

The Post Publishing Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2014

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 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements.

I have also reviewed the separate financial information of The Post Publishing Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Narong Puntawong

Certified Public Accountant (Thailand) No. 3315

EY Office Limited

Bangkok: 7 November 2014

The Post Publishing Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		79,941	76,922	26,687	15,064
Trade and other receivables	3	570,208	649,895	499,728	520,934
Inventories	4	100,876	94,897	94,373	94,405
Short-term loans to related parties	2	-	-	172,550	47,550
Corporate income tax deducted at source		54,059	36,421	42,718	23,179
Other current assets		60,392	50,969	26,878	20,324
Total current assets		865,476	909,104	862,934	721,456
Non-current assets					
Investments in subsidiaries	5	-	-	125,892	125,892
Investment in associate	6	-	-	-	-
Property, plant and equipment	7	979,695	940,609	899,997	929,273
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	8	156,950	117,013	114,232	112,174
Deferred tax assets	9	50,498	45,319	27,321	25,883
Other non-current assets		15,786	16,906	2,069	2,713
Total non-current assets		1,256,698	1,173,616	1,169,511	1,195,935
Total assets		2,122,174	2,082,720	2,032,445	1,917,391

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)

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	10	633,000	396,796	633,000	396,796
Trade and other payables	11	346,952	299,053	296,129	246,969
Short-term loans from non-controlling interests					
of the subsidiary	12	5,880	5,880	-	-
Current portion of long-term loan	13	100,000	100,000	100,000	100,000
Current portion of liabilities under					
finance lease agreements		4,402	4,372	4,402	4,372
Income tax payable		763	2,238	-	-
Unearned subscription fee		73,965	78,724	61,198	67,415
Other current liabilities		95,815	105,354	61,148	89,823
Total current liabilities		1,260,777	992,417	1,155,877	905,375
Non-current liabilities					
Long-term loan, net of current portion	13	75,000	150,000	75,000	150,000
Liabilities under finance lease agreements, net					
of current portion		5,005	8,574	5,005	8,574
Provision for long-term employee benefits		81,764	74,606	78,853	72,921
Total non-current liabilities		161,769	233,180	158,858	231,495
Total liabilities		1,422,546	1,225,597	1,314,735	1,136,870

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)

As at 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 September 2014 (Unaudited but reviewed)	31 December 2013 (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	151,993	309,180	167,210	230,021
Equity attributable to owners of the Company	702,493	859,680	717,710	780,521
Non-controlling interests of the subsidiary	(2,865)	(2,557)	-	-
Total shareholders' equity	699,628	857,123	717,710	780,521
Total liabilities and shareholders' equity	2,122,174	2,082,720	2,032,445	1,917,391
	-	-	-	-

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

Statement of comprehensive income

For the three-month period ended 30 September 2014

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Sales and service income	14	592,371	624,668	466,814	535,651
Costs of sales and services		(453,938)	(410,688)	(332,541)	(353,165)
Gross profit		138,433	213,980	134,273	182,486
Selling expenses		(78,640)	(87,789)	(50,819)	(72,387)
Administrative expenses		(79,254)	(71,612)	(56,903)	(52,541)
Profit (loss) from sales and rendering of services		(19,461)	54,579	26,551	57,558
Other income					
Others		8,147	4,223	10,780	3,663
Profit (loss) before finance cost and income tax expenses		(11,314)	58,802	37,331	61,221
Finance cost		(7,364)	(7,057)	(7,233)	(6,897)
Profit (loss) before income tax expenses		(18,678)	51,745	30,098	54,324
Income tax expenses	9	(6,491)	(13,757)	(6,064)	(11,276)
Profit (loss) for the period		(25,169)	37,988	24,034	43,048
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(25,169)	37,988	24,034	43,048
Profit attributable to:					
Equity holders of the Company		(25,046)	38,053	24,034	43,048
Non-controlling interests of the subsidiary		(123)	(65)		
		(25,169)	37,988		
Total comprehensive income attributable to:					
Equity holders of the Company		(25,046)	38,053	24,034	43,048
Non-controlling interests of the subsidiary		(123)	(65)		
		(25,169)	37,988		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders of the Company		(0.05)	0.08	0.05	0.09

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2014

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Sales and service income	14	1,603,344	1,801,173	1,317,316	1,543,978
Costs of sales and services		(1,246,620)	(1,232,033)	(997,040)	(1,050,210)
Gross profit		356,724	569,140	320,276	493,768
Selling expenses		(217,188)	(240,738)	(153,631)	(198,509)
Administrative expenses		(223,183)	(203,898)	(162,393)	(158,069)
Profit (loss) from sales and rendering of services		(83,647)	124,504	4,252	137,190
Other income					
Dividend income from jointly controlled entity		251	251	-	-
Others		18,259	17,842	24,011	16,333
Profit (loss) before finance cost and income tax expenses		(65,137)	142,597	28,263	153,523
Finance cost		(20,300)	(18,411)	(20,088)	(18,078)
Profit (loss) before income tax expenses		(85,437)	124,186	8,175	135,445
Income tax expenses	9	(2,058)	(35,686)	(986)	(30,155)
Profit (loss) for the period		(87,495)	88,500	7,189	105,290
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(87,495)	88,500	7,189	105,290
Profit attributable to:					
Equity holders of the Company		(87,187)	95,264	7,189	105,290
Non-controlling interests of the subsidiary		(308)	(6,764)		
		(87,495)	88,500		
Total comprehensive income attributable to:					
Equity holders of the Company		(87,187)	95,264	7,189	105,290
Non-controlling interests of the subsidiary		(308)	(6,764)		
		(87,495)	88,500		
Earnings per share	15				
Basic earnings per share (Baht)					
Profit (loss) attributable to equity holders of the Company		(0.17)	0.19	0.01	0.21

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2014

(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 2012	500,000	50,500	287,582	838,082	6,230	844,312
Total comprehensive income for the period	-	-	95,264	95,264	(6,764)	88,500
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	-	(50,000)
Balance as at 30 September 2013	<u>500,000</u>	<u>50,500</u>	<u>332,846</u>	<u>883,346</u>	<u>(534)</u>	<u>882,812</u>
Balance as at 31 December 2013	500,000	50,500	309,180	859,680	(2,557)	857,123
Total comprehensive income for the period	-	-	(87,187)	(87,187)	(308)	(87,495)
Dividened paid (Note 16)	-	-	(70,000)	(70,000)	-	(70,000)
Balance as at 30 September 2014	<u>500,000</u>	<u>50,500</u>	<u>151,993</u>	<u>702,493</u>	<u>(2,865)</u>	<u>699,628</u>

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2014

(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 2012	500,000	50,500	198,531	749,031	
Total comprehensive income for the period	-	-	105,290	105,290	
Dividened paid (Note 16)	-	-	(50,000)	(50,000)	
Balance as at 30 September 2013	<u>500,000</u>	<u>50,500</u>	<u>253,821</u>	<u>804,321</u>	
Balance as at 31 December 2013	500,000	50,500	230,021	780,521	
Total comprehensive income for the period	-	-	7,189	7,189	
Dividened paid (Note 16)	-	-	(70,000)	(70,000)	
Balance as at 30 September 2014	<u>500,000</u>	<u>50,500</u>	<u>167,210</u>	<u>717,710</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 statement****For the nine-month period ended 30 September 2014**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities				
Profit (loss) before tax	(85,437)	124,186	8,175	135,445
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	3,818	2,493	2,551	2,118
Allowance for sales returns (reversal)	(826)	1,619	(826)	1,619
Allowance to reduce cost to net realisable value (reversal)	(1,348)	2,472	(1,348)	2,472
Allowance for loss from investment in subsidiary	-	-	-	5,100
Depreciation and amortisation	89,833	84,543	79,050	80,618
Loss (gain) on disposal of equipment	(1,262)	968	(1,262)	527
Reversal of allowance for impairment of computer software	(156)	(209)	(156)	(209)
Provision for long-term employee benefits	7,158	3,907	5,932	4,377
Dividend income from jointly controlled entity	(251)	(251)	-	-
Interest expenses	20,300	18,411	20,088	18,078
Income from operating activities				
before changes in operating assets and liabilities	31,829	238,139	112,204	250,145
Decrease (increase) in operating assets				
Trade and other receivables	76,695	96,875	46,121	54,343
Inventories	(4,631)	(15,834)	1,380	(15,355)
Other current assets	(9,423)	(5,475)	(6,554)	525
Other non-current assets	1,120	(8,220)	644	(654)
Increase (decrease) in operating liabilities				
Trade and other payables	11,089	39,711	13,848	43,593
Other current liabilities	(14,298)	(16,791)	(34,892)	(15,303)
Cash flows from operating activities	92,381	328,405	132,751	317,294
Cash paid for interest expenses	(15,643)	(15,242)	(18,930)	(17,795)
Cash paid for corporate income tax	(26,350)	(43,848)	(21,963)	(28,646)
Net cash flows from operating activities	50,388	269,315	91,858	270,853

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 statement (continued)

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from investing activities				
Increase in short term loan to related party	-	-	(125,000)	(20,000)
Dividend received from jointly controlled entity	251	251	-	-
Proceeds from sales of equipment	3,260	56	23,568	56
Cash paid for purchase of equipment	(90,754)	(118,309)	(57,275)	(113,163)
Cash paid for purchase of computer software	(47,235)	(29,173)	(8,637)	(27,695)
Net cash flows used in investing activities	(134,478)	(147,175)	(167,344)	(160,802)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	236,204	71,455	236,204	71,455
Repayment of long-term loans from bank	(75,000)	(75,000)	(75,000)	(75,000)
Repayment of liabilities under finance lease agreements	(4,095)	(3,784)	(4,095)	(3,784)
Decrease in loan from related party	-	-	-	(10,000)
Dividend paid	(70,000)	(50,000)	(70,000)	(50,000)
Net cash flows from (used in) financing activities	87,109	(57,329)	87,109	(67,329)
Net increase in cash and cash equivalents	3,019	64,811	11,623	42,722
Cash and cash equivalents at beginning of period	76,922	61,774	15,064	16,786
Cash and cash equivalents at end of period	79,941	126,585	26,687	59,508
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment and computer software				
for which cash has not been paid	54,347	15,112	53,930	14,717
Sales of equipment to subsidiary for which				
cash has not been received	-	-	24,823	-
Purchase of investments in subsidiary pending payment	-	-	-	25,000

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 2014

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 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of The Post Publishing Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2013, with no structural changes related to subsidiaries occurring during the current period.

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

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 2013.

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		
	2014	2013	2014	2013	2014	2013	2014	2013	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	10	10	-	-	31	26	Market price
Rental income	-	-	6	2	-	-	11	5	Market price
Advertising income	-	-	-	-	-	-	-	7	Market price
Television production service income	-	-	-	1	-	-	-	21	Contract price

(Unaudited but reviewed)

(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		
	2014	2013	2014	2013	2014	2013	2014	2013	
Interest Income	-	-	1	-	-	-	1	-	3.17 - 3.25% per annum
Printing Service Income	-	-	1	-	-	-	2	-	Market price
Airtime Rental Income	-	-	-	-	-	-	1	-	Market price
Advertising expenses	-	-	-	-	-	-	-	9	Market price
Rental expenses of television air time	-	-	6	-	-	-	8	1	Market price
Transactions with jointly controlled entity									
(eliminated from the consolidated financial statements at the Company's proportionated interest)									
Purchase of goods	2	4	4	8	7	10	14	20	Market price
Management income	1	2	-	-	2	2	-	-	Contract price

The balances of the accounts as at as at 30 September 2014 and 31 December 2013 between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	(Audited)		(Audited)	
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	77,230	4,631
Jointly controlled entity	757	531	874	4
Total trade and other receivables - related parties	757	531	78,104	4,635
<u>Trade and other payables - related parties (Note 11)</u>				
Subsidiaries	-	-	19,414	13,590
Jointly controlled entity	3,322	3,491	6,620	6,776
Associate	30	20	30	20
Total trade and other payables - related parties	3,352	3,511	26,064	20,386

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 September 2014 and 31 December 2013, the balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

Loans to	Related by	Separate financial statements		
		Balance as at 1 January 2014	Increase during the year	Balance as at 30 September 2014
Post International Media Co., Ltd.	Subsidiary	45,000	-	45,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	-	125,000	125,000
		51,120	125,000	176,120
Less: Allowance for doubtful accounts		(3,570)	-	(3,570)
Total		47,550	125,000	172,550

Management's remunerations

During the three-month and nine-month periods ended 30 September 2014 and 2013, the Company and its subsidiaries had employee benefits payable to their directors and management recognised as expenses as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	24	23	14	14
Post-employment benefits	-	-	-	-
Total	24	23	14	14

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	69	66	40	41
Post-employment benefits	1	1	1	1
Total	70	67	41	42

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Age on the basis of due dates				
Not yet due	76	-	568	-
Past due				
Up to 3 months	-	-	281	193
3 - 6 months	-	-	222	-
Total trade receivables - related parties	76	-	1,071	193
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	296,974	290,124	181,841	222,023
Past due				
Up to 3 months	241,794	320,205	207,161	260,502
3 - 6 months	32,938	28,272	27,911	25,619
6 - 12 months	11,315	21,770	9,559	13,149
Over 12 months	8,987	9,970	8,129	7,887
Total	592,008	670,341	434,601	529,180
Less : Allowance for doubtful accounts	(16,410)	(14,104)	(6,830)	(5,908)
Allowance for sales returns	(6,147)	(6,973)	(6,147)	(6,973)
Total trade receivables - unrelated parties, net	569,451	649,264	421,624	516,299
Total trade receivables - net	569,527	649,264	422,695	516,492
<u>Other receivables</u>				
Amounts due from related parties	681	531	77,033	4,442
Other receivables	-	100	-	-
Total other receivables	681	631	77,033	4,442
Trade and other receivables - net	570,208	649,895	499,728	520,934

(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 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	44,534	27,334
Less: Reversal of reduce cost to net realisable value of inventory account	(1,348)	(1,348)
Balance as at 30 September 2014	<u>43,186</u>	<u>25,986</u>

5. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	30 September 2014	31 December 2013
		(Audited)
Post-IM Plus Co., Ltd. (Another 51% owned by Post International Media Co., Ltd.)	2	2
Post International Media Co., Ltd.	100,890	100,890
Post News Co., Ltd.	5,100	5,100
Post New Media Co., Ltd.	25,000	25,000
Total	130,992	130,992
Less: Allowance for loss from investment	(5,100)	(5,100)
Investments in subsidiaries - net	<u>125,892</u>	<u>125,892</u>

6. Investment in associate

(Unit: Thousand Baht)

Company's name	Carrying amount based on			
	Cost - net		equity method - net	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	940,609	929,273
Acquisitions during period - at cost	123,464	91,986
Disposals during period - net book value at disposal date	(1,998)	(48,947)
Depreciation for the period	(82,380)	(72,315)
Net book value as at 30 September 2014	<u>979,695</u>	<u>899,997</u>

8. Computer software

Movements of the computer software account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	117,013	112,174
Acquisitions during period - at cost	47,235	8,637
Amortisation for the period	(7,454)	(6,735)
Reversal of allowance for impairment	156	156
Net book value as at 30 September 2014	<u>156,950</u>	<u>114,232</u>

9. Deferred tax assets/Income tax

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

(Unaudited but reviewed)

Income tax expenses for the three-month and nine-month periods ended 30 September 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Current income tax charge	5,179	12,129	3,144	10,433
Adjustment in respect of current income tax of previous year	65	514	62	355
Total current income tax	<u>5,244</u>	<u>12,643</u>	<u>3,206</u>	<u>10,788</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(614)	1,114	(347)	488
Utilisation (record) of tax loss carried forward during the period	1,861	-	3,205	-
Total deferred tax	<u>1,247</u>	<u>1,114</u>	<u>2,858</u>	<u>488</u>
Income tax expenses reported in the statement of comprehensive income	<u>6,491</u>	<u>13,757</u>	<u>6,064</u>	<u>11,276</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Current income tax charge	7,909	34,972	3,144	29,969
Adjustment in respect of current income tax of previous year	(672)	2,063	(720)	1,574
Total current income tax	<u>7,237</u>	<u>37,035</u>	<u>2,424</u>	<u>31,543</u>
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,311)	(1,349)	(1,438)	(1,388)
Utilisation (record) of tax loss carried forward during the period	(2,868)	-	-	-
Total deferred tax	<u>(5,179)</u>	<u>(1,349)</u>	<u>(1,438)</u>	<u>(1,388)</u>
Income tax expenses reported in the statement of comprehensive income	<u>2,058</u>	<u>35,686</u>	<u>986</u>	<u>30,155</u>

(Unaudited but reviewed)

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 2014	31 December 2013	30 September 2014	31 December 2013
			(Audited)		(Audited)
Bank overdrafts	MOR	-	16,796	-	16,796
Short-term loans from financial institutions	MMR	633,000	380,000	633,000	380,000
Total		633,000	396,796	633,000	396,796

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Audited)		(Audited)
Trade payables - related parties	3,270	3,321	26,029	20,361
Trade payables - unrelated parties	129,230	150,505	75,652	91,258
Amount due to related parties	82	190	35	25
Accrued expenses	117,905	87,305	100,328	80,038
Other payables	96,465	57,732	94,085	55,287
Total trade and other payables	346,952	299,053	296,129	246,969

12. Short-term loans from non-controlling interests of the subsidiary

As at 30 September 2014, a subsidiary had a short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand.

13. Long-term loan

Movements in the long-term loan account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2014	250,000
Less: Repayment	(75,000)
Balance as at 30 September 2014	175,000
Less: Current portion	(100,000)
Long-term loan - net of current portion	<u>75,000</u>

The long-term loan agreement contains certain covenant pertaining to the maintenance of financial ratio.

14. Sales and services income

Sales and services income for the three-month and nine-month periods ended 30 September 2014 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 13 million and Baht 29 million, respectively (Separate financial statements: Baht 8 million and Baht 18 million, respectively) (30 September 2013: Baht 17 million and Baht 32 million, respectively (Separate financial statements: Baht 15 million and Baht 39 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 Payment

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht per share)
Final dividend on 2012 income	Annual General Meeting of the shareholders on 26 April 2013	<u>50,000</u>	0.10
Final dividend on 2013 income	Annual General Meeting of the shareholders on 25 April 2014	<u>70,000</u>	0.14

17. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

The following table present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month ended 30 September 2014 and 2013, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 September	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	Revenues											
External customers	542	556	14	32	36	36	592	624	-	-	592	624
Inter-segment	12	14	6	-	16	18	34	32	(34)	(32)	-	-
Total revenues	554	570	20	32	52	54	626	656	(34)	(32)	592	624
Results												
Segment profit (loss)	101	136	(42)	(10)	(1)	-	58	126	-	-	58	126
Unallocated income and expenses:												
Other income											9	4
Administrative expenses											(79)	(72)
Finance cost											(7)	(7)
Profit (loss) before income tax expenses											(19)	51
Income tax expenses											(6)	(14)
Profit (loss) for the period											(25)	37

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues												
External customers	1,454	1,589	39	105	110	107	1,603	1,801	-	-	1,603	1,801
Inter-segment	38	46	9	27	46	55	93	128	(93)	(128)	-	-
Total revenues	<u>1,492</u>	<u>1,635</u>	<u>48</u>	<u>132</u>	<u>156</u>	<u>162</u>	<u>1,696</u>	<u>1,929</u>	<u>(93)</u>	<u>(128)</u>	<u>1,603</u>	<u>1,801</u>
Results												
Segment profit (loss)	234	371	(95)	(34)	-	(9)	139	328	-	-	139	328
Unallocated income and expenses:												
Other income											19	18
Administrative expenses											(223)	(204)
Finance cost											(20)	(18)
Profit (loss) before income tax expenses											(85)	124
Income tax expenses											(2)	(36)
Profit (loss) for the period											<u>(87)</u>	<u>88</u>

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

As at 30 September 2014 and 31 December 2013, the Company and its subsidiaries had commitments relating to the acquisition of equipment and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	<u>30 September 2014</u>	<u>31 December 2013</u>
Payable:		
In up to 1 year	48	40
In over 1 and up to 5 years	166	-

18.2 Purchase of paper 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.

18.4 Guarantees

As at 30 September 2014, there are outstanding bank guarantees of approximately Baht 13 million (31 December 2013: Baht 16 million) issued in the normal course of business of the Company and its subsidiary.

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.

19. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 7 November 2014.