

The Post Publishing Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2012 and 2011

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of The Post Publishing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of The Post Publishing Public Company Limited and its subsidiaries as at 30 June 2012, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month periods ended 30 June 2012 and 2011, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of The Post Publishing Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with 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 auditing standards 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 reviews, 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 Accounting Standard 34 *Interim Financial Reporting*.

Statements of financial position as at 31 December 2011 for comparative purposes

I have previously audited 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 2011 in accordance with auditing standards, and expressed an unqualified opinion on those statements under my report dated 13 February 2012, drawing attention to the fact that the Company and its subsidiaries adopted the revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in their preparation and presentation of the financial statements. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of that report.

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 7 August 2012

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		47,448	64,311	15,232	8,340
Trade and other receivables	3	544,968	457,730	441,931	328,464
Inventories	4	116,466	120,973	112,469	114,457
Prepaid corporate income tax		59,360	46,897	53,480	41,723
Other current assets		27,952	22,297	24,279	17,489
Total current assets		796,194	712,208	647,391	510,473
Non-current assets					
Long-term loans to related parties	2	-	-	6,120	6,120
Investments in subsidiaries	5	-	-	106,017	106,017
Investment in associate	6	-	-	-	-
Other long-term investment		16	16	16	16
Property, plant and equipment	7	907,193	933,803	896,426	923,100
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	8	105,405	106,190	102,257	104,132
Deferred tax assets	9	56,707	53,532	46,906	43,768
Other non-current assets		8,869	8,537	2,477	2,174
Total non-current assets		1,131,959	1,155,847	1,160,219	1,185,327
Total assets		1,928,153	1,868,055	1,807,610	1,695,800

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)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	10	236,081	50,582	236,081	30,582
Trade and other payables	11	263,295	300,637	240,291	256,919
Current portion of long-term loans	12	107,500	122,500	107,500	122,500
Current portion of liabilities under finance lease agreements		2,673	1,015	2,673	1,015
Short-term loans from related party	2	-	-	16,000	6,000
Income tax payable		5,734	10,194	-	-
Unearned subscription fee		68,385	69,561	61,620	62,497
Other current liabilities		86,124	87,114	74,152	72,306
Total current liabilities		769,792	641,603	738,317	551,819
Non-current liabilities					
Long-term loans from non-controlling interests					
of the subsidiary	13	5,880	5,880	-	-
Long-term loans, net of current portion	12	300,000	350,000	300,000	350,000
Liabilities under finance lease agreements - net					
of current portion		10,109	3,861	10,109	3,861
Provision for long-term employee benefits		74,851	71,525	73,168	70,091
Total non-current liabilities		390,840	431,266	383,277	423,952
Total liabilities		1,160,632	1,072,869	1,121,594	975,771

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	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	<u>211,784</u>	<u>241,210</u>	<u>135,516</u>	<u>169,529</u>
Equity attributable to owners of the Company	<u>762,284</u>	<u>791,710</u>	<u>686,016</u>	<u>720,029</u>
Non-controlling interests of the subsidiary	<u>5,237</u>	<u>3,476</u>	-	-
Total shareholders' equity	<u>767,521</u>	<u>795,186</u>	<u>686,016</u>	<u>720,029</u>
Total liabilities and shareholders' equity	<u>1,928,153</u>	<u>1,868,055</u>	<u>1,807,610</u>	<u>1,695,800</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month periods ended 30 June 2012 and 2011**

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

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Sales and service income	14	554,848	489,492	467,660	392,138
Costs of sales and services		<u>(404,092)</u>	<u>(320,277)</u>	<u>(351,347)</u>	<u>(271,072)</u>
Gross profit		150,756	169,215	116,313	121,066
Selling expenses		(68,503)	(56,955)	(70,288)	(48,401)
Administrative expenses		<u>(63,122)</u>	<u>(63,289)</u>	<u>(49,951)</u>	<u>(48,412)</u>
Profit (loss) from sales and rendering of services		19,131	48,971	(3,926)	24,253
Other income					
Dividend income from subsidiary	5	-	-	26,000	26,000
Others		<u>8,684</u>	<u>5,656</u>	<u>7,004</u>	<u>5,291</u>
Profit before finance cost and income tax		27,815	54,627	29,078	55,544
Finance cost		<u>(6,370)</u>	<u>(5,937)</u>	<u>(6,326)</u>	<u>(5,564)</u>
Profit before income tax		21,445	48,690	22,752	49,980
Income tax	9	<u>(5,001)</u>	<u>(14,788)</u>	<u>927</u>	<u>(7,512)</u>
Profit for the period		16,444	33,902	23,679	42,468
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>16,444</u>	<u>33,902</u>	<u>23,679</u>	<u>42,468</u>
Profit attributable to:					
Equity holders of the Company		15,550	32,211	<u>23,679</u>	<u>42,468</u>
Non-controlling interests of the subsidiary		<u>894</u>	<u>1,691</u>		
		<u>16,444</u>	<u>33,902</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		15,550	32,211	<u>23,679</u>	<u>42,468</u>
Non-controlling interests of the subsidiary		<u>894</u>	<u>1,691</u>		
		<u>16,444</u>	<u>33,902</u>		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.03</u>	<u>0.06</u>	<u>0.05</u>	<u>0.08</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 comprehensive income (continued)****For the six-month periods ended 30 June 2012 and 2011**

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

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Sales and service income	14	1,082,088	940,350	920,722	770,278
Costs of sales and services		<u>(794,549)</u>	<u>(631,515)</u>	<u>(696,527)</u>	<u>(539,350)</u>
Gross profit		287,539	308,835	224,195	230,928
Selling expenses		(138,262)	(110,879)	(140,023)	(96,031)
Administrative expenses		<u>(125,373)</u>	<u>(127,637)</u>	<u>(99,955)</u>	<u>(98,717)</u>
Profit (loss) from sales and rendering of services		23,904	70,319	(15,783)	36,180
Other income					
Dividend income from subsidiary	5	-	-	26,000	26,000
Others		<u>17,663</u>	<u>14,113</u>	<u>14,898</u>	<u>11,819</u>
Profit before finance cost and income tax		41,567	84,432	25,115	73,999
Finance cost		<u>(12,642)</u>	<u>(11,510)</u>	<u>(12,266)</u>	<u>(10,786)</u>
Profit before income tax		28,925	72,922	12,849	63,213
Income tax	9	<u>(6,590)</u>	<u>(22,527)</u>	<u>3,138</u>	<u>(11,943)</u>
Profit for the period		22,335	50,395	15,987	51,270
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>22,335</u>	<u>50,395</u>	<u>15,987</u>	<u>51,270</u>
Profit attributable to:					
Equity holders of the Company		20,574	48,623	<u>15,987</u>	<u>51,270</u>
Non-controlling interests of the subsidiary		<u>1,761</u>	<u>1,772</u>		
		<u>22,335</u>	<u>50,395</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		20,574	48,623	<u>15,987</u>	<u>51,270</u>
Non-controlling interests of the subsidiary		<u>1,761</u>	<u>1,772</u>		
		<u>22,335</u>	<u>50,395</u>		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.04</u>	<u>0.10</u>	<u>0.03</u>	<u>0.10</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 six-month periods ended 30 June 2012 and 2011

(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 2010	500,000	50,500	285,374	835,874	-	835,874
Cumulative effect of the change in accounting policy for employee benefits	-	-	(49,750)	(49,750)	-	(49,750)
Total comprehensive income for the period	-	-	48,623	48,623	1,772	50,395
Dividened paid (Note 16)	-	-	(45,000)	(45,000)	-	(45,000)
Balance as at 30 June 2011	<u>500,000</u>	<u>50,500</u>	<u>239,247</u>	<u>789,747</u>	<u>1,772</u>	<u>791,519</u>
Balance as at 31 December 2011	500,000	50,500	241,210	791,710	3,476	795,186
Total comprehensive income for the period	-	-	20,574	20,574	1,761	22,335
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	-	(50,000)
Balance as at 30 June 2012	<u>500,000</u>	<u>50,500</u>	<u>211,784</u>	<u>762,284</u>	<u>5,237</u>	<u>767,521</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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements			Total	
	Ordinary shares - issued and fully paid	Retained earnings			shareholders' equity
		Appropriated - statutory reserve	Unappropriated		
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	-	-	(48,994)	(48,994)	
Total comprehensive income for the period	-	-	51,270	51,270	
Dividened paid (Note 16)	-	-	(45,000)	(45,000)	
Balance as at 30 June 2011	<u>500,000</u>	<u>50,500</u>	<u>190,792</u>	<u>741,292</u>	
Balance as at 31 December 2011	500,000	50,500	169,529	720,029	
Total comprehensive income for the period	-	-	15,987	15,987	
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	
Balance as at 30 June 2012	<u>500,000</u>	<u>50,500</u>	<u>135,516</u>	<u>686,016</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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities				
Profit before tax	28,925	72,922	12,849	63,213
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	1,294	650	677	448
Allowance for sales returns (reversal)	1,122	(1,409)	1,122	(1,409)
Allowance to reduce cost to net realisable value	4,687	5,399	4,687	5,127
Depreciation and amortisation	71,011	74,325	68,528	64,105
Gain on disposal of equipment	(1,588)	(491)	(1,588)	(491)
Reversal of allowance for impairment of computer software	(543)	(554)	(543)	(554)
Provision for long-term employee benefits	3,326	3,341	3,077	3,268
Dividend received from subsidiary	-	-	(26,000)	(26,000)
Interest expenses	12,642	11,510	12,266	10,786
Income from operating activities before changes in operating assets and liabilities	120,876	165,693	75,075	118,493
Decrease (increase) in operating assets				
Trade and other receivables	(89,654)	2,327	(115,266)	(3,038)
Inventories	(180)	2,698	(2,699)	4,485
Other current assets	(5,655)	(6,480)	(6,790)	(5,049)
Other non-current assets	(332)	(1,112)	(303)	(954)
Increase (decrease) in operating liabilities				
Trade and other payables	(39,607)	12,521	(19,554)	11,858
Other current liabilities	(2,166)	5,094	969	8,606
Cash flows from operating activities	(16,718)	180,741	(68,568)	134,401
Cash paid for interest expenses	(13,183)	(11,023)	(11,916)	(10,641)
Cash paid for corporate income tax	(26,688)	(23,351)	(11,757)	(11,073)
Net cash flows from (used in) operating activities	(56,589)	146,367	(92,241)	112,687

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 six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Cash flows from investing activities				
Dividend received from subsidiary	-	-	26,000	26,000
Proceeds from sales of equipment	1,640	491	1,640	491
Cash paid for purchase of right to use equipment	-	(9,808)	-	-
Cash paid for purchase of equipment	(22,701)	(10,721)	(20,697)	(8,887)
Cash paid for purchase of computer software	(8,996)	(14,493)	(7,593)	(14,282)
Net cash flows from (used in) investing activities	(30,057)	(34,531)	(650)	3,322
Cash flows from financing activities				
Short-term loans from financial institutions (repayments)	185,499	(165,000)	205,499	(165,000)
Cash receipt of long-term loans from banks	-	165,000	-	165,000
Repayment of long-term loans from banks	(65,000)	(40,000)	(65,000)	(40,000)
Repayment of liabilities under finance lease agreements	(716)	-	(716)	-
Increase in loans from subsidiary	-	-	10,000	-
Dividend paid	(50,000)	(45,000)	(50,000)	(45,000)
Net cash flows from (used in) financing activities	69,783	(85,000)	99,783	(85,000)
Net increase (decrease) in cash and cash equivalents	(16,863)	26,836	6,892	31,009
Cash and cash equivalents at beginning of period	64,311	60,514	8,340	6,745
Cash and cash equivalents at end of period	47,448	87,350	15,232	37,754
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	10,013	3,609	9,600	2,784
Purchase of vehicles under finance lease agreements	8,457	-	8,457	-

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

The Post Publishing Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2012 and 2011

1. General information

1.1 Corporate information

The Post Publishing Public Company Limited (“the Company”) is a public company under Thai laws and is domiciled in Thailand. The Company is principally engaged in the publishing and distribution of newspapers, magazines and books and its registered address is 136 Sunthorn Kosa Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These consolidated 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 2011.

1.4 Application of new accounting standards

During the period, the Federation of Accounting Professions issued new Financial Reporting Standards No. 8 "Operating Segments", which is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that the above financial reporting standard will not have any significant impact on the financial statements when it is initially applied.

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 2011.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods				For the six-month periods				Transfer pricing policy
	ended 30 June		ended 30 June		ended 30 June		ended 30 June		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	7	8	-	-	17	16	Market price
Rental income	-	-	2	2	-	-	3	3	Market price
Advertising income	-	-	13	5	-	-	24	9	Market price
Television production									
service income	-	-	14	14	-	-	28	30	Contract price
Advertising expenses	-	-	14	5	-	-	24	9	Market price
Rental expenses of									
television air time	-	-	1	-	-	-	3	-	Market price
Transactions with jointly controlled entity									
(eliminated from the consolidated financial statements at the Company's proportionated interest)									
Purchase of goods	4	4	9	8	9	8	18	17	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2012 and 31 December 2011 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	37,751	18,375
Jointly controlled entity	2	3	5	6
Associate	2	-	2	-
Total trade and other receivables - related parties	4	3	37,758	18,381
<u>Long-term loans to related parties</u>				
Subsidiary	-	-	6,120	6,120
Associate	600	600	600	600
Less: Allowance for loss from loan	(600)	(600)	(600)	(600)
Total long-term loans to related parties - net	-	-	6,120	6,120
<u>Trade and other payables - related parties (Note 11)</u>				
Subsidiaries	-	-	20,290	12,726
Jointly controlled entity	4,611	3,103	9,223	6,333
Associate	-	5	-	5
Total trade and other payables - related parties	4,611	3,108	29,513	19,064
<u>Short-term loans from related party</u>				
Subsidiary	-	-	16,000	6,000
Total short-term loans from related party	-	-	16,000	6,000

The above short-term loans are repayable on demand and subject to interest at a rate referenced to the 12-month fixed deposit rate of a local commercial bank.

(Unaudited but reviewed)

During the six-month period ended 30 June 2012, the movement of the above short-term loans to related party are as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at	Increase during	Balance as at
	1 January 2012	the period	30 June 2012
Post International Media Co., Ltd.	6,000	10,000	16,000

Management's remunerations

During the three-month and six-month periods ended 30 June 2012 and 2011, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Short-term employee benefits	17,827	20,378	12,047	12,327
Post-employment benefits	289	334	278	289
Total	<u>18,116</u>	<u>20,712</u>	<u>12,325</u>	<u>12,616</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Short-term employee benefits	39,006	40,113	24,095	24,528
Post-employment benefits	581	668	555	579
Total	<u>39,587</u>	<u>40,781</u>	<u>24,650</u>	<u>25,107</u>

Guarantee obligation with related party

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

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
	(Audited)		(Audited)	
<u>Trade receivables - related party</u>				
Age on the basis of due dates				
Not yet due	-	-	13,232	4,667
Past due				
Up to 3 months	-	-	8,881	13,161
3 - 6 months			13,161	-
6 - 12 months	-	-	2,194	-
Total trade receivables - related party	-	-	37,468	17,828
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	262,321	222,899	197,268	156,886
Past due				
Up to 3 months	252,558	211,537	182,113	133,571
3 - 6 months	27,528	17,996	25,106	16,818
6 - 12 months	5,357	8,655	4,215	6,961
Over 12 months	14,422	12,800	10,765	9,899
Total	562,186	473,887	419,467	324,135
Less: Allowance for doubtful accounts	(13,556)	(14,450)	(9,752)	(9,632)
Allowance for sales returns	(5,542)	(4,420)	(5,542)	(4,420)
Total trade receivables - unrelated parties, net	543,088	455,017	404,173	310,083
Total trade receivables - net	543,088	455,017	441,641	327,911
<u>Other receivables</u>				
Amounts due from related parties	4	3	290	553
Other receivables	1,876	2,710	-	-
Total other receivables	1,880	2,713	290	553
Trade and other receivables - net	544,968	457,730	441,931	328,464

(Unaudited but reviewed)

4. Allowance to reduce cost to net realisable value

Movements in the allowance to reduce cost of the inventory to net realisable value during the six-month period ended 30 June 2012 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2012	24,924	12,582
Add: Allowance increased during the period	4,687	4,687
Balance as at 30 June 2012	<u>29,611</u>	<u>17,269</u>

5. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	30 June 2012	31 December 2011
		(Audited)
Job Job Co., Ltd.	25	25
Post-IM Plus Co., Ltd.	2	2
(Another 51% owned by Post International Media Co., Ltd.)		
Post International Media Co., Ltd.	100,890	100,890
Post News Co., Ltd.	5,100	5,100
Total	<u>106,017</u>	<u>106,017</u>

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

(Unaudited but reviewed)

6. Investment in associate

(Unit: Thousand Baht)

Carrying amount based on

Company's name	Cost - net		equity method - net	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
		(Audited)		(Audited)
Flash News Co., Ltd.	10,000	10,000	2,704	2,704
Less: Allowance for loss from investment	(10,000)	(10,000)	(2,704)	(2,704)
Net	-	-	-	-

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2012	933,803	923,100
Acquisitions during period - at cost	34,150	31,916
Disposal during period - net book value at disposal date	(51)	(51)
Depreciation for period	(60,709)	(58,539)
Net book value as at 30 June 2012	<u>907,193</u>	<u>896,426</u>

8. Computer software

Movements of the computer software account during the six-month period ended 30 June 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2012	106,190	104,132
Acquisitions during period - at cost	8,975	7,572
Disposal during period - net book value at disposal date	(1)	(1)
Amortisation for the period	(10,302)	(9,989)
Reversal of allowance for impairment	543	543
Net book value as at 30 June 2012	<u>105,405</u>	<u>102,257</u>

9. Deferred tax assets/Income tax

Income tax expense (income) for the three-month and six-month periods ended 30 June 2012 and 2011 consist of the following:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current income tax:				
Current income tax charge	5,360	5,725	-	-
Adjustment in respect of current income tax of previous year	635	-	-	-
Total current income tax	<u>5,995</u>	<u>5,725</u>	<u>-</u>	<u>-</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(219)	(377)	(152)	(532)
Utilisation (record) of tax loss carried forward during the period	(775)	9,440	(775)	8,044
Total deferred tax	<u>(994)</u>	<u>9,063</u>	<u>(927)</u>	<u>7,512</u>
Income tax expense (income) reported in the statement of comprehensive income	<u>5,001</u>	<u>14,788</u>	<u>(927)</u>	<u>7,512</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current income tax:				
Current income tax charge	9,130	9,485	-	-
Adjustment in respect of current income tax of previous year	635	-	-	-
Total current income tax	<u>9,765</u>	<u>9,485</u>	<u>-</u>	<u>-</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,707)	(276)	(1,670)	137
Utilisation (record) of tax loss carried forward during the period	(1,468)	13,318	(1,468)	11,806
Total deferred tax	<u>(3,175)</u>	<u>13,042</u>	<u>(3,138)</u>	<u>11,943</u>
Income tax expense (income) reported in the statement of comprehensive income	<u>6,590</u>	<u>22,527</u>	<u>(3,138)</u>	<u>11,943</u>

(Unaudited but reviewed)

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

10. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		30 June 2012	31 December 2011 (Audited)	30 June 2012	31 December 2011 (Audited)
Bank overdrafts	MOR	18,081	2,582	18,081	2,582
Short-term loans from financial institutions	MMR	218,000	48,000	218,000	28,000
Total		<u>236,081</u>	<u>50,582</u>	<u>236,081</u>	<u>30,582</u>

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2012	31 December 2011 (Audited)	30 June 2012	31 December 2011 (Audited)
Trade payables - related parties	4,519	3,103	27,417	17,207
Trade payables - unrelated parties	120,423	158,950	81,319	112,838
Amount due to related parties	92	5	2,096	1,857
Accrued expenses	99,241	78,848	92,045	71,048
Other payables	39,020	59,731	37,414	53,969
Total trade and other payables	<u>263,295</u>	<u>300,637</u>	<u>240,291</u>	<u>256,919</u>

12. Long-term loans

Movements in the long-term loans account during the six-month period ended 30 June 2012 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
	<hr/>
Balance as at 1 January 2012	472,500
Less: Repayment	(65,000)
	<hr/>
Balance as at 30 June 2012	407,500
Less: Current portion	(107,500)
	<hr/>
Long-term loans - net of current portion	<u>300,000</u>

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

13. Long-term loans from non-controlling interests of subsidiary

As at 30 June 2012 and 31 December 2011, a subsidiary had a short-term Baht loans from its non-controlling interests shareholders of subsidiary, which carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand. However, the non-controlling interests shareholders of subsidiary confirmed not to call for repayment of these loans within the next twelve months. The subsidiary therefore classified the loans as a long-term loans.

14. Sales and services income

Sales and service income for the three-month and six-month periods ended 30 June 2012 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 8 million and Baht 20 million, respectively (Separate financial statements: Baht 22 million and Baht 45 million, respectively) (2011: Baht 12 million and Baht 21 million, respectively (Separate financial statements: Baht 15 million and Baht 27 million, respectively)).

15. 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.

16. Dividend

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht per share)
Final dividend on 2010 income	Annual General Meeting of the shareholders on 22 April 2011	<u>45,000</u>	0.09
Final dividend on 2011 income	Annual General Meeting of the shareholders on 25 April 2012	<u>50,000</u>	0.10

17. 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 periods under review, the TV programming production activity is insignificant. Therefore, no presentation of financial information by segment and geographic area has been made.

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

As at 30 June 2012 and 31 December 2011, the Company had commitments relating to the acquisition of equipment and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	<u>30 June 2012</u>	<u>31 December 2011</u>
Payable within:		
1 year	40	30
2 to 5 years	31	54

18.2 Purchase of paper for magazine commitment

The subsidiaries have outstanding commitments, payable within one year, in respect of the purchase of paper for magazine printing at the rate and quantities stipulated in the agreement.

18.3 Long-term service commitments

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

<u>Agreement</u>	<u>Agreement period</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
5	10 years from 1 January 2012 and can be renewed for every other 10 years under the stipulated conditions

18.4 Guarantees

- (a) As at 30 June 2012 and 31 December 2011, the Company has guaranteed a bank credit facility of a subsidiary amounting to Baht 10 million.
- (b) As at 30 June 2012, there are outstanding bank guarantees of approximately Baht 18 million (31 December 2011: Baht 20 million) issued in the normal course of business of the Company.

18.5 Litigation

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

18.6 Significant agreement

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

19. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 7 August 2012.