

The Post Publishing Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended
31 March 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 31 March 2015, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of The Post Publishing Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

EY Office Limited
Bangkok: 8 May 2015

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
		(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		76,646	89,049	28,866	60,525
Trade and other receivables	4	537,087	618,757	470,345	534,964
Inventories	5	78,490	84,865	75,382	83,760
Short-term loans to related parties	3	-	-	152,350	138,250
Corporate income tax deducted at source		45,738	35,254	36,234	28,378
Other current assets		70,714	62,029	30,810	25,991
Total current assets		808,675	889,954	793,987	871,868
Non-current assets					
Investments in subsidiaries	6	-	-	100,892	100,892
Investments in joint venture	7	32,726	29,834	-	-
Investments in associate	8	-	-	-	-
Property, plant and equipment	9	933,746	982,602	866,499	881,787
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	10	140,465	145,478	112,426	117,270
Deferred tax assets	11	54,265	50,829	35,692	32,413
Other non-current assets		10,006	11,942	1,418	1,996
Total non-current assets		1,224,977	1,274,454	1,116,927	1,134,358
Total assets		2,033,652	2,164,408	1,910,914	2,006,226

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

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited/ restated)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
short-term loans from financial institutions	12	468,000	448,000	468,000	448,000
Trade and other payables	13	370,806	388,918	319,043	323,575
Short-term loans from non-controlling interests					
of the subsidiary	14	5,880	5,880	-	-
Current portion of long-term loans	15	152,083	241,666	152,083	241,666
Current portion of liabilities under					
finance lease agreements		4,626	4,860	4,626	4,860
Unearned subscription fee		73,840	76,532	62,911	64,616
Other current liabilities		81,879	93,755	68,921	74,860
Total current liabilities		1,157,114	1,259,611	1,075,584	1,157,577
Non-current liabilities					
Long-term loans, net of current portion	15	272,917	208,334	272,917	208,334
Liabilities under finance lease agreements, net					
of current portion		2,614	3,471	2,614	3,471
Provision for long-term employee benefits		90,565	88,739	86,295	84,641
Total non-current liabilities		366,096	300,544	361,826	296,446
Total liabilities		1,523,210	1,560,155	1,437,410	1,454,023

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

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
	(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	<u>(36,875)</u>	<u>56,825</u>	<u>(76,996)</u>	<u>1,703</u>
Equity attributable to owners of the Company	513,625	607,325	473,504	552,203
Non-controlling interests of the subsidiary	<u>(3,183)</u>	<u>(3,072)</u>	-	-
Total shareholders' equity	<u>510,442</u>	<u>604,253</u>	<u>473,504</u>	<u>552,203</u>
Total liabilities and shareholders' equity	<u>2,033,652</u>	<u>2,164,408</u>	<u>1,910,914</u>	<u>2,006,226</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2015**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Sales and services income	16	518,521	471,477	432,014	417,167
Costs of sales and services		<u>(415,090)</u>	<u>(374,901)</u>	<u>(327,553)</u>	<u>(333,438)</u>
Gross profit		103,431	96,576	104,461	83,729
Selling expenses		(81,333)	(65,076)	(62,178)	(52,567)
Administrative expenses		(91,756)	(70,062)	(65,117)	(52,289)
Allowance for diminution in value of loans to subsidiaries		-	-	(65,900)	-
Loss on impairment of equipment		<u>(30,729)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loss from sales and rendering of services		(100,387)	(38,562)	(88,734)	(21,127)
Share of profit from investments in joint venture		2,892	4,952	-	-
Other income		<u>9,396</u>	<u>5,894</u>	<u>15,802</u>	<u>6,112</u>
Loss before finance cost and income tax expenses		(88,099)	(27,716)	(72,932)	(15,015)
Finance cost		<u>(9,148)</u>	<u>(6,433)</u>	<u>(9,046)</u>	<u>(6,456)</u>
Loss before income tax expenses		(97,247)	(34,149)	(81,978)	(21,471)
Income tax expenses	11	<u>3,436</u>	<u>7,687</u>	<u>3,279</u>	<u>4,164</u>
Loss for the period		<u>(93,811)</u>	<u>(26,462)</u>	<u>(78,699)</u>	<u>(17,307)</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(93,811)</u>	<u>(26,462)</u>	<u>(78,699)</u>	<u>(17,307)</u>
Profit attributable to:					
Equity holders of the Company		(93,700)	(26,360)	<u>(78,699)</u>	<u>(17,307)</u>
Non-controlling interests of the subsidiary		<u>(111)</u>	<u>(102)</u>		
		<u>(93,811)</u>	<u>(26,462)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(93,700)	(26,360)	<u>(78,699)</u>	<u>(17,307)</u>
Non-controlling interests of the subsidiary		<u>(111)</u>	<u>(102)</u>		
		<u>(93,811)</u>	<u>(26,462)</u>		
Earnings per share	17				
Basic earnings per share					
Loss attributable to equity holders of the Company		<u>(0.19)</u>	<u>(0.05)</u>	<u>(0.16)</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 three-month period ended 31 March 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>
Cash flows from operating activities				
Loss before tax	(97,247)	(34,149)	(81,978)	(21,471)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	2,489	847	890	608
Reversal of allowance for sales returns	(406)	(896)	(406)	(896)
Allowance to reduce cost to net realisable value	3,979	2,007	3,979	2,007
Allowance for diminution in value of loans to subsidiaries	-	-	65,900	-
Depreciation and amortisation	41,536	29,566	33,287	28,316
Gain on disposal of equipment	(541)	(496)	(541)	(496)
Loss on impairment of equipment	30,729	-	-	-
Reversal of allowance for impairment of computer software	(22)	(60)	(22)	(60)
Share of profit from investments in joint venture	(2,892)	(4,952)	-	-
Provision for long-term employee benefits	1,826	2,008	1,654	1,984
Interest expenses	9,148	6,559	9,046	6,456
Income (loss) from operating activities before changes in operating assets and liabilities	(11,401)	434	31,809	16,448
Decrease (increase) in operating assets				
Trade and other receivables	79,587	151,437	64,135	111,523
Inventories	2,396	759	4,399	2,899
Other current assets	(8,685)	7,097	(4,819)	(7,435)
Other non-current assets	1,936	7,665	578	79
Increase (decrease) in operating liabilities				
Trade and other payables	(576)	5,080	(1,682)	11,508
Other current liabilities	(14,568)	(23,566)	(7,644)	(20,441)
Cash flows from operating activities	48,689	148,906	86,776	114,581
Cash paid for interest expenses	(11,785)	(6,436)	(8,405)	(6,436)
Cash paid for corporate income tax	(10,484)	(9,666)	(7,856)	(8,065)
Net cash flows from operating activities	26,420	132,804	70,515	100,080

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month period ended 31 March 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>
Cash flows from investing activities				
Increase in short-term loans to related party	-	-	(80,000)	-
Proceeds from sales of equipment	543	496	543	496
Cash paid for purchase of equipment	(30,736)	(49,697)	(15,374)	(40,720)
Cash paid for purchase of computer software	(2,418)	(12,962)	(1,131)	(12,349)
Net cash flows used in investing activities	(32,611)	(62,163)	(95,962)	(52,573)
Cash flows from financing activities				
Increase (decrease) in short-term loans				
from financial institutions	20,000	(23,795)	20,000	(23,795)
Repayment of long-term loan from bank	(25,000)	(25,000)	(25,000)	(25,000)
Repayment of liabilities under finance lease agreements	(1,212)	(1,261)	(1,212)	(1,261)
Net cash flows used in financing activities	(6,212)	(50,056)	(6,212)	(50,056)
Net increase (decrease) in cash and cash equivalents	(12,403)	20,585	(31,659)	(2,549)
Cash and cash equivalents at beginning of period	89,049	56,380	60,525	15,064
Cash and cash equivalents at end of period	76,646	76,965	28,866	12,515
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment for which cash has not been paid	11,382	8,979	7,979	8,953

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 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				
Balance as at 31 December 2013	500,000	50,500	309,180	859,680	(2,557)	857,123
Total comprehensive income for the period	-	-	(26,360)	(26,360)	(102)	(26,462)
Balance as at 31 March 2014	<u>500,000</u>	<u>50,500</u>	<u>282,820</u>	<u>833,320</u>	<u>(2,659)</u>	<u>830,661</u>
Balance as at 31 December 2014	500,000	50,500	56,825	607,325	(3,072)	604,253
Total comprehensive income for the period	-	-	(93,700)	(93,700)	(111)	(93,811)
Balance as at 31 March 2015	<u>500,000</u>	<u>50,500</u>	<u>(36,875)</u>	<u>513,625</u>	<u>(3,183)</u>	<u>510,442</u>
	-	-	-	-	-	-

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Separate financial statements			Total
	Ordinary shares - issued and fully paid	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2013	500,000	50,500	230,021	780,521
Total comprehensive income for the period	-	-	(17,307)	(17,307)
Balance as at 31 March 2014	<u>500,000</u>	<u>50,500</u>	<u>212,714</u>	<u>763,214</u>
Balance as at 31 December 2014	500,000	50,500	1,703	552,203
Total comprehensive income for the period	-	-	(78,699)	(78,699)
Balance as at 31 March 2015	<u>500,000</u>	<u>50,500</u>	<u>(76,996)</u>	<u>473,504</u>
	-	-	-	-

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

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

TFRS 10 Consolidated Financial Statements

TFRS 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 period ended 31 March 2014 are summarised below.

	(Unit: Million Baht)	
	As at 31 December 2014	
	Consolidated	Separate
	financial statements	financial statements
Statements of financial position:		
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)

(Unit: Million Baht)

For the three-month period ended 31 March 2014

	Consolidated financial statements	Separate financial statements
Statements of comprehensive income		
Profit or loss:		
Decrease in sales and services income	(14)	-
Decrease in costs of sales and services	5	-
Decrease in selling expenses	1	-
Decrease in administrative expenses	1	-
Increase in share of profit from investments in joint venture	5	-
Increase in other income	1	-
Decrease in income tax expenses	1	-

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 ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
(restated)					
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	11	11	Market price
Rental income	-	-	7	2	Market price
Interest Income	-	-	3	-	5.13 and 5.25% per annum
Rental of television air time	-	-	1	-	Market price
Transactions with jointly controlled entity					
Purchase of goods	3	5	3	5	Market price
Management income	1	1	-	-	Contract price

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
31 March	31 December	31 March	31 December	
2015	2014	2015	2014	
	(Audited/ restated)		(Audited)	
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	40,164	71,795
Jointly controlled entity	224	396	220	808
Total trade and other receivables - related parties	224	396	40,384	72,603
<u>Trade and other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	21,692	20,151
Jointly controlled entity	4,619	6,885	4,383	6,885
Total trade and other payables - related parties	4,619	6,885	26,075	27,036

Short-term loans to related parties

As at 31 March 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)		
		Separate financial statements		
Loans to	Related by	Balance as at	Increase	Balance as at
		1 January 2015	during the year	31 March 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	80,000	245,000
		238,120	80,000	318,120
Less: Allowance for doubtful accounts		(99,870)	(65,900)	(165,770)
Total		138,250	14,100	152,350

Management's remunerations

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	22	22	14	13
Post-employment benefits	-	-	-	-
Total	<u>22</u>	<u>22</u>	<u>14</u>	<u>13</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2015	31 December 2014 (Audited/ restated)	31 March 2015	31 December 2014 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	98	40	2,466	16,092
Past due				
Up to 3 months	-	-	247	879
3 - 6 months	-	-	29	37
6 - 12 months	-	-	38	-
Total trade receivables - related parties	<u>98</u>	<u>40</u>	<u>2,780</u>	<u>17,008</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	278,071	270,156	209,020	211,750
Past due				
Up to 3 months	222,642	305,878	192,024	214,673
3 - 6 months	31,332	34,387	24,581	29,353
6 - 12 months	10,470	12,082	8,672	10,706
Over 12 months	18,725	18,409	9,873	9,856
Total	<u>561,240</u>	<u>640,912</u>	<u>444,170</u>	<u>476,338</u>
Less : Allowance for doubtful debts	(17,702)	(15,470)	(7,534)	(6,896)
Allowance for sales returns	<u>(6,675)</u>	<u>(7,081)</u>	<u>(6,675)</u>	<u>(7,081)</u>
Total trade receivables - unrelated parties, net	<u>536,863</u>	<u>618,361</u>	<u>429,961</u>	<u>462,361</u>
Total trade receivables - net	<u>536,961</u>	<u>618,401</u>	<u>432,741</u>	<u>479,369</u>

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Audited/ restated)	(Audited)	
<u>Other receivables</u>				
Amounts due from related parties	126	356	37,604	55,595
Total other receivables	126	356	37,604	55,595
Trade and other receivables - net	537,087	618,757	470,345	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 three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2015	40,250	24,877
Less: Reversal of reduce cost to net realisable value of inventory account	3,979	3,979
Balance as at 31 March 2015	44,229	28,856

6. Investments in subsidiaries

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	Carrying amount based on cost method	
	31 March 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

(Unaudited but reviewed)

7. Investment in joint venture

(Unit: Thousand Baht)

Company's name	Cost		Carrying amount based on equity method	
	31 March	31 December	31 March	31 December
	2015	2014	2015	2014
		(Audited/ restated)		(Audited/ restated)
Post-ACP Co., Ltd.	11,500	11,500	32,726	29,834

8. Investment in associate

(Unit: Thousand Baht)

Company's name	Cost - net		Carrying amount based on equity method - net	
	31 March	31 December	31 March	31 December
	2015	2014	2015	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 three-month period ended 31 March 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	982,602	881,787
Acquisitions during period - at cost	15,958	12,004
Disposals during period - net book value at disposal date	(2)	(2)
Depreciation for the period	(34,083)	(27,290)
Allowance for impairment for the period	(30,729)	-
Net book value as at 31 March 2015	933,746	866,499

(Unaudited but reviewed)

10. Computer software

Movements of the computer software account during the three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	145,478	117,270
Acquisitions during period - at cost	2,418	1,131
Amortisation for the period	(7,453)	(5,997)
Reversal of allowance for impairment	22	22
Net book value as at 31 March 2015	<u>140,465</u>	<u>112,426</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.

Income tax expenses for the three-month period ended 31 March 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	(3,436)	(7,687)	(3,279)	(4,164)
Income tax expense (income) reported in the statements of comprehensive income	<u>(3,436)</u>	<u>(7,687)</u>	<u>(3,279)</u>	<u>(4,164)</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	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
			(Audited)		(Audited)
Short-term loans from financial institutions	MMR	468,000	448,000	468,000	448,000
Total		468,000	448,000	468,000	448,000

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Audited/ restated)		(Audited)
Trade payables - related parties	4,383	6,885	19,738	26,239
Trade payables - unrelated parties	135,068	150,711	90,339	100,014
Amount due to related parties	236	54	6,337	797
Accrued expenses	163,197	148,336	141,910	133,646
Other payables	67,922	82,932	60,719	62,879
Total trade and other payables	370,806	388,918	319,043	323,575

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

As at 31 March 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 three-month period ended 31 March 2015 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2015	450,000
Less: Repayment	(25,000)
Balance as at 31 March 2015	425,000
Less: Current portion	(152,083)
Long-term loan - net of current portion	<u>272,917</u>

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 period ended 31 March 2015 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 11 million (Separate financial statements: Baht 8 million) (31 March 2014: Baht 9 million (Separate financial statements: Baht 8 million)).

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. 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 ended 31 March 2015 and 2014, respectively.

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Others segments	Total Segments	Adjustments and eliminations	Consolidated
For the three-month periods ended 31 March 2015						
Revenue						
External customers	471,789	13,586	33,146	518,521	-	518,521
Inter-segment	8,535	1,126	13,537	23,198	(23,198)	-
Total revenue	480,324	14,712	46,683	541,719	(23,198)	518,521
Results						
Segment profit (loss)	51,057	(26,880)	(3,521)	20,656	1,442	22,098
Share of profit from investments in joint venture						2,892
Other income						9,396
Administrative expenses						(91,756)
Loss on impairment of equipment						(30,729)
Finance cost						(9,148)
Loss before income tax expenses						(97,247)
Income tax expenses						3,436
Loss for the period						(93,811)

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March 2014	Publishing and advertising segment	Production of television programs segment	Others segments	Total Segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	416,687	13,786	41,004	471,477	-	471,477
Inter-segment	10,654	-	12,040	22,694	(22,694)	-
Total revenue	427,341	13,786	53,044	494,171	(22,694)	471,477
Results						
Segment profit (loss)	50,353	(18,513)	(102)	31,738	(238)	31,500
Share of profit from investments in joint venture						4,952
Other income						5,894
Administrative expenses						(70,062)
Finance cost						(6,433)
Loss before income tax expenses						(34,149)
Income tax expenses						7,687
Loss for the period						(26,462)

19. Commitments and contingent liabilities**19.1 Capital and long-term service commitments**

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

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

19.2 Purchase of paper commitment

As at 31 March 2015, there are outstanding paper commitments of approximately USD 0.13 million or equivalent to Baht 4.4 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.

19.3 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.

19.4 Guarantees

As at 31 March 2015, there are outstanding bank guarantees of approximately Baht 17 million (31 December 2014: Baht 14 million) issued in the normal course of business of the Company and subsidiary.

19.5 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.

20. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 8 May 2015.