

The Post Publishing Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month and six-month periods ended  
30 June 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 June 2013, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2013, changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of The Post Publishing Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

**Conclusion**

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

Narong Puntawong

Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited

Bangkok: 5 August 2013

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2013

(Unit: Thousand Baht)

	<u>Note</u>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		53,910	61,774	11,474	16,786
Trade and other receivables	4	623,021	662,202	505,110	517,011
Inventories	5	95,851	84,070	92,510	81,761
Short-term loans to related parties	3	-	-	14,590	-
Prepaid corporate income tax		73,610	75,881	63,188	67,532
Other current assets		37,203	30,212	23,482	26,529
<b>Total current assets</b>		<b>883,595</b>	<b>914,139</b>	<b>710,354</b>	<b>709,619</b>
<b>Non-current assets</b>					
Long-term loans to related party	3	-	-	-	6,120
Investments in subsidiaries	6	-	-	100,917	106,017
Investment in associate	7	-	-	-	-
Other long-term investment		16	16	16	16
Property, plant and equipment	8	919,660	870,995	910,403	861,598
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	9	107,861	100,221	103,450	96,579
Deferred tax assets	10	36,582	34,119	25,764	23,888
Other non-current assets		17,161	8,534	2,590	1,983
<b>Total non-current assets</b>		<b>1,135,049</b>	<b>1,067,654</b>	<b>1,143,140</b>	<b>1,096,201</b>
<b>Total assets</b>		<b>2,018,644</b>	<b>1,981,793</b>	<b>1,853,494</b>	<b>1,805,820</b>

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 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
		(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	11	310,792	233,545	310,792	233,545
Trade and other payables	12	317,926	288,571	264,629	232,436
Short-term loans from non-controlling interests					
of the subsidiary	14	5,880	-	-	-
Current portion of long-term loan	13	100,000	100,000	100,000	100,000
Current portion of liabilities under					
finance lease agreements		4,239	4,111	4,239	4,111
Short-term loans from related party	3	-	-	-	10,000
Income tax payable		2,489	4,229	-	-
Unearned subscription fee		71,232	75,022	63,471	67,165
Other current liabilities		78,161	93,281	67,415	78,622
<b>Total current liabilities</b>		<b>890,719</b>	<b>798,759</b>	<b>810,546</b>	<b>725,879</b>
<b>Non-current liabilities</b>					
Long-term loans from non-controlling interests					
of the subsidiary		-	5,880	-	-
Long-term loan, net of current portion	13	200,000	250,000	200,000	250,000
Liabilities under finance lease agreements - net					
of current portion		10,793	12,946	10,793	12,946
Provision for long-term employee benefits		72,308	69,896	70,882	67,964
<b>Total non-current liabilities</b>		<b>283,101</b>	<b>338,722</b>	<b>281,675</b>	<b>330,910</b>
<b>Total liabilities</b>		<b>1,173,820</b>	<b>1,137,481</b>	<b>1,092,221</b>	<b>1,056,789</b>

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 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013 (Unaudited but reviewed)	31 December 2012 (Audited)	30 June 2013 (Unaudited but reviewed)	31 December 2012 (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	294,793	287,582	210,773	198,531
Equity attributable to owners of the Company	845,293	838,082	761,273	749,031
Non-controlling interests of the subsidiary	(469)	6,230	-	-
<b>Total shareholders' equity</b>	<b>844,824</b>	<b>844,312</b>	<b>761,273</b>	<b>749,031</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,018,644</b>	<b>1,981,793</b>	<b>1,853,494</b>	<b>1,805,820</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 June 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	15	591,100	554,848	509,193	467,660
Costs of sales and services		(406,264)	(404,092)	(349,493)	(351,347)
<b>Gross profit</b>		184,836	150,756	159,700	116,313
Selling expenses		(77,564)	(68,503)	(62,683)	(70,288)
Administrative expenses		(69,898)	(63,122)	(54,733)	(49,951)
<b>Profit (loss) from sales and rendering of services</b>		37,374	19,131	42,284	(3,926)
Other income					
Dividend income from subsidiary and jointly controlled entity	6	251	-	-	26,000
Others		6,901	8,684	6,277	7,004
<b>Profit before finance cost and income tax expenses</b>		44,526	27,815	48,561	29,078
Finance cost		(5,607)	(6,370)	(5,476)	(6,326)
<b>Profit before income tax expenses</b>		38,919	21,445	43,085	22,752
Income tax expenses	10	(12,171)	(5,001)	(11,242)	927
<b>Profit for the period</b>		26,748	16,444	31,843	23,679
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		26,748	16,444	31,843	23,679
<b>Profit attributable to:</b>					
Equity holders of the Company		29,457	15,550	31,843	23,679
Non-controlling interests of the subsidiary		(2,709)	894		
		26,748	16,444		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		29,457	15,550	31,843	23,679
Non-controlling interests of the subsidiary		(2,709)	894		
		26,748	16,444		
<b>Earnings per share</b>	16				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.06	0.03	0.06	0.05

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 comprehensive income (continued)****For the six-month period ended 30 June 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	15	1,176,505	1,082,088	1,008,327	920,722
Costs of sales and services		(821,345)	(794,549)	(697,045)	(696,527)
<b>Gross profit</b>		<b>355,160</b>	<b>287,539</b>	<b>311,282</b>	<b>224,195</b>
Selling expenses		(152,949)	(138,262)	(126,122)	(140,023)
Administrative expenses		(132,286)	(125,373)	(105,528)	(99,955)
<b>Profit (loss) from sales and rendering of services</b>		<b>69,925</b>	<b>23,904</b>	<b>79,632</b>	<b>(15,783)</b>
Other income					
Dividend income from subsidiary and jointly controlled entity	6	251	-	-	26,000
Others		13,619	17,663	12,670	14,898
<b>Profit before finance cost and income tax expenses</b>		<b>83,795</b>	<b>41,567</b>	<b>92,302</b>	<b>25,115</b>
Finance cost		(11,354)	(12,642)	(11,181)	(12,266)
<b>Profit before income tax expenses</b>		<b>72,441</b>	<b>28,925</b>	<b>81,121</b>	<b>12,849</b>
Income tax expenses	10	(21,929)	(6,590)	(18,879)	3,138
<b>Profit for the period</b>		<b>50,512</b>	<b>22,335</b>	<b>62,242</b>	<b>15,987</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>50,512</b>	<b>22,335</b>	<b>62,242</b>	<b>15,987</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		57,211	20,574	62,242	15,987
Non-controlling interests of the subsidiary		(6,699)	1,761		
		<u>50,512</u>	<u>22,335</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		57,211	20,574	62,242	15,987
Non-controlling interests of the subsidiary		(6,699)	1,761		
		<u>50,512</u>	<u>22,335</u>		
<b>Earnings per share</b>	16				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.11	0.04	0.12	0.03

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 six-month period ended 30 June 2013**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>						
Equity attributable to the owners of the Company						
Ordinary shares - issued and fully paid	Retained earnings		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
	Appropriated - statutory reserve	Unappropriated				
<b>Balance as at 31 December 2011</b>	500,000	50,500	241,210	791,710	3,476	795,186
Total comprehensive income for the period	-	-	20,574	20,574	1,761	22,335
Dividened paid (Note 17)	-	-	(50,000)	(50,000)	-	(50,000)
<b>Balance as at 30 June 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>211,784</u>	<u>762,284</u>	<u>5,237</u>	<u>767,521</u>
<b>Balance as at 31 December 2012</b>	500,000	50,500	287,582	838,082	6,230	844,312
Total comprehensive income for the period	-	-	57,211	57,211	(6,699)	50,512
Dividened paid (Note 17)	-	-	(50,000)	(50,000)	-	(50,000)
<b>Balance as at 30 June 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>294,793</u>	<u>845,293</u>	<u>(469)</u>	<u>844,824</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 six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			<b>Total</b>	
	<b>Ordinary shares - issued and fully paid</b>	<b>Retained earnings</b>			<b>shareholders' equity</b>
		<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>		
<b>Balance as at 31 December 2011</b>	500,000	50,500	169,529	720,029	
Total comprehensive income for the period	-	-	15,987	15,987	
Dividened paid (Note 17)	-	-	(50,000)	(50,000)	
<b>Balance as at 30 June 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>135,516</u>	<u>686,016</u>	
<b>Balance as at 31 December 2012</b>	500,000	50,500	198,531	749,031	
Total comprehensive income for the period	-	-	62,242	62,242	
Dividened paid (Note 17)	-	-	(50,000)	(50,000)	
<b>Balance as at 30 June 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>210,773</u>	<u>761,273</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 six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from operating activities</b>				
Profit before tax	72,441	28,925	81,121	12,849
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	1,728	1,294	1,784	677
Allowance for sales returns (reversal)	(3,451)	1,122	942	1,122
Allowance to reduce cost to net realisable value	6,747	4,687	6,747	4,687
Allowance for loss from investment in subsidiary	-	-	5,100	-
Depreciation and amortisation	56,138	71,011	53,466	68,528
Loss (gain) on disposal of equipment	411	(1,588)	(30)	(1,588)
Reversal of allowance for impairment of computer software	(144)	(543)	(144)	(543)
Provision for long-term employee benefits	2,413	3,326	2,917	3,077
Dividend income from subsidiary and jointly controlled entity	(251)	-	-	(26,000)
Interest expenses	11,354	12,642	11,181	12,266
Income from operating activities				
before changes in operating assets and liabilities	147,386	120,876	163,084	75,075
Decrease (increase) in operating assets				
Trade and other receivables	40,904	(89,654)	10,705	(115,266)
Inventories	(18,528)	(180)	(17,496)	(2,699)
Other current assets	(6,100)	(5,655)	3,047	(6,790)
Other non-current assets	(8,627)	(332)	(607)	(303)
Increase (decrease) in operating liabilities				
Trade and other payables	17,968	(39,607)	22,450	(19,554)
Other current liabilities	(18,911)	(2,166)	(14,900)	969
Cash flows from (used in) operating activities	154,092	(16,718)	166,283	(68,568)
Cash paid for interest expenses	(8,947)	(13,183)	(11,106)	(11,916)
Cash paid for corporate income tax	(23,861)	(26,688)	(16,411)	(11,757)
<b>Net cash flows from (used in) operating activities</b>	<b>121,284</b>	<b>(56,589)</b>	<b>138,766</b>	<b>(92,241)</b>

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

(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Cash flows from investing activities</b>				
Increase in short term loan to related party	-	-	(10,000)	-
Dividend received from subsidiary and jointly controlled entity	251	-	-	26,000
Proceeds from sales of equipment	40	1,640	40	1,640
Cash paid for purchase of equipment	(84,918)	(22,701)	(80,793)	(20,697)
Cash paid for purchase of computer software	(19,245)	(8,996)	(18,049)	(7,593)
<b>Net cash flows used in investing activities</b>	<b>(103,872)</b>	<b>(30,057)</b>	<b>(108,802)</b>	<b>(650)</b>
<b>Cash flows from financing activities</b>				
Short-term loans from financial institutions	77,247	185,499	77,247	205,499
Repayment of long-term loan from bank	(50,000)	(65,000)	(50,000)	(65,000)
Repayment of liabilities under finance lease agreements	(2,523)	(716)	(2,523)	(716)
Increase (decrease) in loan from related party	-	-	(10,000)	10,000
Dividend paid	(50,000)	(50,000)	(50,000)	(50,000)
<b>Net cash flows from (used in) financing activities</b>	<b>(25,276)</b>	<b>69,783</b>	<b>(35,276)</b>	<b>99,783</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7,864)</b>	<b>(16,863)</b>	<b>(5,312)</b>	<b>6,892</b>
Cash and cash equivalents at beginning of period	61,774	64,311	16,786	8,340
<b>Cash and cash equivalents at end of period</b>	<b>53,910</b>	<b>47,448</b>	<b>11,474</b>	<b>15,232</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	11,667	10,013	11,349	9,600
Purchase of vehicles under finance lease agreements	-	8,457	-	8,457

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 six-month period ended 30 June 2013**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			<b>Total shareholders' equity</b>
	<b>Ordinary shares - issued and fully paid</b>	<b>Retained earnings</b>		
		<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>	
<b>Balance as at 31 December 2011</b>	500,000	50,500	169,529	720,029
Total comprehensive income for the period	-	-	15,987	15,987
Dividened paid (Note 17)	-	-	(50,000)	(50,000)
<b>Balance as at 30 June 2012</b>	<b>500,000</b>	<b>50,500</b>	<b>135,516</b>	<b>686,016</b>
<b>Balance as at 31 December 2012</b>	500,000	50,500	198,531	749,031
Total comprehensive income for the period	-	-	62,242	62,242
Dividened paid (Note 17)	-	-	(50,000)	(50,000)
<b>Balance as at 30 June 2013</b>	<b>500,000</b>	<b>50,500</b>	<b>210,773</b>	<b>761,273</b>

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

**The Post Publishing Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month and six-month periods ended 30 June 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, with no structural changes related to subsidiaries occurring during the current period.

#### 1.4 Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance that are effective for fiscal years beginning on or after 1 January 2013.

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.

#### 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.

#### 2. New accounting standards issued during the period and not yet effective

The Federation of Accounting Professions has issued notifications, which are published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

	<u>Effective date</u>
Financial Reporting Standard:	
TFRS 4 Insurance Contracts	1 January 2016
Accounting Standard Interpretation:	
TSIC 29 Service Concession Arrangements: Disclosures	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

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.

### 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	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
<b>Transactions with subsidiaries</b>									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	9	7	-	-	16	17	Market price
Rental income	-	-	1	2	-	-	3	3	Market price
Advertising income	-	-	5	13	-	-	7	24	Market price



(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods				For the six-month periods				Transfer pricing policy
	ended 30 June		ended 30 June		ended 30 June		ended 30 June		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
Television production									
service income	-	-	6	14	-	-	20	28	Contract price
Advertising expenses	-	-	5	14	-	-	9	24	Market price
Rental expenses of									
television air time	-	-	1	1	-	-	1	3	Market price

**Transactions with jointly controlled entity**

(eliminated from the consolidated financial statements at the Company's proportionated interest)

Purchase of goods	3	4	6	9	6	9	12	18	Market price
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The balances of the accounts as at as at 30 June 2013 and 31 December 2012 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
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	(Audited)		(Audited)	
<b><u>Trade and other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	4,513	9,080
Jointly controlled entity	341	383	9	4
Associate	-	1	-	1
<b>Total trade and other receivables - related parties</b>	<u>341</u>	<u>384</u>	<u>4,522</u>	<u>9,085</u>
<b><u>Trade and other payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	11,166	9,679
Jointly controlled entity	3,748	4,402	7,548	8,933
Associate	20	-	20	-
<b>Total trade and other payables - related parties</b>	<u>3,768</u>	<u>4,402</u>	<u>18,734</u>	<u>18,612</u>

(Unaudited but reviewed)

### Loans to related parties

As at 30 June 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 June 2013
Post International Media Co., Ltd.	Subsidiary	-	10,000	10,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
		6,120	10,000	16,120
Less : Allowance for doubtful accounts		-	(1,530)	(1,530)
Total		6,120	8,470	14,590

### Short-term loan from related party

As at 30 June 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 June 2013
Post International Media Co., Ltd.	Subsidiary	10,000	(10,000)	-

### Management's remunerations

During the three-month and six-month periods ended 30 June 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 June			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	21,348	17,827	14,076	12,047
Post-employment benefits	174	289	166	278
Total	21,522	18,116	14,242	12,325

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Short-term employee benefits	42,997	39,006	27,109	24,095
Post-employment benefits	349	581	332	555
Total	<u>43,346</u>	<u>39,587</u>	<u>27,441</u>	<u>24,650</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with a subsidiary, as described in Note 19.4 (a) to the financial statements.

**4. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2013	31 December 2012	30 June 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	-	-	3,475	2,559
Total trade receivables - related parties	-	-	3,475	7,677
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	284,850	295,941	230,485	219,270
Past due				
Up to 3 months	286,410	322,790	227,701	251,991
3 - 6 months	41,056	33,475	33,272	29,861
6 - 12 months	15,901	12,528	14,389	11,264
Over 12 months	11,766	12,031	7,834	8,254
Total	639,983	676,765	513,681	520,640
Less: Allowance for doubtful accounts	(10,700)	(9,789)	(6,273)	(6,836)
Allowance for sales returns	(6,820)	(5,878)	(6,820)	(5,878)
Total trade receivables - unrelated parties, net	622,463	661,098	500,588	507,926
Total trade receivables - net	622,463	661,098	504,063	515,603

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
	(Audited)		(Audited)	
<u>Other receivables</u>				
Amounts due from related parties	341	384	1,047	1,408
Other receivables	217	720	-	-
Total other receivables	558	1,104	1,047	1,408
Trade and other receivables - net	623,021	662,202	505,110	517,011

## 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 2013 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2013</b>	38,439	22,329
Add: Allowance increased during the period	6,747	6,747
<b>Balance as at 30 June 2013</b>	45,186	29,076

## 6. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	30 June 2013	31 December 2012
	(Audited)	
Job Job Co., Ltd.	25	25
Post-IM Plus Co., Ltd.	2	2
(Another 51% owned by Post International Media Co., Ltd.)		
Post International Media Co., Ltd.	100,890	100,890
Post News Co., Ltd.	5,100	5,100
Total	106,017	106,017
Less: Allowance for loss from investment	(5,100)	-
Investments in subsidiaries - net	100,917	106,017

(Unaudited but reviewed)

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

## 7. Investment in associate

(Unit: Thousand Baht)

Carrying amount based on  
equity method - net

Company's name	Cost - net		Carrying amount based on equity method - net	
	30 June 2013	31 December 2012	30 June 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	-	-	-	-

## 8. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2013</b>	870,995	861,598
Acquisitions during period - at cost	94,396	90,959
Disposal during period - net book value at disposal date	(433)	(10)
Transfer out	(853)	-
Depreciation for period	(44,445)	(42,144)
<b>Net book value as at 30 June 2013</b>	<b>919,660</b>	<b>910,403</b>

## 9. Computer software

Movements of the computer software account during the six-month periods ended 30 June 2013 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2013</b>	100,221	96,579
Acquisitions during period - at cost	19,245	18,049
Disposal during period - net book value at disposal date	(18)	-
Transfer out	(38)	-
Amortisation for the period	(11,693)	(11,322)
Reversal of allowance for impairment	144	144
<b>Net book value as at 30 June 2013</b>	<u>107,861</u>	<u>103,450</u>

## 10. 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 six-month periods ended 30 June 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Current income tax:</b>				
Current income tax charge	12,662	5,360	10,578	-
Adjustment in respect of current income tax of previous year	1,549	635	1,219	-
Total current income tax	<u>14,211</u>	<u>5,995</u>	<u>11,797</u>	<u>-</u>
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,040)	(219)	(555)	(152)
Utilisation (record) of tax loss carried forward during the period	-	(775)	-	(775)
Total deferred tax	<u>(2,040)</u>	<u>(994)</u>	<u>(555)</u>	<u>(927)</u>
<b>Income tax expense (income) reported in the statement of comprehensive income</b>	<u>12,171</u>	<u>5,001</u>	<u>11,242</u>	<u>(927)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Current income tax:</b>				
Current income tax charge	22,843	9,130	19,536	-
Adjustment in respect of current income tax of previous year	1,549	635	1,219	-
Total current income tax	24,392	9,765	20,755	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,463)	(1,707)	(1,876)	(1,670)
Utilisation (record) of tax loss carried forward during the period	-	(1,468)	-	(1,468)
Total deferred tax	(2,463)	(3,175)	(1,876)	(3,138)
<b>Income tax expense (income) reported in the statement of comprehensive income</b>				
	<u>21,929</u>	<u>6,590</u>	<u>18,879</u>	<u>(3,138)</u>

**11. Bank overdrafts and short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2013	31 December 2012	30 June 2013	31 December 2012
			(Audited)		(Audited)
Bank overdrafts	MOR	5,792	15,545	5,792	15,545
Short-term loans from financial institutions	MMR	305,000	218,000	305,000	218,000
Total		<u>310,792</u>	<u>233,545</u>	<u>310,792</u>	<u>233,545</u>

(Unaudited but reviewed)

## 12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
		(Audited)		(Audited)
Trade payables - related parties	3,698	4,377	18,709	18,354
Trade payables - unrelated parties	157,166	144,322	100,404	85,268
Amount due to related parties	70	25	25	258
Accrued expenses	115,589	101,283	105,816	93,393
Other payables	41,403	38,564	39,675	35,163
Total trade and other payables	<u>317,926</u>	<u>288,571</u>	<u>264,629</u>	<u>232,436</u>

## 13. Long-term loan

Movements in the long-term loan account during the six-month period ended 30 June 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2013	350,000
Less: Repayment	<u>(50,000)</u>
Balance as at 30 June 2013	300,000
Less: Current portion	<u>(100,000)</u>
Long-term loan - net of current portion	<u>200,000</u>

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

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

As at 30 June 2013, 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. Sales and services income**

Sales and services income for the three-month and six-month periods ended 30 June 2013 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 8 million and Baht 15 million, respectively (Separate financial statements: Baht 13 million and Baht 24 million, respectively) (2012: Baht 8 million and Baht 20 million, respectively (Separate financial statements: Baht 22 million and Baht 45 million, respectively)).

**16. 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.

**17. Dividend**

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		(Thousand Baht)	(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

**18. 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

(Unaudited but reviewed)

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 taxes 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 revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2013 and 2012, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 June	Publishing and advertising segment		Production of television programs segment		Others segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	<b>Revenues</b>											
External customers	524	455	32	61	35	39	591	555	-	-	591	555
Inter-segment	18	25	10	29	18	16	46	70	(46)	(70)	-	-
<b>Total revenues</b>	<u>542</u>	<u>480</u>	<u>42</u>	<u>90</u>	<u>53</u>	<u>55</u>	<u>637</u>	<u>625</u>	<u>(46)</u>	<u>(70)</u>	<u>591</u>	<u>555</u>
<b>Results</b>												
<b>Segment profit (loss)</b>	125	73	(10)	7	(8)	2	107	82	-	-	107	82
<b>Unallocated income and expenses:</b>												
Other income											7	9
Administrative expenses											(70)	(63)
Finance cost											(5)	(7)
<b>Profit before income tax expenses</b>											39	21
Income tax expenses											(12)	(5)
<b>Profit for the period</b>											<u>27</u>	<u>16</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June	Publishing and advertising segment		Production of television programs segment		Others segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<b>Revenues</b>												
External customers	1,033	898	73	114	71	70	1,177	1,082	-	-	1,177	1,082
Inter-segment	32	51	27	55	37	31	96	137	(96)	(137)	-	-
<b>Total revenues</b>	<u>1,065</u>	<u>949</u>	<u>100</u>	<u>169</u>	<u>108</u>	<u>101</u>	<u>1,273</u>	<u>1,219</u>	<u>(96)</u>	<u>(137)</u>	<u>1,177</u>	<u>1,082</u>
<b>Results</b>												
<b>Segment profit (loss)</b>	235	148	(24)	5	(9)	(4)	202	149	-	-	202	149
<b>Unallocated income and expenses:</b>												
Other income											14	18
Administrative expenses											(132)	(125)
Finance cost											(11)	(13)
<b>Profit before income tax expenses</b>											73	29
Income tax expenses											(22)	(7)
<b>Profit for the period</b>											<u>51</u>	<u>22</u>

## 19. Commitments and contingent liabilities

### 19.1 Capital and long-term service commitments

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

	(Unit: Million Baht)	
	<u>30 June 2013</u>	<u>31 December 2012</u>
Payable within:		
1 year	108	50
2 to 5 years	-	8

### 19.2 Purchase of paper commitment

As at 30 June 2013, the Company had outstanding commitment in respect of the purchase of newsprint amounting to USD 0.1 million or equivalent to Baht 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

- (a) As at 30 June 2013 and 31 December 2012, the Company has guaranteed a bank credit facility of a subsidiary amounting to Baht 10 million.
- (b) As at 30 June 2013 and 31 December 2012, there are outstanding bank guarantees of approximately Baht 16 million (31 December 2012: Baht 20 million) issued in the normal course of business of the Company.

### 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 5 August 2013.