

The Post Publishing Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month period ended  
31 March 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 31 March 2013, 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

Ernst & Young Office Limited  
Bangkok: 7 May 2013

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		101,619	61,774	45,984	16,786
Trade and other receivables	4	566,215	662,202	450,038	517,011
Inventories	5	78,693	84,070	74,664	81,761
Prepaid corporate income tax		77,524	75,881	66,994	67,532
Other current assets		27,190	30,212	21,269	26,529
<b>Total current assets</b>		<b>851,241</b>	<b>914,139</b>	<b>658,949</b>	<b>709,619</b>
<b>Non-current assets</b>					
Long-term loans to related party	3	-	-	6,120	6,120
Investments in subsidiaries	6	-	-	103,317	106,017
Investment in associate	7	-	-	-	-
Other long-term investment		16	16	16	16
Property, plant and equipment	8	879,057	870,995	869,028	861,598
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	9	102,770	100,221	98,423	96,579
Deferred tax assets	10	34,542	34,119	25,209	23,888
Other non-current assets		16,321	8,534	2,427	1,983
<b>Total non-current assets</b>		<b>1,086,475</b>	<b>1,067,654</b>	<b>1,104,540</b>	<b>1,096,201</b>
<b>Total assets</b>		<b>1,937,716</b>	<b>1,981,793</b>	<b>1,763,489</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

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2013	31 December 2012	31 March 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	150,000	233,545	150,000	233,545
Trade and other payables	12	337,972	288,571	277,014	232,436
Current portion of long-term loans	13	100,000	100,000	100,000	100,000
Current portion of liabilities under					
finance lease agreements		4,174	4,111	4,174	4,111
Short-term loans from related party	3	-	-	10,000	10,000
Income tax payable		4,947	4,229	-	-
Unearned subscription fee		70,713	75,022	63,761	67,165
Other current liabilities		88,263	93,281	72,809	78,622
<b>Total current liabilities</b>		<b>756,069</b>	<b>798,759</b>	<b>677,758</b>	<b>725,879</b>
<b>Non-current liabilities</b>					
Long-term loans from non-controlling interests					
of the subsidiary	14	5,880	5,880	-	-
Long-term loans, net of current portion	13	225,000	250,000	225,000	250,000
Liabilities under finance lease agreements - net					
of current portion		11,878	12,946	11,878	12,946
Provision for long-term employee benefits		70,813	69,896	69,423	67,964
<b>Total non-current liabilities</b>		<b>313,571</b>	<b>338,722</b>	<b>306,301</b>	<b>330,910</b>
<b>Total liabilities</b>		<b>1,069,640</b>	<b>1,137,481</b>	<b>984,059</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

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2013 (Unaudited but reviewed)	31 December 2012 (Audited)	31 March 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	315,336	287,582	228,930	198,531
Equity attributable to owners of the Company	865,836	838,082	779,430	749,031
Non-controlling interests of the subsidiary	2,240	6,230	-	-
<b>Total shareholders' equity</b>	<b>868,076</b>	<b>844,312</b>	<b>779,430</b>	<b>749,031</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,937,716</b>	<b>1,981,793</b>	<b>1,763,489</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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## The Post Publishing Public Company Limited and its subsidiaries

## Statements of comprehensive income

For the three-month period ended 31 March 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	585,405	527,240	499,134	453,062
Costs of sales and services		(415,081)	(390,457)	(347,552)	(345,180)
<b>Gross profit</b>		170,324	136,783	151,582	107,882
Selling expenses		(75,385)	(69,759)	(63,439)	(69,735)
Administrative expenses		(62,388)	(62,251)	(50,795)	(50,004)
<b>Profit (loss) from sales and rendering of services</b>		32,551	4,773	37,348	(11,857)
Other income		6,718	8,979	6,393	7,894
<b>Profit (loss) before finance cost and income tax expenses</b>		39,269	13,752	43,741	(3,963)
Finance cost		(5,747)	(6,272)	(5,705)	(5,940)
<b>Profit (loss) before income tax expenses</b>		33,522	7,480	38,036	(9,903)
Income tax expenses	10	(9,758)	(1,589)	(7,637)	2,211
<b>Profit (loss) for the period</b>		23,764	5,891	30,399	(7,692)
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		23,764	5,891	30,399	(7,692)
<b>Profit attributable to:</b>					
Equity holders of the Company		27,754	5,024	30,399	(7,692)
Non-controlling interests of the subsidiary		(3,990)	867		
		23,764	5,891		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		27,754	5,024	30,399	(7,692)
Non-controlling interests of the subsidiary		(3,990)	867		
		23,764	5,891		
<b>Earnings per share</b>					
16					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.06	0.01	0.06	(0.02)

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 2013

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to the owners of the Company						
Ordinary shares - issued and fully paid	Retained earnings		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
	Appropriated - statutory reserve	Unappropriated				
<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	-	-	5,024	5,024	867	5,891
<b>Balance as at 31 March 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>246,234</u>	<u>796,734</u>	<u>4,343</u>	<u>801,077</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	-	-	27,754	27,754	(3,990)	23,764
<b>Balance as at 31 March 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>315,336</u>	<u>865,836</u>	<u>2,240</u>	<u>868,076</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 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	-	-	(7,692)	(7,692)
<b>Balance as at 31 March 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>161,837</u>	<u>712,337</u>
<b>Balance as at 31 December 2012</b>	500,000	50,500	198,531	749,031
Total comprehensive income for the period	-	-	30,399	30,399
<b>Balance as at 31 March 2013</b>	<u>500,000</u>	<u>50,500</u>	<u>228,930</u>	<u>779,430</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 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 (loss) before tax	33,522	7,480	38,036	(9,903)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	369	1,081	(79)	552
Allowance for sales returns (reversal)	(388)	896	(388)	896
Allowance to reduce cost to net realisable value	2,817	4,530	2,817	4,530
Allowance for loss from investment in subsidiary	-	-	2,700	-
Depreciation and amortisation	28,143	34,850	26,767	33,657
Gain on disposal of equipment	(30)	(492)	(30)	(492)
Reversal of allowance for impairment of computer software	(76)	(278)	(76)	(278)
Provision for long-term employee benefits	918	1,663	1,459	1,538
Interest expenses	5,747	6,272	5,705	5,940
Income from operating activities				
before changes in operating assets and liabilities	71,022	56,002	76,911	36,440
Decrease (increase) in operating assets				
Trade and other receivables	96,006	(17,076)	67,440	(63,940)
Inventories	2,560	(12,435)	4,280	(15,696)
Other current assets	3,022	(5,189)	5,260	(6,383)
Other non-current assets	(7,787)	(30)	(444)	(26)
Increase (decrease) in operating liabilities				
Trade and other payables	30,009	(13,745)	24,212	307
Other current liabilities	(9,328)	(7,133)	(9,217)	(1,240)
Cash flows from (used in) operating activities	185,504	394	168,442	(50,538)
Cash paid for interest expenses	(5,638)	(6,910)	(5,628)	(5,839)
Cash paid for corporate income tax	(11,106)	(8,484)	(8,420)	(5,941)
<b>Net cash flows from (used in) operating activities</b>	<b>168,760</b>	<b>(15,000)</b>	<b>154,394</b>	<b>(62,318)</b>

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

(Unaudited but reviewed)

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

**Cash flow statements (continued)**

**For the three-month period ended 31 March 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>				
Proceeds from sales of equipment	30	492	30	492
Cash paid for purchase of equipment	(10,835)	(8,860)	(8,025)	(8,231)
Cash paid for purchase of computer software	(8,304)	(3,591)	(7,395)	(3,332)
<b>Net cash flows used in investing activities</b>	<u>(19,109)</u>	<u>(11,959)</u>	<u>(15,390)</u>	<u>(11,071)</u>
<b>Cash flows from financing activities</b>				
Short-term loans from financial institutions (repayments)	(83,545)	86,022	(83,545)	96,022
Repayment of long-term loans from banks	(25,000)	(32,500)	(25,000)	(32,500)
Repayment of liabilities under finance lease agreements	(1,261)	(358)	(1,261)	(358)
Increase in loans from subsidiary	-	-	-	10,000
<b>Net cash flows from (used in) financing activities</b>	<u>(109,806)</u>	<u>53,164</u>	<u>(109,806)</u>	<u>73,164</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>39,845</u>	<u>26,205</u>	<u>29,198</u>	<u>(225)</u>
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>	<u>101,619</u>	<u>90,516</u>	<u>45,984</u>	<u>8,115</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items:				
Purchase of equipment and computer software				
for which cash has not been paid	21,728	4,681	21,728	4,265
Purchase of vehicles under finance lease agreements	-	498	-	498

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 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
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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 they are not relevant to the business of the Company, except TFRIC 13, for which the management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.

### 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)				
	<u>For the three-month periods ended 31 March</u>				
	<u>Consolidated</u>		<u>Separate</u>		<u>Transfer pricing</u>
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>policy</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	-	-	7	10	Market price
Rental income	-	-	2	1	Market price
Advertising income	-	-	2	11	Market price
Television production service income	-	-	14	14	Contract price
Advertising expenses	-	-	4	10	Market price
Rental expenses of television air time	-	-	-	2	Market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
<b>Transactions with jointly controlled entity</b> (eliminated from the consolidated financial statements at the Company's proportionate interest)					
Purchase of goods	3	5	6	9	Market price

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	6,632	9,080
Jointly controlled entity	367	383	4	4
Associate	-	1	-	1
<b>Total trade and other receivables - related parties</b>	<b>367</b>	<b>384</b>	<b>6,636</b>	<b>9,085</b>
<b><u>Trade and other payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	9,300	9,679
Jointly controlled entity	3,746	4,402	7,644	8,933
Associate	10	-	10	-
<b>Total trade and other payables - related parties</b>	<b>3,756</b>	<b>4,402</b>	<b>16,954</b>	<b>18,612</b>

(Unaudited but reviewed)

Long-term loans to related party

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

(Unit: Thousand Baht)

Loans to	Related by	Separate financial statements		
		Balance as at 1 January 2013	Increase (decrease) during the period	Balance as at 31 March 2013
Post News Co., Ltd.	Subsidiary	6,120	-	6,120

Short-term loans from related party

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

(Unit: Thousand Baht)

Short-term loans from	Related by	Separate financial statements		
		Balance as at 1 January 2013	Increase (decrease) during the period	Balance as at 31 March 2013
Post International Media Co., Ltd.	Subsidiary	10,000	-	10,000

Management's remunerations

During the three-month periods ended 31 March 2013 and 2012, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Short-term employee benefits	22	22	13	12
Post-employment benefits	-	-	-	-
Total	<u>22</u>	<u>22</u>	<u>13</u>	<u>12</u>

Guarantee obligation with related party

The Company has outstanding guarantee obligation with a subsidiary, as described in Note 18.4 (a) to the financial statements.

(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	-	-	5,118	5,118
Past due				
Up to 3 months	-	-	-	2,559
Total trade receivables - related parties	-	-	5,118	7,677
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	266,771	295,941	193,020	219,270
Past due				
Up to 3 months	259,867	322,790	219,626	251,991
3 - 6 months	29,330	33,475	23,055	29,861
6 - 12 months	12,867	12,528	11,321	11,264
Over 12 months	11,994	12,031	8,236	8,254
Total	580,829	676,765	455,258	520,640
Less: Allowance for doubtful accounts	(9,767)	(9,789)	(6,366)	(6,836)
Allowance for sales returns	(5,490)	(5,878)	(5,490)	(5,878)
Total trade receivables - unrelated parties, net	565,572	661,098	443,402	507,926
Total trade receivables - net	565,572	661,098	448,520	515,603
<u>Other receivables</u>				
Amounts due from related parties	367	384	1,518	1,408
Other receivables	276	720	-	-
Total other receivables	643	1,104	1,518	1,408
Trade and other receivables - net	566,215	662,202	450,038	517,011



(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 three-month period ended 31 March 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	2,817	2,817
<b>Balance as at 31 March 2013</b>	<u>41,256</u>	<u>25,146</u>

## 6. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	31 March 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	<u>106,017</u>	<u>106,017</u>
Less: Allowance for loss from investment	<u>(2,700)</u>	<u>-</u>
Investments in subsidiaries - net	<u>103,317</u>	<u>106,017</u>

(Unaudited but reviewed)

## 7. Investment in associate

(Unit: Thousand Baht)

Carrying amount based on

Company's name	Cost - net		equity method - net	
	31 March 2013	31 December 2012	31 March 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 three-month period ended 31 March 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	30,374	28,570
Depreciation for period	(22,312)	(21,140)
<b>Net book value as at 31 March 2013</b>	<u>879,057</u>	<u>869,028</u>

## 9. Computer software

Movements of the computer software account during the three-month period ended 31 March 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	8,304	7,395
Amortisation for the period	(5,831)	(5,627)
Reversal of allowance for impairment	76	76
<b>Net book value as at 31 March 2013</b>	<u>102,770</u>	<u>98,423</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 periods ended 31 March 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	10,181	3,770	8,958	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(423)	(1,488)	(1,321)	(1,518)
Utilisation (record) of tax loss carried forward during the period	-	(693)	-	(693)
Total deferred tax	(423)	(2,181)	(1,321)	(2,211)
<b>Income tax expense (income) reported in the statements of comprehensive income</b>	<u>9,758</u>	<u>1,589</u>	<u>7,637</u>	<u>(2,211)</u>

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

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
			(Audited)		(Audited)
Bank overdrafts	MOR	-	15,545	-	15,545
Short-term loans from financial institutions	MMR	150,000	218,000	150,000	218,000
Total		<u>150,000</u>	<u>233,545</u>	<u>150,000</u>	<u>233,545</u>

(Unaudited but reviewed)

## 12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
		(Audited)		(Audited)
Trade payables - related parties	3,746	4,377	16,584	18,354
Trade payables - unrelated parties	167,890	144,322	105,325	85,268
Amount due to related parties	10	25	370	258
Accrued expenses	108,123	101,283	99,400	93,393
Other payables	58,203	38,564	55,335	35,163
Total trade and other payables	<u>337,972</u>	<u>288,571</u>	<u>277,014</u>	<u>232,436</u>

## 13. Long-term loans

Movements in the long-term loans account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2013	350,000
Less: Repayment	<u>(25,000)</u>
Balance as at 31 March 2013	325,000
Less: Current portion	<u>(100,000)</u>
Long-term loans - net of current portion	<u><u>225,000</u></u>

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

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

As at 31 March 2013 and 31 December 2012, a subsidiary had a short-term Baht loans from its non-controlling interests shareholders of subsidiary, which carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand. However, the non-controlling interests shareholders of subsidiary confirmed not to call for repayment of these loans within the next twelve months. The subsidiary therefore classified the loans as long-term loans.

## **15. Sales and services income**

Sales and service income for the three-month period ended 31 March 2013 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 7 million (Separate financial statements: Baht 11 million) (31 March 2012: Baht 12 million (Separate financial statements: Baht 23 million)).

## **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. Segment information**

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

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

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

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company and its subsidiaries administrative and financing activities (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

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 months ended 31 March 2013 and 2012, respectively.

(Unit: Thousand Baht)

Three months ended 31 March 2013	Production of			Total Segments	Adjustments and eliminations	Consolidated
	Publishing and advertising segment	television programs segment	Others segments			
<b>Revenue</b>						
External customers	508,601	41,000	35,804	585,405	-	585,405
Inter-segment	14,470	16,752	18,589	49,811	(49,811)	-
<b>Total revenue</b>	<b>523,071</b>	<b>57,752</b>	<b>54,393</b>	<b>635,216</b>	<b>(49,811)</b>	<b>585,405</b>
<b>Results</b>						
<b>Segment profit (loss)</b>	<b>110,043</b>	<b>(14,057)</b>	<b>(1,047)</b>	<b>94,939</b>	-	<b>94,939</b>
Other income						6,718
Administrative expenses						(62,388)
Finance cost						(5,747)
<b>Profit before income tax expenses</b>						<b>33,522</b>
Income tax expenses						(9,758)
<b>Profit for the period</b>						<b>23,764</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Three months ended 31 March 2012	Publishing and advertising segment	Production of television programs segment	Others segments	Total Segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	443,403	52,458	31,379	527,240	-	527,240
Inter-segment	25,849	25,945	14,978	66,772	(66,772)	-
<b>Total revenue</b>	<b>469,252</b>	<b>78,403</b>	<b>46,357</b>	<b>594,012</b>	<b>(66,772)</b>	<b>527,240</b>
<b>Results</b>						
<b>Segment profit (loss)</b>	<b>74,448</b>	<b>(1,584)</b>	<b>(5,840)</b>	<b>67,024</b>	-	<b>67,024</b>
Other income						8,979
Administrative expenses						(62,251)
Finance cost						(6,272)
<b>Profit before income tax expenses</b>						<b>7,480</b>
Income tax expenses						(1,589)
<b>Profit for the period</b>						<b>5,891</b>

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

As at 31 March 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>31 March 2013</u>	<u>31 December 2012</u>
Payable within:		
1 year	113	50
2 to 5 years	-	8

**18.2 Purchase of paper commitment**

As at 31 March 2013, the Company had outstanding commitment in respect of the purchase of newsprint amounting to USD 0.4 million or equivalent to Baht 12 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.

**18.3 Long-term service commitments**

The subsidiaries and jointly controlled entity have entered into trademark agreements under which foreign companies granted their permission to use their trademarks. The subsidiaries and jointly controlled entity are obliged to pay the counterparties service fees, which are calculated in accordance with the conditions and at rates stipulated in the agreements.

**18.4 Guarantees**

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

**18.5 Litigation**

The Company has been named a defendant in a labor suit arising in the ordinary course of its business. Although the final outcome of the suit cannot be determined at this stage, it is the management's opinion that the resolution of this matter will not have any material adverse effect on the Company's financial statements as a whole.



**18.6 Significant agreement**

A government agency selected the Company as a co-producer of daily television news programming. The Company agreed to compensate the government agency in terms of cash, and through provision of equipment, news production staff and advertising service, in accordance with the conditions and amounts specified in the agreement. The contract is expiring in April 2013.

**19. Event after the reporting period**

The 2012 Annual General Meeting of the shareholders held on 26 April 2013 approved the appropriation of a final dividend of Baht 0.1 per share, a total of Baht 50 million. The dividend will be recorded in the second quarter of 2013.

**20. Approval of interim financial statements**

These interim financial statements were approved for issue by the Company's authorised directors on 7 May 2013.