

The Post Publishing Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month periods ended 31 March 2011 and 2010

Review Report of Independent Auditor

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 2011, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2011, and have also reviewed the separate financial statements of The Post Publishing Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of The Post Publishing Public Company Limited and its subsidiaries and the separate financial statements of The Post Publishing Public Company Limited for the year ended 31 December 2010 were audited in accordance with generally accepted auditing standards by another auditor of our firm, who expressed an unqualified opinion on those statements, under her report dated 11 February 2011. The consolidated and separate statements of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on.

The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2010 of The Post Publishing Public Company Limited and its subsidiaries and the separate financial statements of The Post Publishing Public Company Limited for the same period, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor who reported, under her report dated 7 May 2010, that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

As described in Note 1.4 to the financial statements, during the current period, the Company and its subsidiaries adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 4 May 2011

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		107,588	60,514	22,689	6,745
Trade accounts receivable	3				
Related party	4	-	-	22,129	14,243
Unrelated parties		395,829	456,504	291,243	328,130
Less: Allowance for doubtful accounts		(14,038)	(14,790)	(13,643)	(14,607)
Allowance for sales returns		(5,687)	(7,355)	(5,687)	(7,355)
Trade accounts receivable - net		376,104	434,359	294,042	320,411
Amounts due from related parties	4	3	4	278	198
Inventories - net	5	103,724	98,432	99,825	94,988
Deferred right to use equipment	6	591	2,567	-	-
Other current assets					
Income tax deducted at source		44,484	38,262	41,958	36,027
Others		21,414	16,902	17,045	13,369
Total current assets		653,908	651,040	475,837	471,738
Non-current assets					
Long-term loans to related parties - net	4	-	-	6,120	6,120
Investments in subsidiaries	7	-	-	106,017	106,017
Investment in associate - net	8	-	-	-	-
Other long-term investment		16	16	16	16
Property, plant and equipment - net	9	984,267	1,003,526	973,209	995,782
Deferred tax assets	13	79,431	62,109	62,709	46,144
Goodwill		53,769	53,769	-	-
Intangible assets					
Computer software - net	10	112,367	108,367	110,623	107,347
Other non-current assets		2,448	1,520	1,265	335
Total non-current assets		1,232,298	1,229,307	1,259,959	1,261,761
Total assets		1,886,206	1,880,347	1,735,796	1,733,499

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2011</u>	<u>31 December 2010</u>	<u>31 March 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks		575,000	575,000	555,000	555,000
Trade accounts payable					
Related parties	4	4,428	4,715	20,336	18,471
Unrelated parties		104,085	103,353	58,510	57,791
Amount due to related party	4	460	-	-	-
Current portion of long-term loans	11	55,000	80,000	55,000	80,000
Corporate income tax payable		10,404	8,046	-	-
Other current liabilities					
Accrued expenses		85,674	72,195	79,537	66,125
Unearned subscription fee		70,130	73,426	65,910	69,111
Others		84,841	99,358	71,088	80,485
Total other current liabilities		240,645	244,979	216,535	215,721
Total current liabilities		990,022	1,016,093	905,381	926,983
Non-current liabilities					
Long-term loan from non-controlling interests of subsidiary		5,880	5,880	-	-
Long-term loans - net of current portion	11	15,000	22,500	15,000	22,500
Provision for long-term employee benefits	1.4	72,687	-	71,591	-
Total non-current liabilities		93,567	28,380	86,591	22,500
Total liabilities		1,083,589	1,044,473	991,972	949,483

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	252,036	285,374	193,324	233,516
	302,536	335,874	243,824	284,016
Other components of shareholders' equity				
Equity attributable to the owners of the Company	802,536	835,874	743,824	784,016
Non-controlling interests of the subsidiary	81	-	-	-
Total shareholders' equity	802,617	835,874	743,824	784,016
Total liabilities and shareholders' equity	1,886,206	1,880,347	1,735,796	1,733,499
	-	-	-	-

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

Directors

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Sales and service income	12	450,858	402,305	378,140	348,073
Costs of sales and services		<u>(311,238)</u>	<u>(279,265)</u>	<u>(268,278)</u>	<u>(251,224)</u>
Gross profit		139,620	123,040	109,862	96,849
Selling expenses		<u>(53,924)</u>	<u>(54,054)</u>	<u>(47,630)</u>	<u>(49,456)</u>
Administrative expenses		<u>(64,348)</u>	<u>(52,714)</u>	<u>(50,305)</u>	<u>(42,719)</u>
Profit from sales and rendering of services		21,348	16,272	11,927	4,674
Other income		<u>8,457</u>	<u>5,100</u>	<u>6,528</u>	<u>5,128</u>
Profit before finance cost and income tax		29,805	21,372	18,455	9,802
Finance cost		<u>(5,573)</u>	<u>(5,751)</u>	<u>(5,222)</u>	<u>(5,751)</u>
Profit before income tax		24,232	15,621	13,233	4,051
Income tax	13	<u>(7,739)</u>	<u>(4,971)</u>	<u>(4,431)</u>	<u>(1,060)</u>
Profit for the period		16,493	10,650	8,802	2,991
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>16,493</u>	<u>10,650</u>	<u>8,802</u>	<u>2,991</u>
Profit attributable to:					
Equity holders of the Company		16,412	10,650	<u>8,802</u>	<u>2,991</u>
Non-controlling interests of the subsidiary		<u>81</u>	-		
		<u>16,493</u>	<u>10,650</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		16,412	10,650	<u>8,802</u>	<u>2,991</u>
Non-controlling interests of the subsidiary		<u>81</u>	-		
		<u>16,493</u>	<u>10,650</u>		
Earnings per share					
	14				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.03</u>	<u>0.02</u>	<u>0.02</u>	<u>0.01</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

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to the owners of the Company						
Ordinary shares - issued and fully paid	Retained earnings		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
	Appropriated - statutory reserve	Unappropriated				
Balance as at 31 December 2009	500,000	50,500	227,166	777,666	-	777,666
Total comprehensive income for the period	-	-	10,650	10,650	-	10,650
Balance as at 31 March 2010	<u>500,000</u>	<u>50,500</u>	<u>237,816</u>	<u>788,316</u>	<u>-</u>	<u>788,316</u>
Balance as at 31 December 2010	500,000	50,500	285,374	835,874	-	835,874
Cumulative effect of the change in accounting policy for employee benefits (Note 1.4)	-	-	(49,750)	(49,750)	-	(49,750)
Total comprehensive income for the period	-	-	16,412	16,412	81	16,493
Balance as at 31 March 2011	<u>500,000</u>	<u>50,500</u>	<u>252,036</u>	<u>802,536</u>	<u>81</u>	<u>802,617</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 periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Separate financial statements			Total
	Ordinary shares - issued and fully paid	Retained earnings		
		Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2009	500,000	50,500	188,038	738,538
Total comprehensive income for the period	-	-	2,991	2,991
Balance as at 31 March 2010	<u>500,000</u>	<u>50,500</u>	<u>191,029</u>	<u>741,529</u>
Balance as at 31 December 2010	500,000	50,500	233,516	784,016
Cumulative effect of the change in accounting policy for employee benefits (Note 1.4)	-	-	(48,994)	(48,994)
Total comprehensive income for the period	-	-	8,802	8,802
Balance as at 31 March 2011	<u>500,000</u>	<u>50,500</u>	<u>193,324</u>	<u>743,824</u>

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Cash flow statements

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities				
Profit before tax	24,232	15,621	13,233	4,051
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	(752)	2,360	(964)	2,409
Reversal of allowance for sales returns	(1,668)	(588)	(1,668)	(588)
Allowance for diminution in value of inventories	3,447	1,590	3,408	1,400
Depreciation and amortisation	40,378	32,906	31,818	32,416
Provision for long-term employee benefits	1,638	-	1,600	-
Gain on disposal of equipment	(92)	-	(92)	-
Reversal of allowance for impairment of computer software	(275)	-	(275)	-
Interest expenses	5,573	5,751	5,222	5,751
Income from operating activities before changes in operating assets and liabilities	72,481	57,640	52,282	45,439
Decrease (increase) in operating assets				
Trade accounts receivables	60,675	21,187	29,002	13,622
Amounts due from related parties	1	(5)	(80)	26
Inventories	(8,739)	(1,688)	(8,245)	133
Other current assets	(4,512)	(2,107)	(3,676)	(3,635)
Other non-current assets	(928)	(162)	(931)	(175)
Increase (decrease) in operating liabilities				
Trade accounts payable	445	5,891	2,584	10,047
Amount due to related party	460	-	-	-
Other current liabilities	(11,707)	(4,872)	524	(2,911)
Cash flows from operating activities	108,176	75,884	71,460	62,546
Cash paid for interest expenses	(5,156)	(6,794)	(5,068)	(6,518)
Cash paid for corporate income tax	(8,105)	(6,340)	(5,931)	(4,988)
Net cash flows from operating activities	94,915	62,750	60,461	51,040

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 periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Proceeds from repayment of loan to associate	-	480	-	480
Proceeds from sales of equipment	92	-	92	-
Cash paid for purchase of deferred right to use equipment	(2,268)	-	-	-
Cash paid for purchase of equipment	(6,429)	(1,518)	(5,373)	(1,228)
Cash paid for purchase of computer software	(6,736)	(3,471)	(6,736)	(3,471)
Net cash flows used in investing activities	(15,341)	(4,509)	(12,017)	(4,219)
Cash flows from financing activities				
Increase in short-term loans from banks	-	25,000	-	25,000
Repayment of long-term loan	(32,500)	(75,000)	(32,500)	(75,000)
Net cash flows used in financing activities	(32,500)	(50,000)	(32,500)	(50,000)
Net increase (decrease) in cash and cash equivalents	47,074	8,241	15,944	(3,179)
Cash and cash equivalents at beginning of period	60,514	70,897	6,745	27,543
Cash and cash equivalents at end of period	107,588	79,138	22,689	24,364
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Purchase of deferred right to use equipment				
for which cash has not been paid	7,540	-	-	-
Purchase of equipment and computer software				
for which cash has not been paid	1,787	3,959	1,268	3,895

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 2011 and 2010

1. General information

1.1 Corporate information

The Post Publishing Public Company Limited (“the Company”) was incorporated as a limited company and transformed to be 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 production of television programming. 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 financial statements include the financial statements of The Post Publishing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010.

1.4 Application of new accounting standards during the period

During the current period, the Company and its subsidiaries adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property

Financial reporting standards:

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15 Agreements for the Construction of Real Estate

Accounting Standard Interpretations:

SIC 31 Revenue-Barter Transactions Involving Advertising Services

These accounting standards do not have any significant impact on the financial statements for the current period, except for the following accounting standard.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits and other long-term employee benefits using actuarial techniques. The Company and its subsidiaries previously accounted for such employee benefits when they were incurred.

The Company and its subsidiaries have changed this accounting policy in the current period and recognise the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current period. The change has the effect of decreasing the profit of the Company and its subsidiaries for the three-month period ended 31 March 2011 by Baht 1.64 million, or 0.0033 Baht per share (Separate financial statements: decreasing profit by Baht 1.60 million or 0.0032 Baht per share).

The cumulative effect of the change in the accounting policy as at the beginning of the current period has been separately presented in the statements of changes in shareholders' equity which comprises:-

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Employee benefits	71,051	69,991
Tax effect from the recording of employee benefits	<u>(21,301)</u>	<u>(20,997)</u>
Cumulative effect of the change in accounting policy for employee benefits	<u><u>49,750</u></u>	<u><u>48,994</u></u>

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 2010, except for the changes in the following accounting policy due to the adoption of revised and new accounting standards.

Employee benefits

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries, and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the contributions of the Company and its subsidiaries are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans) and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plans, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plans are determined by a professionally qualified independent actuary, using the Projected Unit Credit Method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, and mortality rate.

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognise the transitional liability through an adjustment to the beginning balance of retained earnings in the current period.

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

During the current period, the Federation of Accounting Professions issued the below listed new accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting Standard Interpretations:

- SIC 10 Government Assistance - No Specific Relation to Operating Activities
- SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets
- SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

(Unaudited but reviewed)

3. Trade accounts receivable

The outstanding balances of trade accounts receivable as at 31 March 2011 and 31 December 2010 are aged, based on due date, as follows:

(Unit: Thousand Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
<u>Related party</u>				
Not yet due	-	-	10,592	1,250
Past due				
Up to 3 months	-	-	11,537	12,310
3 - 6 months	-	-	-	683
Total	-	-	22,129	14,243
<u>Unrelated parties</u>				
Not yet due	180,584	204,815	121,699	129,824
Past due				
Up to 3 months	174,979	207,770	135,607	160,250
3 - 6 months	19,333	20,121	13,032	15,530
7 - 12 months	7,926	11,750	7,898	10,478
Over 12 months	13,007	12,048	13,007	12,048
Total	395,829	456,504	291,243	328,130
Total accounts receivable	395,829	456,504	313,372	342,373
Less : Allowance for doubtful accounts	(14,038)	(14,790)	(13,643)	(14,607)
Allowance for sales returns	(5,687)	(7,355)	(5,687)	(7,355)
Trade accounts receivable - net	376,104	434,359	294,042	320,411

(Unaudited but reviewed)

4. 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.

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	policy
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	7.4	8.1	Market price
Rental income	-	-	1.6	1.7	Market price
Advertising income	-	-	3.8	0.1	Market price
Television production service income	-	-	15.4	-	Contract price
Interest income	-	-	0.1	-	Rate with reference to MLR
Management fee income	-	-	0.2	-	Contract price
Advertising expenses	-	-	4.3	0.4	Market price
Transactions with jointly controlled entity					
(eliminated from the consolidated financial statements at the Company's proportionate interest)					
Purchase of goods	4.2	4.6	8.3	9.1	Market price
Rental income	-	-	0.1	-	Market price
Transactions with associate					
Interest income	-	0.1	-	0.1	Rate with reference to MOR

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2011 and 31 December 2010 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
<u>Trade account receivable - related party</u>				
Subsidiary				
Post News Co., Ltd.	-	-	22,129	14,243
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	272	190
Jointly controlled entity and associate	3	4	6	8
Total amounts due from related parties	3	4	278	198
<u>Long-term loans to related parties</u>				
Subsidiary				
Post News Co., Ltd.	-	-	6,120	6,120
Loan to subsidiary	-	-	6,120	6,120
Associate				
Flash News Co., Ltd.	960	960	960	960
Less: Allowance for loss from loan	(960)	(960)	(960)	(960)
Loan to associate - net	-	-	-	-
Total long-term loans to related parties - net	-	-	6,120	6,120
<u>Trade accounts payable - related parties</u>				
Subsidiaries				
Post International Media Co., Ltd.	-	-	7,774	7,443
Post-IM Plus Co., Ltd.	-	-	1,444	1,405
Post News Co., Ltd.	-	-	2,082	-
Total trade accounts payable - subsidiaries	-	-	11,300	8,848
Jointly controlled entity				
Post-ACP Co., Ltd.	4,428	4,715	9,036	9,623
Total trade accounts payable - jointly controlled entity	4,428	4,715	9,036	9,623
Total trade accounts payable - related parties	4,428	4,715	20,336	18,471
<u>Amount due to related party</u>				

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Jointly controlled entity				
Post-ACP Co., Ltd.	460	-	-	-

Management's remunerations

During the three-month period ended 31 March 2011, the Company and its subsidiaries had employee benefits of their directors and management recognised as expenses totaling Baht 18.5 million (Separate financial statements: Baht 12.5 million).

Guarantee obligation with related party

The Company has outstanding guarantee obligation with a subsidiary, as described in Note 16.4 (a) to the financial statements.

5. Allowance for diminution in value of inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2011 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2011	19,620	7,488
Add: Allowance for diminution in value of inventories recorded during the period	3,447	3,408
Balance as at 31 March 2011	23,067	10,896

6. Deferred right to use equipment

Deferred right to use of equipment represents the cost of equipment for providing service as a co-producer of daily television news programming. The equipment is required to be procured by the Company and a subsidiary, and the Company and the subsidiary have the right to use the equipment under the agreement with the government agency outlined in Note 16.6 to the financial statements. Ownership of the equipment will be transferred to the government agency from the date the equipment is delivered.

(Unaudited but reviewed)

Movements of the deferred right to use equipment account during the three-month period ended 31 March 2011 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Net book value as at 1 January 2011	2,567
Acquisitions during period - at cost	9,808
Transfer to property, plant and equipment and computer software - Net book value	(4,089)
Amortisation for the period	(7,695)
Net book value as at 31 March 2011	591

7. Investments in subsidiaries

Company's name	(Unit: Thousand Baht)					
	Separate financial statements					
	Paid-up capital		Shareholding percentage		Carrying amount based on cost method	
	31 March 2011	31 December 2010	31 March 2011 (%)	31 December 2010 (%)	31 March 2011	31 December 2010
Job Job Co., Ltd.	25	25	100	100	25	25
Post-IM Plus Co., Ltd. (Another 51% owned by Post International Media Co., Ltd.)	50,000	50,000	49	49	2	2
Post International Media Co., Ltd.	25,000	25,000	100	100	100,890	100,890
Post News Co., Ltd.	10,000	10,000	51	51	5,100	5,100
Total					<u>106,017</u>	<u>106,017</u>

8. Investment in associate

Company's name	Nature of business	Country of incorporation	(Unit: Thousand Baht)					
			Consolidated financial statements					
			Shareholding percentage		Cost - net		Carrying amount based on equity method - net	
			31 March 2011 (%)	31 December 2010 (%)	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Flash News Co., Ltd.	Production of radio programming	Thailand	40	40	10,000	10,000	2,704	2,704
Less: Allowance for loss from investment					(10,000)	(10,000)	(2,704)	(2,704)
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost - net	
			31 March 2011	31 December 2010	31 March 2011	31 December 2010
			(%)	(%)		
Flash News Co., Ltd.	Production of radio programming	Thailand	40	40	10,000	10,000
Less: Allowance for loss from investment					(10,000)	(10,000)
Net					-	-

9. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2011 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2011	1,003,526	995,782
Acquisitions during period - at cost	5,818	5,004
Receipt of transfer from deferred right to use equipment - Net book value	3,266	-
Depreciation for period	(28,343)	(27,577)
Net book value as at 31 March 2011	984,267	973,209

10. Computer software

Movements of the Computer software account during the three-month period ended 31 March 2011 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2011	108,367	107,347
Acquisitions during period - at cost	7,242	7,242
Receipt of transfer from deferred right to use equipment - Net book value	823	-
Amortisation for period	(4,340)	(4,241)
Reversal of allowance for impairment	275	275
Net book value as at 31 March 2011	112,367	110,623

(Unaudited but reviewed)

11. Long-term loans

The balance represents the Company's long-term Baht loans from local banks which are summarised below.

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	31 March 2011	31 December 2010
1	Fixed rate as stipulated in the loan agreement	Semi-annual installments of Baht 25 million each, commencing February 2010	25,000	50,000
2	Fixed rate for the first two years and thereafter at a rate referenced to the Minimum Loan Rate	Quarterly installments of Baht 7.5 million each, commencing October 2010	45,000	52,500
Total			70,000	102,500
Less: Current portion			(55,000)	(80,000)
Long-term loans - net of current portion			15,000	22,500

The long-term loan agreement of the Loan No.2 contains certain covenant pertaining to the maintenance of financial ratio.

Movements in the long-term loans account during the three-month period ended 31 March 2011 are summarised below.

	Thousand Baht
Balance as at 1 January 2011	102,500
Less: Repayments	(32,500)
Balance as at 31 March 2011	70,000

12. Sales and service income

Sales and service income for the three-month periods ended 31 March 2011 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 13.4 million (Separate financial statements: Baht 12.1 million) (2010: Baht 11.1 million (Separate financial statements: Baht 10.8 million)).

(Unaudited but reviewed)

13. Income tax

Income tax expense for the three-month periods ended 31 March 2011 and 2010 consists of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current income tax:				
Current income tax charge	3,760	5,382	-	1,677
Total current income tax	<u>3,760</u>	<u>5,382</u>	<u>-</u>	<u>1,677</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	101	(411)	669	(617)
Utilisation of tax loss carried forward	<u>3,878</u>	<u>-</u>	<u>3,762</u>	<u>-</u>
Total	<u>3,979</u>	<u>(411)</u>	<u>4,431</u>	<u>(617)</u>
Income tax expense reported in the statements of comprehensive income	<u>7,739</u>	<u>4,971</u>	<u>4,431</u>	<u>1,060</u>

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

14. 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, as follows:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit for the period (Thousand Baht)	16,412	10,650	8,802	2,991
Weighted average number of ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Earnings per share (Baht per share)	0.03	0.02	0.02	0.01

15. Segment information

The Company and its subsidiaries' significant business operations involve the publishing and distribution of newspapers, magazines and books, and production of television programming. The business operations are carried on only in Thailand. However, during the three-month period ended 31 March 2011 and 2010, the Company and its subsidiaries did not have significant business transactions relating to the segment of television programming. Therefore, there are no presentation of financial information by segment pertain to the aforementioned industry segment and geographic area.

16. Commitments and contingent liabilities**16.1 Long-term service commitments**

As at 31 March 2011 and 31 December 2010, the Company had commitments relating to the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	31 March 2011	31 December 2010
Payable within:		
1 year	31.7	23.7
2 to 4 years	84.6	90.9

16.2 Newsprint purchase commitment

As at 31 March 2011, the Company had no outstanding commitment in respect of the purchase of newsprint (31 December 2010: USD 0.2 million or equivalent to Baht 7.5 million).

16.3 Long-term service commitments

Two subsidiaries entered into trademark agreements under which foreign companies granted their permission to use their trademarks. The subsidiaries are obliged to pay the counterparties service fees, which are calculated in accordance with the conditions and at rates stipulated in the agreements. The agreement terms can be summarised below.

<u>Agreement</u>	<u>Agreement terms</u>
1	From 1 March 2007
2	7 years from 1 January 2008 and can be renewed for another 7 years under the stipulated conditions
3	From May 2009 to December 2014 and can be renewed for another 5 years under the stipulated conditions
4	From June 2011 to December 2015

16.4 Guarantees

- (a) As at 31 March 2011, the Company has guaranteed a bank credit facility of a subsidiary amounting to Baht 10.2 million.
- (b) As at 31 March 2011, there are outstanding bank guarantees of approximately Baht 10.6 million (31 December 2010: Baht 10.2 million) issued in the normal course of business of the Company.

16.5 Litigation

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

16.6 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 term of the contract is one year, commencing from May 2010. In April 2011, the government agency approved the extension of the contract for another two years.

17. Subsequent event

The 2010 Annual General Meeting of the shareholders held on 22 April 2011 approved the appropriation of a final dividend of Baht 0.09 per share, a total of Baht 45.0 million. The dividend will be recorded in the second quarter of 2011.

18. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 4 May 2011.