets (increase) decrease				
Trade and other receivables	74,985	238,391	71,923	180,731
Inventories	4,499	14,743	5,077	11,856
Other current assets	(10,665)	(15,232)	(2,681)	4,577
Other non-current assets	774	796	640	(84)
Operating liabilities (increase) decrease				
Trade and other payables	(41,196)	(15,918)	(34,805)	(36,112)
Other current liabilities	(14,623)	(25,854)	(10,899)	(16,371)
Cash flows from (used in) operating activities	(33,577)	149,079	(1,977)	137,782
Cash paid for interest expenses	(26,132)	(27,137)	(25,669)	(26,903)
Cash paid for corporate income tax	(12,310)	(19,475)	(7,751)	(14,747)
Net cash flows from (used in) operating activities	(72,019)	102,467	(35,397)	96,132

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

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**  
(Formerly known as "The Post Publishing Public Company Limited")

**Cash flow statements (continued)**

For the six-month period ended 30 June 2017

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(restated)		
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to related parties	-	-	12,474	(6,000)
Decrease in restricted bank deposits	8,564	-	-	-
Dividend received from subsidiaries	-	-	-	10,200
Dividend received from joint venture	8,672	12,750	-	-
Cash receipt from investments in joint venture	352	2,000	-	-
Proceeds from sales of equipment	7,829	1,509	7,394	1,509
Cash paid for purchase of equipment	(17,510)	(3,924)	(5,022)	(2,576)
Cash paid for purchase of computer software	-	(163)	-	(107)
<b>Net cash flows from investing activities</b>	<u>7,907</u>	<u>12,172</u>	<u>14,846</u>	<u>3,026</u>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	101,611	(51,817)	79,131	(47,000)
Cash receipt from long-term loans	-	23,300	-	23,300
Repayment of long-term loans	(96,166)	(50,000)	(96,166)	(50,000)
Repayment of liabilities under hire purchase agreements	-	(81)	-	-
Repayment of liabilities under finance lease agreements	-	(1,712)	-	(1,708)
Dividend paid	-	(9,800)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>5,445</u>	<u>(90,110)</u>	<u>(17,035)</u>	<u>(75,408)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(58,667)</u>	<u>24,529</u>	<u>(37,586)</u>	<u>23,750</u>
Cash and cash equivalents at beginning of period	<u>69,571</u>	<u>79,303</u>	<u>47,046</u>	<u>14,860</u>
Cash and cash equivalents at end of period	<u>10,904</u>	<u>103,832</u>	<u>9,460</u>	<u>38,610</u>

**Supplemental cash flows information**

Non-cash item:

Purchase of equipment and computer software

    for which cash has not been paid

Accrued dividend income

-	46	-	46
-	-	15,000	-

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

**Bangkok Post Public Company Limited and its subsidiaries**  
**(Formerly known as “The Post Publishing Public Company Limited”)**  
**Notes to interim consolidated financial statements**  
**For the three-month and six-month periods ended 30 June 2017**

**1. General information**

**1.1 Corporate information**

Bangkok Post 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.

The Company registered with the Ministry of Commerce for the change of its name from “The Post Publishing Public Company Limited” to “Bangkok Post Public Company Limited” on 28 April 2017.

**1.2 Fundamental accounting assumptions**

The Group has operating loss and as at 30 June 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 30 June 2017 the Group's total assets exceeded total liabilities. 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 Bangkok Post 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	
	30 June 2016	
	Consolidated	Separate
	financial statements	financial statements
<b>Statements of comprehensive income</b>		
<b>Profit or loss:</b>		
Increase in administrative expenses	(4)	-
Increase in income tax revenues (expenses)	1	-
Increase in loss for the period	(3)	-
<b>Loss per share (Baht)</b>		
Decrease in basic loss per share	-	-

	(Unit: Million Baht)	
	For the six-month period ended	
	30 June 2016	
	Consolidated	Separate
	financial statements	financial statements
<b>Statements of comprehensive income</b>		
<b>Profit or loss:</b>		
Increase in administrative expenses	(8)	-
Increase in income tax revenues (expenses)	2	-
Increase in loss for the period	(6)	-
<b>Loss per share (Baht)</b>		
Decrease in basic loss per share	(0.01)	-

(Unaudited but reviewed)

### 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.

(Unit: Million Baht)

	For the three-month periods				For the six-month periods				Transfer pricing policy
	ended 30 June				ended 30 June				
	Consolidated		Separate		Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	
	2017	2016	2017	2016	2017	2016	2017	2016	
<b>Transactions with subsidiaries</b>									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	4	5	-	-	10	13	Market price
Advertising income	-	-	-	1	-	-	-	1	Market price
Rental income	-	-	3	2	-	-	5	8	Market price
Interest income	-	-	5	6	-	-	10	11	Rates between 5 to 7.125 percent per annum
<b>Service expenses of</b>									
television production	-	-	-	3	-	-	-	7	Contract price
Management income	-	-	2	-	-	-	4	-	Contract price
<b>Transactions with joint venture</b>									
Purchase of goods	1	2	1	2	2	4	2	4	Market price
Management income	3	2	2	-	5	4	2	-	Contract price

The balances of the accounts as at 30 June 2017 and 31 December 2016 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
	2017	2016	2017	2016
		(Audited)	(Audited)	
<b><u>Trade and other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	39,366	22,478
Joint venture	2,840	1,272	960	12
Less: Allowance for doubtful accounts	-	-	(21,566)	(14,443)
<b>Total trade and other receivables - related parties</b>	<b>2,840</b>	<b>1,272</b>	<b>18,760</b>	<b>8,047</b>
<b><u>Trade and other payables - related parties (Note 14)</u></b>				
Subsidiaries	-	-	7,877	13,271
Joint venture	2,347	2,970	2,149	2,692
<b>Total trade and other payables - related parties</b>	<b>2,347</b>	<b>2,970</b>	<b>10,026</b>	<b>15,963</b>

(Unaudited but reviewed)

### Short-term loans to related parties

As at 30 June 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 30 June 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	(4,474)	340,416
		395,010	(12,474)	382,536
Less: Allowance for doubtful accounts		(312,259)	-	(312,259)
Total		82,751	(12,474)	70,277

### Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	15	16	5	11
Post-employment benefits	1	-	-	-
Total	16	16	5	11

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	26	34	11	22
Post-employment benefits	1	-	-	-
Total	27	34	11	22



(Unaudited but reviewed)

## 4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2017	31 December 2016 (Audited)	30 June 2017	31 December 2016 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	662	628	-	6,117
Total trade receivables - related parties	662	628	-	6,117
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	155,204	200,460	89,599	128,333
Past due				
Up to 3 months	129,427	183,466	99,606	136,258
3 - 6 months	30,099	27,312	11,514	18,423
6 - 12 months	11,428	27,927	6,987	11,616
Over 12 months	35,401	29,148	19,760	23,449
Total	361,559	468,313	227,466	318,079
Less : Allowance for doubtful debts	(20,786)	(22,609)	(17,690)	(18,141)
Allowance for sales returns	(6,238)	(14,693)	(6,238)	(14,693)
Total trade receivables - unrelated parties, net	334,535	431,011	203,538	285,245
Total trade receivables - net	335,197	431,639	203,538	291,362
<u>Other receivables</u>				
Unbilled revenue	72,569	43,455	26,180	10,956
Amounts due from related parties	2,178	644	40,326	16,373
Amounts due from unrelated parties	161	-	-	-
Less : Allowance for doubtful debts	-	-	(21,566)	(14,443)
Total other receivables	74,908	44,099	44,940	12,886
Trade and other receivables - net	410,105	475,738	248,478	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 six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	50,272	31,340
Add: Reversal of reduce cost to net realisable value of inventory account	(892)	(826)
Balance as at 30 June 2017	49,380	30,514

6. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	30 June 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 <sup>(1)</sup>	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

<sup>(1)</sup> 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.

(Unaudited but reviewed)

## 7. Investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	30 June	31 December	30 June	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
Bangkok Post-Bauer Media Co., Ltd. (Formerly known as "Post-ACP Co., Ltd.")	11,500	11,500	15,377	22,707
Joint venture Kantana and Mushroom	-	2,500	-	351
	<u>11,500</u>	<u>14,000</u>	<u>15,377</u>	<u>23,058</u>

During the period, Mushroom Television Company Limited received repayment from investments in Joint Venture Kantana and Mushroom of Baht 0.4 million

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 six-month periods ended 30 June 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
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Bangkok Post-Bauer Media Co., Ltd. (Formerly known as "Post-ACP Co., Ltd.")	1,343	3,968	-	-	8,672	12,750
Joint venture Kantana and Mushroom	-	-	-	-	-	-
	<u>1,343</u>	<u>3,968</u>	<u>-</u>	<u>-</u>	<u>8,672</u>	<u>12,750</u>

(Unaudited but reviewed)

## 8. Investment in associate

(Unit: Thousand Baht)

Carrying amount based on

Company's name	Cost - net		equity method - net	
	30 June 2017	31 December 2016	30 June 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	-	-	-	-

## 9. Long-term investment

(Unit: Thousand Baht)

	Paid up Capital	Equity interest Percent	Cost	
			30 June 2017	31 December 2016
				(Audited)
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 six-month period ended 30 June 2017 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	1,424,140	1,408,062
Acquisitions during period - at cost	16,806	4,318
Transferred-in during period - at cost	602	602
Disposals during period - net book value at disposal date	(794)	(523)
Depreciation for the period	(53,361)	(49,312)
<b>Net book value as at 30 June 2017</b>	<b>1,387,393</b>	<b>1,363,147</b>

The Company has mortgaged parts of its land with a total net book value (revalued amount) as at 30 June 2017 of Baht 190 million as collateral for the Company's credit facilities from a bank.

**11. Intangible assets**

Movements of the intangible assets account during the six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2017</b>	144,563	82,963
Transferred-out during period - net book value at transferred date	(602)	(602)
Amortisation for the period	(16,383)	(8,043)
<b>Net book value as at 30 June 2017</b>	<u>127,578</u>	<u>74,318</u>

**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 and six-month periods ended 30 June 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	1,350	673	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences during the period	(821)	(6,472)	-	(5,652)
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<u>529</u>	<u>(5,799)</u>	<u>-</u>	<u>(5,652)</u>

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	2,217	883	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences				
during the period	(11,637)	(22,260)	(10,003)	(20,618)
<b>Income tax expenses (income) reported in the</b>				
<b>    statements of comprehensive income</b>	<u>(9,420)</u>	<u>(21,377)</u>	<u>(10,003)</u>	<u>(20,618)</u>

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

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June 2017	31 December 2016	30 June 2017	31 December 2016
			(Audited)		(Audited)
Bank overdrafts	MOR	22,480	869	-	869
Short-term loans from financial institutions	MMR	775,000	695,000	775,000	695,000
<b>Total</b>		<u>797,480</u>	<u>695,869</u>	<u>775,000</u>	<u>695,869</u>

### 14. Trade and other payables

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	
			(Audited)		(Audited)
Trade payables - related parties	2,149	2,693	10,021	15,854	
Trade payables - unrelated parties	116,759	154,656	62,451	90,346	
Amounts due to related parties	198	277	5	109	
Accrued expenses	57,588	70,405	44,385	55,050	
Other payables	46,818	37,448	45,586	36,665	
<b>Total trade and other payables</b>	<u>223,512</u>	<u>265,479</u>	<u>162,448</u>	<u>198,024</u>	

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

As at 30 June 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 six-month period ended 30 June 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2017	467,634
Less: Repayment	(96,167)
Balance as at 30 June 2017	371,467
Less: Current portion	(192,332)
Long-term loans - net of current portion	179,135

The long-term loan agreements require the Company to 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. The Company has already mortgaged its land as collateral to a bank in June 2017.

**17. Sales and services income**

Sales and services income for the three-month period ended 30 June 2017 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 5 million (Separate financial statements: Baht 2 million) (30 June 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.

### 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 and six-month ended 30 June 2017 and 2016, respectively.

For the three-month period ended 30 June 2017	Production of			Total segments	Adjustments and eliminations	Consolidated
	Publishing and advertising segment	television programs segment	Other segments			
Revenue						
External customers	248,591	50,041	23,091	321,723	-	321,723
Inter-segment	3,669	-	-	3,669	(3,669)	-
Segment profit (loss)	(38,774)	13,505	22,997	(2,272)	1,144	(1,128)

(Unit: Thousand Baht)

For the three-month period ended 30 June 2016	Production of			Total segments	Adjustments and eliminations	Consolidated
	Publishing and advertising segment	television programs segment	Other segments			
Revenue						
External customers	364,779	59,745	36,454	460,978	-	460,978
Inter-segment	6,310	3,145	120	9,575	(9,575)	-
Segment profit (loss)	37,132	(17,308)	(3,210)	16,614	526	17,140

(Unit: Thousand Baht)



(Unit: Thousand Baht)

For the six-month period ended 30 June 2017	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations		Consolidated	
Revenue												
External customers	509,565		91,624		40,743		641,932					641,932
Inter-segment	9,554		-		-		9,554			(9,554)		-
Segment profit (loss)	(54,996)		22,784		20,806		(11,406)			1,512		(9,894)

(Unit: Thousand Baht)

For the six-month period ended 30 June 2016	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations		Consolidated	
Revenue												
External customers	731,757		116,343		67,056		915,156					915,156
Inter-segment	14,195		6,762		288		21,245			(21,245)		-
Segment profit (loss)	34,177		(28,949)		(18,684)		(13,456)			-		(13,456)

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

As at 30 June 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)	
	<u>30 June 2017</u>	<u>31 December 2016</u>
Payable:		
In up to 1 year	63	70
In over 1 and up to 5 years	176	171
In over 5 years	103	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 30 June 2017, there are outstanding bank guarantees of approximately Baht 6 million (31 December 2016: Baht 10 million) issued in the normal course of business of the Company and subsidiaries.

**21. Approval of interim financial statements**

These interim financial statements were approved for issue by the Company's authorised directors on 7 August 2017.