

The Post Publishing Public Company Limited  
and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month and nine-month periods ended  
30 September 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 September 2012, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012 and 2011, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 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: 6 November 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 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		98,132	64,311	38,340	8,340
Trade and other receivables	3	590,186	457,730	481,413	328,464
Inventories	4	112,795	120,973	108,571	114,457
Prepaid corporate income tax		69,650	46,897	60,646	41,723
Other current assets		28,528	22,297	24,933	17,489
<b>Total current assets</b>		<b>899,291</b>	<b>712,208</b>	<b>713,903</b>	<b>510,473</b>
<b>Non-current assets</b>					
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	886,079	933,803	875,793	923,100
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	8	102,310	106,190	99,281	104,132
Deferred tax assets	9	49,857	53,532	40,251	43,768
Other non-current assets		8,856	8,537	2,479	2,174
<b>Total non-current assets</b>		<b>1,100,887</b>	<b>1,155,847</b>	<b>1,129,957</b>	<b>1,185,327</b>
<b>Total assets</b>		<b>2,000,178</b>	<b>1,868,055</b>	<b>1,843,860</b>	<b>1,695,800</b>

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2012	31 December 2011	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	10	263,000	50,582	263,000	30,582
Trade and other payables	11	268,924	300,637	224,589	256,919
Current portion of long-term loans	12	100,000	122,500	100,000	122,500
Current portion of liabilities under					
finance lease agreements		2,828	1,015	2,828	1,015
Short-term loans from related party	2	-	-	16,000	6,000
Income tax payable		1,208	10,194	-	-
Unearned subscription fee		73,216	69,561	65,285	62,497
Other current liabilities		120,661	87,114	105,333	72,306
<b>Total current liabilities</b>		<b>829,837</b>	<b>641,603</b>	<b>777,035</b>	<b>551,819</b>
<b>Non-current liabilities</b>					
Long-term loans from non-controlling interests					
of the subsidiary	13	5,880	5,880	-	-
Long-term loans, net of current portion	12	275,000	350,000	275,000	350,000
Liabilities under finance lease agreements - net					
of current portion		9,276	3,861	9,276	3,861
Provision for long-term employee benefits		76,513	71,525	74,706	70,091
<b>Total non-current liabilities</b>		<b>366,669</b>	<b>431,266</b>	<b>358,982</b>	<b>423,952</b>
<b>Total liabilities</b>		<b>1,196,506</b>	<b>1,072,869</b>	<b>1,136,017</b>	<b>975,771</b>

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

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)	30 September 2012 (Unaudited but reviewed)	31 December 2011 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	247,216	241,210	157,343	169,529
Equity attributable to owners of the Company	797,716	791,710	707,843	720,029
Non-controlling interests of the subsidiary	5,956	3,476	-	-
<b>Total shareholders' equity</b>	<b>803,672</b>	<b>795,186</b>	<b>707,843</b>	<b>720,029</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,000,178</b>	<b>1,868,055</b>	<b>1,843,860</b>	<b>1,695,800</b>
	-	-	-	-

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 30 September 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	593,305	518,423	498,551	416,225
Costs of sales and services		(410,482)	(328,705)	(353,916)	(278,349)
<b>Gross profit</b>		<b>182,823</b>	<b>189,718</b>	<b>144,635</b>	<b>137,876</b>
Selling expenses		(72,758)	(61,644)	(66,455)	(48,759)
Administrative expenses		(66,269)	(68,482)	(51,611)	(54,588)
<b>Profit from sales and rendering of services</b>		<b>43,796</b>	<b>59,592</b>	<b>26,569</b>	<b>34,529</b>
Other income					
Reversal of allowance for loss from loan to associate	2	240	-	240	-
Others		9,050	9,786	8,705	6,236
<b>Profit before finance cost and income tax</b>		<b>53,086</b>	<b>69,378</b>	<b>35,514</b>	<b>40,765</b>
Finance cost		(7,035)	(6,778)	(7,031)	(6,400)
<b>Profit before income tax</b>		<b>46,051</b>	<b>62,600</b>	<b>28,483</b>	<b>34,365</b>
Income tax	9	(9,900)	(18,249)	(6,656)	(10,232)
<b>Profit for the period</b>		<b>36,151</b>	<b>44,351</b>	<b>21,827</b>	<b>24,133</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>36,151</b>	<b>44,351</b>	<b>21,827</b>	<b>24,133</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		35,432	41,427	21,827	24,133
Non-controlling interests of the subsidiary		719	2,924		
		<b>36,151</b>	<b>44,351</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		35,432	41,427	21,827	24,133
Non-controlling interests of the subsidiary		719	2,924		
		<b>36,151</b>	<b>44,351</b>		
<b>Earnings per share</b>	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.07	0.08	0.04	0.05

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

(Unaudited but reviewed)

**The Post Publishing Public Company Limited and its subsidiaries****Statements of comprehensive income****For the nine-month periods ended 30 September 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	1,675,393	1,458,773	1,419,273	1,186,503
Costs of sales and services		(1,205,031)	(960,220)	(1,050,443)	(817,699)
<b>Gross profit</b>		<b>470,362</b>	<b>498,553</b>	<b>368,830</b>	<b>368,804</b>
Selling expenses		(211,020)	(172,523)	(206,478)	(144,790)
Administrative expenses		(191,642)	(196,119)	(151,566)	(153,305)
<b>Profit from sales and rendering of services</b>		<b>67,700</b>	<b>129,911</b>	<b>10,786</b>	<b>70,709</b>
Other income					
Dividend income from subsidiary	5	-	-	26,000	26,000
Reversal of allowance for loss from loan to associate	2	240	-	240	-
Others		26,713	23,899	23,603	18,055
<b>Profit before finance cost and income tax</b>		<b>94,653</b>	<b>153,810</b>	<b>60,629</b>	<b>114,764</b>
Finance cost		(19,677)	(18,288)	(19,297)	(17,186)
<b>Profit before income tax</b>		<b>74,976</b>	<b>135,522</b>	<b>41,332</b>	<b>97,578</b>
Income tax	9	(16,490)	(40,776)	(3,518)	(22,175)
<b>Profit for the period</b>		<b>58,486</b>	<b>94,746</b>	<b>37,814</b>	<b>75,403</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>58,486</b>	<b>94,746</b>	<b>37,814</b>	<b>75,403</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		56,006	90,050	37,814	75,403
Non-controlling interests of the subsidiary		2,480	4,696		
		<b>58,486</b>	<b>94,746</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		56,006	90,050	37,814	75,403
Non-controlling interests of the subsidiary		2,480	4,696		
		<b>58,486</b>	<b>94,746</b>		
<b>Earnings per share</b>	15				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.11	0.18	0.08	0.15

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 nine-month periods ended 30 September 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				
<b>Balance as at 31 December 2010</b>	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	-	-	90,050	90,050	4,696	94,746
Dividened paid (Note 16)	-	-	(45,000)	(45,000)	-	(45,000)
<b>Balance as at 30 September 2011</b>	<u>500,000</u>	<u>50,500</u>	<u>280,674</u>	<u>831,174</u>	<u>4,696</u>	<u>835,870</u>
<b>Balance as at 31 December 2011</b>	500,000	50,500	241,210	791,710	3,476	795,186
Total comprehensive income for the period	-	-	56,006	56,006	2,480	58,486
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	-	(50,000)
<b>Balance as at 30 September 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>247,216</u>	<u>797,716</u>	<u>5,956</u>	<u>803,672</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 nine-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			<b>Total</b>
	<b>Ordinary shares - issued and fully paid</b>	<b>Retained earnings</b>		
		<b>Appropriated - statutory reserve</b>	<b>Unappropriated</b>	
<b>Balance as at 31 December 2010</b>	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	-	-	75,403	75,403
Dividened paid (Note 16)	-	-	(45,000)	(45,000)
<b>Balance as at 30 September 2011</b>	<u>500,000</u>	<u>50,500</u>	<u>214,925</u>	<u>765,425</u>
<b>Balance as at 31 December 2011</b>	500,000	50,500	169,529	720,029
Total comprehensive income for the period	-	-	37,814	37,814
Dividened paid (Note 16)	-	-	(50,000)	(50,000)
<b>Balance as at 30 September 2012</b>	<u>500,000</u>	<u>50,500</u>	<u>157,343</u>	<u>707,843</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 nine-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities</b>				
Profit before tax	74,976	135,522	41,332	97,578
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	1,348	1,573	1,013	1,112
Allowance for sales returns (reversal)	702	(1,651)	702	(1,651)
Allowance to reduce cost to net realisable value	5,748	9,095	5,748	7,492
Reversal of provision for loss on loan to associate	(240)	-	(240)	-
Depreciation and amortisation	108,960	108,815	105,135	97,451
Gain on disposal of equipment	(5,166)	(491)	(5,166)	(491)
Reversal of allowance for impairment of computer software	(785)	(835)	(785)	(835)
Provision for long-term employee benefits	4,988	5,120	4,615	4,936
Dividend received from subsidiary	-	-	(26,000)	(26,000)
Interest expenses	19,677	18,288	19,297	17,186
Income from operating activities				
before changes in operating assets and liabilities	210,208	275,436	145,651	196,778
Decrease (increase) in operating assets				
Trade and other receivables	(134,506)	(6,905)	(154,664)	(1,214)
Inventories	2,430	(6,041)	138	(943)
Other current assets	(6,231)	(7,498)	(7,444)	13,168
Other non-current assets	(319)	(3,038)	(305)	(945)
Increase (decrease) in operating liabilities				
Trade and other payables	(28,953)	32,199	(30,282)	30,132
Other current liabilities	36,749	(2,141)	35,815	(8,563)
Cash flows from (used in) operating activities	79,378	282,012	(11,091)	228,413
Cash paid for interest expenses	(19,554)	(19,703)	(18,494)	(18,838)
Cash paid for corporate income tax	(44,101)	(22,112)	(18,924)	(17,140)
<b>Net cash flows from (used in) operating activities</b>	<b>15,723</b>	<b>240,197</b>	<b>(48,509)</b>	<b>192,435</b>

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

(Unaudited but reviewed)

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

**Cash flow statements (continued)**

**For the nine-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Cash flows from investing activities</b>				
Dividend received from subsidiary	-	-	26,000	26,000
Cash received from repayment of loan to associate	240	-	240	-
Proceeds from sales of equipment	5,233	491	5,233	491
Cash paid for purchase of right to use equipment	-	(9,808)	-	-
Cash paid for purchase of equipment	(38,583)	(25,382)	(35,634)	(21,927)
Cash paid for purchase of computer software	(12,119)	(9,502)	(10,657)	(8,783)
<b>Net cash flows used in investing activities</b>	<b>(45,229)</b>	<b>(44,201)</b>	<b>(14,818)</b>	<b>(4,219)</b>
<b>Cash flows from financing activities</b>				
Short-term loans from financial institutions (repayments)	212,418	(512,000)	232,418	(512,000)
Cash receipt of long-term loans from bank	-	500,000	-	500,000
Repayment of long-term loans from banks	(97,500)	(97,500)	(97,500)	(97,500)
Repayment of liabilities under finance lease agreements	(1,591)	-	(1,591)	-
Increase in loans from subsidiary	-	-	10,000	8,000
Dividend paid	(50,000)	(45,000)	(50,000)	(45,000)
<b>Net cash flows from (used in) financing activities</b>	<b>63,327</b>	<b>(154,500)</b>	<b>93,327</b>	<b>(146,500)</b>
<b>Net increase in cash and cash equivalents</b>	<b>33,821</b>	<b>41,496</b>	<b>30,000</b>	<b>41,716</b>
Cash and cash equivalents at beginning of period	64,311	60,514	8,340	6,745
<b>Cash and cash equivalents at end of period</b>	<b>98,132</b>	<b>102,010</b>	<b>38,340</b>	<b>48,461</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	4,521	4,780	4,370	4,197
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 nine-month periods ended 30 September 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 nine-month periods				Transfer pricing policy
	ended 30 September				ended 30 September				
	Consolidated		Separate		Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	
	2012	2011	2012	2011	2012	2011	2012	2011	
<b>Transactions with subsidiaries</b>									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	8	9	-	-	25	25	Market price
Rental income	-	-	1	2	-	-	4	5	Market price
Advertising income	-	-	8	3	-	-	32	12	Market price
Television production service income	-	-	15	14	-	-	43	44	Contract price
Advertising expenses	-	-	8	4	-	-	32	13	Market price
Rental expenses of television air time	-	-	1	-	-	-	4	-	Market price
<b>Transactions with jointly controlled entity</b>									
(eliminated from the consolidated financial statements at the Company's proportionated interest)									
Purchase of goods	3	4	7	8	12	12	25	25	Market price

(Unaudited but reviewed)

The balances of the accounts as at 30 September 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 September	31 December	30 September	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	21,489	18,375
Jointly controlled entity	2	3	4	6
Associate	1	-	1	-
<b>Total trade and other receivables - related parties</b>	<b>3</b>	<b>3</b>	<b>21,494</b>	<b>18,381</b>
<b><u>Trade and other payables - related parties (Note 11)</u></b>				
Subsidiaries	-	-	11,280	12,726
Jointly controlled entity	4,110	3,103	8,388	6,333
Associate	-	5	-	5
<b>Total trade and other payables - related parties</b>	<b>4,110</b>	<b>3,108</b>	<b>19,668</b>	<b>19,064</b>

(Unaudited but reviewed)

Long-term loans to related parties

As at 30 September 2012 and 31 December 2011, the balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
Loan to related party	Related by	Balance as at 1 January 2011	Decrease during the period	Balance as at 30 September 2012
Flash News Co., Ltd.	Associate	600	(240)	360
Less: Allowance for loss		(600)	240	(360)
Total		-	-	-

(Unit: Thousand Baht)

		Separate financial statements		
Loans to related parties	Related by	Balance as at 1 January 2011	Decrease during the period	Balance as at 30 September 2012
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Flash News Co., Ltd.	Associate	600	(240)	360
Less: Allowance for loss		(600)	240	(360)
Total		6,120	-	6,120

During the current period, Flash New Company Limited made loan payments approximately Baht 0.2 million to the Company. The balance of allowance for loss from the loan was therefore reversed to statements of comprehensive income.

Short-term loans from related party

As at 30 September 2012 and 31 December 2011, the balance of loans between the Company and this related party and the movement are as follows:

(Unit: Thousand Baht)

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



(Unaudited but reviewed)

Management's remunerations

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Short-term employee benefits	19,546	20,412	12,447	12,758
Post-employment benefits	285	2,707	277	2,662
Total	<u>19,831</u>	<u>23,119</u>	<u>12,724</u>	<u>15,420</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Short-term employee benefits	58,552	60,525	37,620	37,286
Post-employment benefits	866	3,375	833	3,241
Total	<u>59,418</u>	<u>63,900</u>	<u>38,453</u>	<u>40,527</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 September 2012	31 December 2011	30 September 2012	31 December 2011
	(Audited)		(Audited)	
<u>Trade receivables - related party</u>				
Age on the basis of due dates				
Not yet due	-	-	5,118	4,667
Past due				
Up to 3 months	-	-	15,979	13,161
Total trade receivables - related party	-	-	21,097	17,828
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	279,144	222,899	209,942	156,886
Past due				
Up to 3 months	272,780	211,537	220,645	133,571
3 - 6 months	32,881	17,996	25,172	16,818
6 - 12 months	8,593	8,655	8,295	6,961
Over 12 months	12,048	12,800	8,318	9,899
Total	605,446	473,887	472,372	324,135
Less: Allowance for doubtful accounts	(10,803)	(14,450)	(7,331)	(9,632)
Allowance for sales returns	(5,122)	(4,420)	(5,122)	(4,420)
Total trade receivables - unrelated parties, net	589,521	455,017	459,919	310,083
Total trade receivables - net	589,521	455,017	481,016	327,911
<u>Other receivables</u>				
Amounts due from related parties	3	3	397	553
Other receivables	662	2,710	-	-
Total other receivables	665	2,713	397	553
Trade and other receivables - net	590,186	457,730	481,413	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 nine-month period ended 30 September 2012 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2012</b>	24,924	12,582
Add: Allowance increased during the period	5,748	5,748
<b>Balance as at 30 September 2012</b>	<u>30,672</u>	<u>18,330</u>

#### 5. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	30 September 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 September 2012	31 December 2011	30 September 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 nine-month period ended 30 September 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2012</b>	933,803	923,100
Acquisitions during period - at cost	44,253	41,336
Disposal during period - net book value at disposal date	(66)	(66)
Depreciation for period	(91,911)	(88,577)
<b>Net book value as at 30 September 2012</b>	<b>886,079</b>	<b>875,793</b>

**8. Computer software**

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2012</b>	106,190	104,132
Acquisitions during period - at cost	12,385	10,923
Disposal during period - net book value at disposal date	(1)	(1)
Amortisation for the period	(17,049)	(16,558)
Reversal of allowance for impairment	785	785
<b>Net book value as at 30 September 2012</b>	<b>102,310</b>	<b>99,281</b>

**9. Deferred tax assets/Income tax**

Income tax expense for the three-month and nine-month periods ended 30 September 2012 and 2011 consist of the following:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Current income tax:</b>				
Current income tax charge	3,049	5,944	-	-
Total current income tax	<u>3,049</u>	<u>5,944</u>	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	10,533	(1,534)	10,338	(1,010)
Utilisation (record) of tax loss carried forward during the period	(3,682)	13,839	(3,682)	11,242
Total deferred tax	<u>6,851</u>	<u>12,305</u>	<u>6,656</u>	<u>10,232</u>
<b>Income tax expense reported in the statement of comprehensive income</b>	<u><u>9,900</u></u>	<u><u>18,249</u></u>	<u><u>6,656</u></u>	<u><u>10,232</u></u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Current income tax:</b>				
Current income tax charge	12,179	15,429	-	-
Adjustment in respect of current income tax of previous year	635	-	-	-
Total current income tax	<u>12,814</u>	<u>15,429</u>	<u>-</u>	<u>-</u>
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	8,826	(1,810)	8,668	(873)
Utilisation (record) of tax loss carried forward during the period	(5,150)	27,157	(5,150)	23,048
Total deferred tax	<u>3,676</u>	<u>25,347</u>	<u>3,518</u>	<u>22,175</u>
<b>Income tax expense reported in the statement of comprehensive income</b>	<u><u>16,490</u></u>	<u><u>40,776</u></u>	<u><u>3,518</u></u>	<u><u>22,175</u></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 September 2012	31 December 2011 (Audited)	30 September 2012	31 December 2011 (Audited)
Bank overdrafts	MOR	-	2,582	-	2,582
Short-term loans from financial institutions	MMR	263,000	48,000	263,000	28,000
Total		<u>263,000</u>	<u>50,582</u>	<u>263,000</u>	<u>30,582</u>

**11. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011 (Audited)	30 September 2012	31 December 2011 (Audited)
Trade payables - related parties	4,110	3,103	19,379	17,207
Trade payables - unrelated parties	122,297	158,950	74,556	112,838
Amount due to related parties	-	5	289	1,857
Accrued expenses	105,916	78,848	94,976	71,048
Other payables	36,601	59,731	35,389	53,969
Total trade and other payables	<u>268,924</u>	<u>300,637</u>	<u>224,589</u>	<u>256,919</u>



**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 September 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 September 2012</u>	<u>31 December 2011</u>
Payable within:		
1 year	45	30
2 to 5 years	19	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 September 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 September 2012, there are outstanding bank guarantees of approximately Baht 19 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 6 November 2012.