

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Bangkok Post Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Bangkok Post Public Company Limited and its subsidiaries as at March 31, 2020, and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements and I have also reviewed the statement of financial position of Bangkok Post Public Company Limited as at March 31, 2020, and the related statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34 “Interim Financial Reporting”.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

I draw attention to the matter as described in Note 1.2 to the interim financial statements. The Company and its subsidiaries have operating loss for a number of consecutive years. As at March 31, 2020, the Company and its subsidiaries current liabilities exceeded current assets with significant amount. The Company and its subsidiaries are moving towards digitization through its continuous business strategic and business model plans and including the plan to dispose of its assets to pay the said debt. The Company and subsidiaries still receiving for financial support from a major shareholder. The Company and its subsidiaries have paid loans interest and principal on schedule. The management therefore believes that the Company and its subsidiaries will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis. However, the Company and its subsidiaries are in the process to execute the changes in its business strategic and business model plans and to dispose of assets in the future. Moreover, on February 28, 2020, the Stock Exchange of Thailand lifted the "C" sign (Caution) of the listed company's securities. These events indicate that a material uncertainty exists that may cast doubt on the Company and its subsidiaries ability to continue as a going concern. My opinion is not qualified in respect of these matters.

OTHER MATTERS

The consolidated statement of financial position of Bangkok Post Public Company Limited and its subsidiaries and the statement of financial position of Bangkok Post Public Company Limited as at December 31, 2019, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated February 25, 2020, with observation about of the matter material uncertainty related to going concern. The consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period ended March 31, 2019 of Bangkok Post Public Company Limited and its subsidiaries, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows of Bangkok Post Public Company Limited for the three-month period ended March 31, 2019, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated May 10, 2019, with observation about of the matter material uncertainty related to going concern.

(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 13, 2020

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2020	31, 2019	31, 2020	31, 2019	
Current assets						
	Cash and cash equivalents	6	6,283	5,664	5,106	4,639
	Trade and other current receivables	7	128,850	218,777	53,655	94,118
	Short-term loans to related parties	5	-	-	58,000	66,000
	Inventories	8	13,914	13,067	4,034	3,581
	Other current assets		14,860	13,735	9,525	5,402
	Total current assets		163,907	251,243	130,320	173,740
Non-current assets						
	Investments in subsidiaries	9	-	-	15,140	15,140
	Investments in joint venture	10	7,664	7,481	-	-
	Investments in associate	11	-	-	-	-
	Other long-term investments	12	-	-	-	-
	Property, plant and equipment	13	1,595,068	1,609,646	1,595,335	1,609,738
	Goodwill	14	32,171	32,171	-	-
	Intangible assets	15	40,764	44,094	35,534	38,555
	Deferred tax assets	16	232,130	230,464	205,186	204,288
	Corporate income tax deducted at source	17	106,757	103,567	61,336	59,610
	Other non-current assets		5,262	5,226	280	245
	Total non-current assets		2,019,816	2,032,649	1,912,811	1,927,576
	Total assets		2,183,723	2,283,892	2,043,131	2,101,316

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
Current liabilities					
	Bank overdrafts and short-term loans from				
	financial institutions	18	983,767	981,785	926,219
	Trade and other current payables	5, 19	111,171	124,055	72,053
	Current portion of long-term loans from				
	financial institutions	21	98,000	99,000	96,000
	Short-term loans from non-controlling interests				
	of the subsidiary	20	5,880	5,880	-
	Short-term loans from director	5	201,000	161,000	186,000
	Unearned subscription fee		30,862	30,893	28,951
	Other current liabilities		20,071	29,395	14,409
	Total current liabilities		1,450,751	1,432,008	1,323,632
Non-current liabilities					
	Long-term loans from financial institutions	21	177,467	201,467	177,467
	Deferred tax liabilities	17	251,716	252,420	247,793
	Provision for long-term employee benefits	22	101,514	99,539	92,992
	Total non-current liabilities		530,697	553,426	518,252
	Total liabilities		1,981,448	1,985,434	1,841,884

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2020	31, 2019	31, 2020	31, 2019
Shareholders' equity					
Share capital					
Authorized share capital					
	505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and paid-up					
	500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings (deficits)					
	Appropriated - statutory reserve	50,500	50,500	50,500	50,500
	Unappropriated	(1,337,345)	(1,249,280)	(1,340,423)	(1,271,315)
	Other components of shareholders' equity	23 991,170	993,986	991,170	993,986
	Equity attributable to owners of the Company	204,325	295,206	201,247	273,171
	Non-controlling interests of the subsidiaries	(2,050)	3,252	-	-
	Total shareholders' equity	202,275	298,458	201,247	273,171
	Total liabilities and shareholders' equity	2,183,723	2,283,892	2,043,131	2,101,316

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Sales income		31,058	47,437	31,078	46,150
Services income		78,672	160,910	49,984	96,525
Cost of sales and services		(125,689)	(221,841)	(94,960)	(168,304)
Gross loss		(15,959)	(13,494)	(13,898)	(25,629)
Selling expenses		(23,508)	(28,534)	(15,219)	(19,934)
Administrative expenses		(32,066)	(51,750)	(24,273)	(40,840)
Loss from operation activities		(71,533)	(93,778)	(53,390)	(86,403)
Share of profit (loss) from investments in joint venture	11	183	(466)	-	-
Other income		877	6,085	4,639	9,250
Finance cost		(21,021)	(18,363)	(19,761)	(17,368)
Loss before income tax (expenses)		(91,494)	(106,522)	(68,512)	(94,521)
Income tax (expenses)	24	254	5,879	(105)	4,937
Loss for the period		(91,240)	(100,643)	(68,617)	(89,584)
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gain		-	15,181	-	14,055
Surplus on revaluation of assets		(3,520)	-	(3,520)	-
Income tax effect of items not to be reclassified					
to profit or loss in subsequent periods		704	(3,036)	704	(2,811)
Other comprehensive income (loss) for the period		(2,816)	12,145	(2,816)	11,244
Total comprehensive loss for the period		(94,056)	(88,498)	(71,433)	(78,340)
Loss attributable to:					
Equity holders of the Company		(86,589)	(96,461)	(68,617)	(89,584)
Non-controlling interests of the subsidiaries		(4,651)	(4,182)	-	-
		(91,240)	(100,643)	(68,617)	(89,584)

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Total comprehensive loss attributable to:					
	Equity holders of the Company	(89,405)	(84,316)	(71,433)	(78,340)
	Non-controlling interests of the subsidiaries	(4,651)	(4,182)	-	-
		<u>(94,056)</u>	<u>(88,498)</u>	<u>(71,433)</u>	<u>(78,340)</u>
Loss per share					
	Basic loss per share	25			
	Loss attributable to equity holders of the Company	<u>(0.17)</u>	<u>(0.19)</u>	<u>(0.14)</u>	<u>(0.18)</u>

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Thousand Baht							
		Consolidated financial statements							
		Equity attributable to the owners of the Company							
					Other components of equity				
		Issued and paid-up share capital	Retained earnings (deficits)		Other comprehensive income	Total other components of shareholders'	Equity attributable to non-controlling interests of	Total	
Notes	share capital		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	equity	to the owners of the Company	the subsidiaries	shareholders' equity
	Balance as at January 1, 2020	500,000	50,500	(1,249,280)	993,986	993,986	295,206	3,252	298,458
	The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	(4,996)	-	-	(4,996)	(651)	(5,647)
4		-	-	(4,996)	-	-	(4,996)	(651)	(5,647)
	Balance as at January 1, 2020, as adjusted	500,000	50,500	(1,254,276)	993,986	993,986	290,210	2,601	292,811
	Loss for the period	-	-	(86,589)	-	-	(86,589)	(4,651)	(91,240)
	Other comprehensive income for the period	-	-	-	(2,816)	(2,816)	(2,816)	-	(2,816)
	Total comprehensive income for the period	-	-	(86,589)	(2,816)	(2,816)	(89,405)	(4,651)	(94,056)
	Transferred surplus to retained earnings (deficits)	-	-	3,520	-	-	3,520	-	3,520
	Balance as at March 31, 2020	500,000	50,500	(1,337,345)	991,170	991,170	204,325	(2,050)	202,275
	Balance as at January 1, 2019	500,000	50,500	(935,319)	735,120	735,120	350,301	52,807	403,108
	Loss for the period	-	-	(96,461)	-	-	(96,461)	(4,182)	(100,643)
	Other comprehensive income for the period	-	-	12,145	-	-	12,145	-	12,145
	Total comprehensive income for the period	-	-	(84,316)	-	-	(84,316)	(4,182)	(88,498)
	Balance as at March 31, 2019	500,000	50,500	(1,019,635)	735,120	735,120	265,985	48,625	314,610

Notes to the interim financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

		Thousand Baht					
		Separate financial statements					
		Other components of equity					
		Issued and fully paid-up share capital	Retained earnings (deficits)		Other comprehensive income	Total other components of shareholders' equity	Total
Notes			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets		shareholders' equity
	Balance as at January 1, 2020	500,000	50,500	(1,271,315)	993,986	993,986	273,171
	The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	-	-	(4,011)	-	-	(4,011)
4		-	-	(4,011)	-	-	(4,011)
	Balance as at January 1, 2020, as adjusted	500,000	50,500	(1,275,326)	993,986	993,986	269,160
	Loss for the period	-	-	(68,617)	-	-	(68,617)
	Other comprehensive income for the period	-	-	-	(2,816)	(2,816)	(2,816)
	Total comprehensive income for the period	-	-	(68,617)	(2,816)	(2,816)	(71,433)
	Transferred surplus to retained earnings (deficits)	-	-	3,520	-	-	3,520
	Balance as at March 31, 2020	<u>500,000</u>	<u>50,500</u>	<u>(1,340,423)</u>	<u>991,170</u>	<u>991,170</u>	<u>201,247</u>
	Balance as at January 1, 2019	500,000	50,500	(886,826)	735,120	735,120	398,794
	Loss for the period	-	-	(89,584)	-	-	(89,584)
	Other comprehensive income for the period	-	-	11,244	-	-	11,244
	Total comprehensive income for the period	-	-	(78,340)	-	-	(78,340)
	Balance as at March 31, 2019	<u>500,000</u>	<u>50,500</u>	<u>(965,166)</u>	<u>735,120</u>	<u>735,120</u>	<u>320,454</u>

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities.				
Loss before income tax (expenses)	(91,494)	(106,522)	(68,512)	(94,521)
Adjustments to reconcile loss before income tax (expenses) to net cash provided by (used in) operating activities				
Allowance for doubtful debts (reversal)	(4,406)	(1,367)	3,440	3,438
Allowance for sales returns (reversal)	(138)	(460)	(138)	(460)
Reduction of inventory to net realisable value (reversal)	1,166	708	(655)	968
Depreciation and amortization	17,783	26,074	17,372	23,042
Gain on disposal equipment	(30)	(1,086)	(103)	(295)
Share of (profit) loss from investments in joint venture	(183)	466	-	-
Provision for long-term employee benefits	1,975	1,285	1,632	1,006
Interest expenses	21,021	18,363	19,761	17,368
Loss from operating activities before changes in operating assets and liabilities	(54,306)	(62,539)	(27,203)	(49,454)
Operating assets (increase) decrease				
Trade and other current receivables	87,413	143,862	32,147	60,004
Inventories	(2,013)	7,457	202	6,533
Other current assets	(1,125)	3,455	(4,124)	(1,814)
Other non-current assets	(36)	264	(35)	93
Operating liabilities increase (decrease)				
Trade and other current payables	(13,695)	(38,064)	(1,938)	(6,983)
Other current liabilities	(9,324)	(19,472)	(2,714)	(10,427)
Cash flows received (paid) from operating	6,914	34,963	(3,665)	(2,048)
Cash paid for interest expenses	(20,575)	(18,282)	(19,315)	(17,293)
Cash paid for income tax	(3,190)	(4,645)	(1,726)	(1,703)
Net cash provided by (used in) operating activities	(16,851)	12,036	(24,706)	(21,044)

Notes to the interim financial statements form an integral part of these statements.

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	8,000	1,000
Cash received from sales of equipment	726	1,616	726	698
Cash paid for purchase of equipment	(238)	(878)	(238)	(638)
Net cash provided by investing activities	488	738	8,488	1,060
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	1,982	9,463	685	41,907
Cash received from short-term loans from director	40,000	-	40,000	-
Cash paid for long-term loans from financial institutions	(25,000)	(16,000)	(24,000)	(15,000)
Net cash provided by (used in) financing activities	16,982	(6,537)	16,685	26,907
Net increase in cash and cash equivalents	619	6,237	467	6,923
Cash and cash equivalents at the beginning of the period	5,664	8,780	4,639	6,963
Cash and cash equivalents ending of the period	6,283	15,017	5,106	13,886
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment and computer software for which cash has not been paid	880	812	880	812

Notes to the interim financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2020

1. GENERAL INFORMATION

1.1 Corporate information

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at address is 136 Sunthorn Kosa Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

The Company is principally engaged in the publishing and distribution of newspapers, magazines and books.

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at March 31, 2020, the Company and its subsidiaries’ current liabilities exceeded current assets with significant amount. The Company and its subsidiaries are moving towards digitization through its continuous business strategic and business model plans and including the plan to dispose of its assets to pay the said debt. The Company and its subsidiaries still receiving for financial support from a major shareholder. The Company and its subsidiaries have paid loan interest and principal on schedule. The management therefore believes that the Company and its subsidiaries will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis which assets and liabilities are recorded on a basis whereby the Company and its subsidiaries will be able to realize its assets and meet its obligations in the ordinary course of business. However, the Company and its subsidiaries are in the process to execute the changes in its business strategic and business model plans and to dispose of assets in the future. Moreover, on February 28, 2020, the Stock Exchange of Thailand lifted the “C” sign (Caution) of the listed company’s securities. These events indicate that a material uncertainty exists that may cast doubt on the Company and its subsidiaries’ ability to continue as a going concern.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

The interim financial statement is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statement is prepared to provide an update on the financial statements for the year ended December 31, 2019. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2019.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 such financial statements in Thai language.

2.2 Basis for consolidation interim financial statements

a) The consolidated interim financial statement comprises the financial statements of the Company and its subsidiaries. Details of the Company's subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			As at March 31, 2020	As at December 31, 2019
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Post TV Company Limited (owned by Post Holding Company Limited)	Production of television programs and rent of studio	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Post News Company Limited	Production of television programs (In the process of liquidation)	Thailand	51	51
Mushroom Group Company Limited	Production of television programs	Thailand	51	51

b) The Company is deemed to have control over an investee or subsidiaries 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.

c) Subsidiaries are fully consolidated from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiaries have adopted TFRSs related to financial instruments and TFRS 16 the first-time in its financial statements by applying modified retrospective approach by adjustment to the retained earnings (deficits) as at January 1, 2020, and the comparative information was not restated. The cumulative effects of the change in accounting policies from adoption of new financial reporting standards is disclosed in Note 4 to the interim financial statements.

Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the forward-looking information used to adjust the historical loss rates based on expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

3. 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 December 31, 2019 except the changes in accounting policies as follows.

Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, The Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses. The impairment losses are recognized in profit or loss within administrative expenses.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiaries have impacts from adoption of TFRS 9. The cumulative effect of the changes in accounting policies are recognized as adjustment to retained earnings (deficits) as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020
Statement of financial position						
Trade and other current receivables	218,777	(7,059)	211,718	94,118	(5,014)	89,104
Deferred tax assets	230,464	1,412	231,876	204,288	1,003	205,291
Total assets	<u>449,241</u>	<u>(5,647)</u>	<u>443,594</u>	<u>298,406</u>	<u>(4,011)</u>	<u>294,395</u>
Unappropriated - retained earnings (deficits)	<u>(1,249,280)</u>	<u>(5,647)</u>	<u>(1,254,927)</u>	<u>(1,271,315)</u>	<u>(4,011)</u>	<u>(1,275,326)</u>
Equity attributable to the owners of the Company	<u>295,206</u>	<u>(4,996)</u>	<u>290,210</u>	<u>273,171</u>	<u>(4,011)</u>	<u>269,160</u>
Equity attributable to non-controlling interests of the subsidiaries	<u>3,253</u>	<u>(651)</u>	<u>2,602</u>	<u>-</u>	<u>-</u>	<u>-</u>

The total impacts on the retained earnings (deficits) as at January 1, 2020 is as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Increase in loss allowance for trade and other current receivables	5,647	4,011
Adjustment to unappropriated - retained earnings (deficits) from adoption of TFRS 9 on January 1, 2020	5,647	4,011
Equity attributable to the owners of the Company	4,996	4,011
Equity attributable to non-controlling interests of the subsidiaries	651	-

5. TRANSACTIONS WITH RELATED PARTIES

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized 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.

	Million Baht				Transfer pricing policy
	For the three-month periods ended March 31,				
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of goods	1	-	1	2	Market price
Rental income	-	-	-	3	Market price
Management income	2	-	2	2	Contract price
Transactions with joint venture					
Management income	1	2	1	1	Contract price

The balances of the accounts as at March 31, 2020 and December 31, 2019 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Trade and other current receivables - related parties				
Subsidiaries	-	-	74,279	70,700
Joint venture	11	712	-	2
Less Allowance for doubtful accounts	-	-	(72,517)	(67,603)
Total trade and other current receivables - related parties	11	712	1,762	3,099

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Trade and other current payables - related parties				
Subsidiaries	-	-	1,450	1,602
Joint venture	1,306	1,609	22	22
Total trade and other current payables - related parties	<u>1,306</u>	<u>1,609</u>	<u>1,472</u>	<u>1,624</u>

Short-term loans to related parties

As at March 31, 2020 and December 31, 2019, the balance of short-term loans between the Company and those related parties and the movement are as follows:

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2019	Increase (decrease) during the period	Balance as at March 31, 2020
Loans to				
Post International Media Company Limited	Subsidiary	66,000	(8,000)	58,000
Post News Company Limited	Subsidiary	6,120	-	6,120
Post TV Company Limited	Subsidiary	332,659	-	332,659
		<u>404,779</u>	<u>(8,000)</u>	<u>396,779</u>
Less Allowance for doubtful accounts		<u>(338,779)</u>	<u>-</u>	<u>(338,779)</u>
Total		<u>66,000</u>	<u>(8,000)</u>	<u>58,000</u>

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

The Company has loans to Post News Company Limited. The loan is repayable on demand and carries interest at the rate with reference to Minimum Loan Rate a commercial bank charges to its prime customers.

The Company has loans to Post TV Company Limited. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries have short-term unsecured loans from director which carries interest at the rate of 5.25 percent per annum. The principal is due at call.

		Thousand Baht		
		Consolidated financial statements		
Related by		Balance as at December 31, 2019	Increase (decrease) during the period	Balance as at March 31, 2020
Loans from Director	Directorship	161,000	40,000	201,000

		Thousand Baht		
		Separate financial statements		
Related by		Balance as at December 31, 2019	Increase (decrease) during the period	Balance as at March 31, 2020
Loans from Director	Directorship	146,000	40,000	186,000

Directors and management's benefits

For the three-month periods ended March 31, 2020 and 2019, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Short-term employee benefits		6,588	7,910	4,019	4,423

6. CASH AND CASH EQUIVALENTS

This account consisted of:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Bank deposits		6,283	5,664	5,106	4,639
Total		6,283	5,664	5,106	4,639

As at March 31, 2020 and December 31, 2019, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.30 - 0.50 percent per annum and between 0.10 - 0.75 percent per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	31	-	2
Past due				
Up to 3 months	-	670	2	109
6 - 12 months	11	11	327	356
Total trade receivables - related parties	11	712	329	467
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,850	40,981	10,109	17,555
Past due				
Up to 3 months	41,216	107,193	34,087	56,945
3 - 6 months	10,917	13,166	6,777	9,600
6 - 12 months	4,505	7,319	3,609	5,249
Over 12 months	33,037	34,694	11,104	11,059
Total	135,525	203,353	65,686	100,408
<u>Less Allowance for doubtful accounts</u>	(23,627)	(20,234)	(15,018)	(11,477)
Allowance for sales returns	(1,038)	(1,176)	(1,038)	(1,176)
Total trade receivables - unrelated parties, net	110,860	181,943	49,630	87,755
Total trade receivables - net	110,871	182,655	49,959	88,222
<u>Other current receivables</u>				
Unbilled revenue	35,866	54,009	1,934	3,264
Amounts due from related parties	-	-	74,279	70,235
<u>Less Allowance for doubtful accounts</u>	(17,887)	(17,887)	(72,517)	(67,603)
Total other current receivables - net	17,979	36,122	3,696	5,896
Trade and other current receivables - net	128,850	218,777	53,655	94,118

8. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Finished goods	47,764	48,728	28,090	29,026
Raw materials	32,597	2,954	19,040	2,954
Others	466	27,132	466	15,818
Total	80,827	78,814	47,596	47,798
Less Allowance for declining of inventories valuation	(66,913)	(65,747)	(43,562)	(44,217)
Inventories - net	13,914	13,067	4,034	3,581

Movements in transactions of allowance for declining of inventories and valuation are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Beginning balance	65,747	49,141	44,217	33,396
Increase	1,821	16,606	-	10,821
Decrease	(655)	-	(655)	-
Ending balance	66,913	65,747	43,562	44,217

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in the separated financial statements are as follows: -

Subsidiary's name	Thousand Baht									
	Paid-up capital		Shareholding percentage		At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
	(Thousand Baht)	(Thousand Baht)	(percentage)	(percentage)						
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	-	-	2	2
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(90,252)	(90,252)	10,638	10,638
Post News Company Limited	10,000	10,000	51	51	5,100	5,100	(5,100)	(5,100)	-	-
Mushroom Group Company Limited	80,000	80,000	51	51	178,690	178,690	(174,190)	(174,190)	4,500	4,500
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Total					309,682	309,682	(294,542)	(294,542)	15,140	15,140

10. INVESTMENTS IN JOINT VENTURE

Investments in joint venture represented investments in entities which are jointly controlled by a subsidiary and other company is as follows:-

Joint venture	Nature of business	Shareholding (percentage)	Thousand Baht			
			Consolidated financial statements			
			At cost		Carrying amounts based on equity method - net	
			As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Bangkok Post - Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	11,500	11,500
<u>Less Allowance for loss from investment</u>			<u>(3,836)</u>	<u>(4,019)</u>	<u>(3,836)</u>	<u>(4,019)</u>
Investments in joint venture - net			<u>7,664</u>	<u>7,481</u>	<u>7,664</u>	<u>7,481</u>

The Company recognized its share of comprehensive income from investments in the joint ventures and dividend income in the consolidated financial statements for the three-month periods ended March 31, 2020 and 2019 as follows:

Joint venture	Thousand Baht					
	Share of profit (loss) from investments in joint venture during the period		Share of other comprehensive income from investments in joint venture during the period		Dividend received during the periods	
	2020	2019	2020	2019	2020	2019
Bangkok Post-Bauer Media Company Limited	183	(466)	-	-	-	-

11. INVESTMENTS IN ASSOCIATE

Investments in associate represented carrying amount base on equity method in the consolidated financial statements is as follows:-

Associate's name	Nature of business	Shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
			As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Flash News Company Limited	Production of radio programs	40	2,704	2,704	10,000	10,000
<u>Less Allowance for loss from investments</u>			<u>(2,704)</u>	<u>(2,704)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Investments in associate - net			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments represents investment in share ordinary as follows:-

	Paid up Capital	Equity interest (Percentage)	Thousand Baht	
			Consolidated financial statements	
			At cost	
			As at March 31, 2020	As at December 31, 2019
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
Less Allowance for loss from investments			(16)	(16)
Other long-term investments - net			-	-

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2020 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value at beginning of period	1,609,646	1,609,738
Acquisitions during period - at cost	571	571
Disposals during period - net book value at disposal date	(696)	(623)
Depreciation for the period	(14,453)	(14,351)
Net book value at end of period	1,595,068	1,595,335

As at March 31, 2020 and December 31, 2019, the company mortgaged its land with structure with net book value of Baht 365 million and Baht 368 million, respectively. for credit facilities received from bank.

The Board of Directors Meeting No. 5/2019 of the Company, convened on December 13, 2019, passed a resolution to approve the Company to enter into the disposition of assets and connected transaction of (1) Printing plant and Distribution Center (Bangna) consist of land and building, printing machine and equipment, and (2) Office building (Klong Toey) consist of land and building, and passed a resolution to approve the Company to enter into the acquisition of assets of (3) leaseback of office building (Klong Toey) with reasonable rental and service rates. And the resolutions of the 2020 Annual General Meeting of Shareholders held on April 22, 2020, approved to the entering into assets disposal transaction between the Company and investors in a total amount not lower than Baht 1,472.85 million.

14. GOODWILL

This account consisted of:

	Thousand Baht		
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)	Total
Net book value at beginning of period	53,769	41,082	94,851
Less: Allowance for impairment of goodwill	(21,598)	(41,082)	(62,680)
Net book value at end of period	32,171	-	32,171

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in value in use calculation are summarized below:

	Thousand Baht	
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)
Growth rate	-	-
Discount rate before tax	13	13

The management determined growth rates based on expected market growth rate and discount rates is the pre-tax rate that reflects the risks specific to each CGU.

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2020 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	44,094	38,555
Amortization for the period	(3,330)	(3,021)
Net book value as at end of period	40,764	35,534

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Deferred tax assets	232,130	230,464	205,186	204,288
Deferred tax liabilities	(251,716)	(252,420)	(247,793)	(248,497)
	<u>(19,586)</u>	<u>(21,956)</u>	<u>(42,607)</u>	<u>(44,209)</u>

Changes in deferred tax assets for the three-month period ended March 31, 2020 are summarized as follows:

	Thousand Baht					
	Consolidated financial statements					
	Balance as at December 31, 2019	The impacts of adoption of TFRS 9	Balance as at January 1, 2020	Revenue (expenses) during the period In profit or loss In comprehensive income	Balance as at March 31, 2020	
Deferred tax assets:						
Allowance for doubtful accounts	7,261	1,412	8,673	(370)	-	8,303
Allowance for sales returns	318	-	318	(27)	-	291
Allowance for declining of inventories valuation	13,098	-	13,098	255	-	13,353
Allowance for impairment of fixed assets	17,659	-	17,659	-	-	17,659
Allowance for impairment of intangible assets	809	-	809	-	-	809
Employee benefit obligations	19,908	-	19,908	396	-	20,304
Unused tax loss	171,411	-	171,411	-	-	171,411
Total	<u>230,464</u>	<u>1,412</u>	<u>231,876</u>	<u>254</u>	<u>-</u>	<u>232,130</u>
Deferred tax liabilities:						
Surplus on revaluation of assets	248,497	-	248,497	-	(704)	247,793
Intangible assets from business combination	3,923	-	3,923	-	-	3,923
Total	<u>252,420</u>	<u>-</u>	<u>252,420</u>	<u>-</u>	<u>(704)</u>	<u>251,716</u>

	Thousand Baht					
	Separate financial statements					
	Balance as at December 31, 2019	The impacts adoption of TFRS 9	Balance as at January 1, 2020	Revenue (expenses) during the period		
				In profit or loss	In comprehensive income	Balance as at March 31, 2020
Deferred tax assets:						
Allowance for doubtful accounts	2,295	1,003	3,298	(294)	-	3,004
Allowance for sales returns	236	-	236	(29)	-	207
Allowance for declining of inventories valuation	8,843	-	8,843	(109)	-	8,734
Allowance for impairment of fixed assets	15,712	-	15,712	-	-	15,712
Employee benefit obligations	18,272	-	18,272	327	-	18,599
Unused tax loss	158,930	-	158,930	-	-	158,930
Total	<u>204,288</u>	<u>1,003</u>	<u>205,291</u>	<u>(105)</u>	<u>-</u>	<u>205,186</u>
Deferred tax liabilities:						
Surplus on revaluation of assets	248,497	-	248,497	-	(704)	247,793
Total	<u>248,497</u>	<u>-</u>	<u>248,497</u>	<u>-</u>	<u>(704)</u>	<u>247,793</u>

17. WITHHOLDING TAX DEDUCTED AT SOURCES

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries had withholding tax deducted at sources for the year 2014 - 2019 and claim for refund from the Revenue Department had already been made for withholding tax deducted at sources for the year 2014 - 2018 and most of them are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

18. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Bank overdrafts	MOR	82,744	74,785	32,219	31,535
Short-term loans from financial institutions	MMR	901,023	907,000	894,000	894,000
Total		<u>983,767</u>	<u>981,785</u>	<u>926,219</u>	<u>925,535</u>

19. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Trade payables - related parties	-	-	1,413	1,565
Trade payables - unrelated parties	40,432	44,685	15,295	11,821
Amounts due to related parties	1,306	1,609	59	59
Accrued expenses	41,781	45,293	29,266	28,216
Other payables	27,652	32,468	26,020	31,861
Total trade and other current payables	111,171	124,055	72,053	73,522

20. SHORT-TERM LOANS FROM NON-CONTROLLING INTERESTS OF THE SUBSIDIARY

As at March 31, 2020 and December 31, 2019, a subsidiary had 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 (MLR) a commercial bank charges to its prime customers, and repayable on demand.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in the long-term loans from financial institutions account for the three-month period ended March 31, 2020 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at beginning of period	300,467	297,467
<u>Less Repayment</u>	<u>(25,000)</u>	<u>(24,000)</u>
Balance as at end of period	275,467	273,467
<u>Less Current portion</u>	<u>(98,000)</u>	<u>(96,000)</u>
Long-term loans from financial institutions - net of current portion	177,467	177,467

The long-term loans agreements require that the Company maintain a debt-to-equity ratio of not more than 2.25 times. However, in December 2019, the Company had been granted the waiver regarding the maintenance of a debt-to-equity ratio for the 2019 financial statements at a rate higher than that prescribed in the loan agreement with some conditions for 2020. However, in February 2020, the Company received a new waiver letter which superseded the December 2019 waiver letter but still waived the debt to equity ratio over the specified rate in the agreement for 2019 without any conditions.

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Provision for long-term employee benefits				
at beginning of period	99,539	84,892	91,360	77,422
Included in profit or loss:				
Current service cost	1,490	7,427	1,343	6,749
Interest cost	485	1,242	289	1,091
Past service cost	-	11,476	-	10,373
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	20,069	-	17,689
Financial assumptions changes	-	378	-	3,402
Experience adjustments	-	(15,068)	-	(14,593)
Benefits paid during the period	-	(10,877)	-	(10,773)
Provision for long-term employee benefits				
at end of period	<u>101,514</u>	<u>99,539</u>	<u>92,992</u>	<u>91,360</u>

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2020	As at December 31, 2019	As at March 31, 2020	As at December 31, 2019
Discount rate	1.30 - 1.40	1.30 - 1.40	1.30 - 2.10	1.30 - 2.10
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.90 - 51.60	1.90 - 51.60	10.50 - 51.60	10.50 - 51.60

23. SURPLUS ON REVALUATION OF ASSETS

Surplus on revaluation of assets are as follows:

	Thousand Baht	
	Consolidated/Separate financial statements	
	As at March	As at December
	<u>31, 2020</u>	<u>31, 2019</u>
Balance as at beginning of period	993,986	735,120
Revaluations during the period	-	323,583
Transfers to retained earnings (deficits)	(3,520)	-
Income tax effect	704	(64,717)
Balance as at end of period	<u>991,170</u>	<u>993,986</u>

24. INCOME TAX (EXPENSES)

Income tax was calculated on loss before income tax for the period, after adding back disallowable expenses and deducting income which is exempted for tax computation purposes, using the estimated effective tax rate for the year.

Income tax (expenses) for the three-month periods ended March 31, 2020 and 2019 as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Income tax (expenses) shown in profit or loss:				
Current income tax:				
Income tax for the period	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	254	5,879	(105)	4,937
Total	<u>254</u>	<u>5,879</u>	<u>(105)</u>	<u>4,937</u>
Income tax relating to components of other comprehensive income:				
Surplus on revaluation of assets	704	-	704	-
Total	<u>704</u>	<u>-</u>	<u>704</u>	<u>-</u>

25. LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the period attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

For the three-month periods ended March 31, 2020 and 2019

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss for the period attributable to shareholders of the Company (Thousand Baht)	(86,589)	(96,461)	(68,617)	(89,584)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.17)	(0.19)	(0.14)	(0.18)

26. OPERATING SEGMENT

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 organized 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
- Other 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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended March 31, 2020 and 2019, respectively.

	Thousand Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated Financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue												
Revenue from external customers	78,760	153,752	10,190	27,675	20,780	26,920	109,730	208,347	-	-	109,730	208,347
Inter-segment revenue	716	1,845	-	-	-	-	716	1,845	(716)	(1,845)	-	-
Segment profit (loss)	(33,695)	(58,581)	(5,787)	(378)	(1,918)	14,333	(41,400)	(44,626)	1,933	2,598	(39,467)	(42,028)

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Capital and long-term service commitments

As at March 31, 2020 and December 31, 2019, the Company and its subsidiaries had commitments relating to the improvement of building, the acquisition of equipment and the bookkeeping as follows:

	Million Baht	
	As at March 31, 2020	As at December 31, 2019
Payable:		
In up to 1 year	88	21

27.2 Long-term service commitments

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

27.3 Guarantees

As at March 31, 2020, there were outstanding bank guarantees of Baht 9 million (December 31, 2019 : Baht 14 million) issued in the normal course of business of the Company and subsidiaries.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 13, 2020.