



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 2016





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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 2016, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, 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*.

Saifon Inkaew

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

EY Office Limited

Bangkok: 4 November 2016

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		116,446	79,303	70,727	14,860
Trade and other receivables	4	501,260	756,564	357,279	561,914
Inventories	5	61,473	82,913	58,560	77,125
Short-term loans to related parties	3	-	-	144,257	179,257
Corporate income tax deducted at source		67,519	66,467	45,035	53,424
Other current assets		59,217	69,724	25,674	32,220
Total current assets		805,915	1,054,971	701,532	918,800
Non-current assets					
Restricted bank deposits		10,233	10,233	-	-
Investments in subsidiaries	6	-	-	279,582	279,582
Investment in joint ventures	7	25,545	32,919	-	-
Investments in associate	8	-	-	-	-
Other long-term investment	9	-	-	-	-
Property, plant and equipment	10	1,488,936	1,589,667	1,424,652	1,504,895
Goodwill		156,881	156,881	-	-
Intangible assets	11	163,934	195,614	82,866	98,781
Deferred tax assets		87,567	64,993	75,738	53,321
Other non-current assets		6,554	7,680	1,150	1,098
Total non-current assets		1,939,650	2,057,987	1,863,988	1,937,677
Total assets		2,745,565	3,112,958	2,565,520	2,856,477

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

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2016

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2016</u>	<u>31 December 2015</u>	<u>30 September 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	13	790,000	871,817	790,000	867,000
Trade and other payables	14	266,241	311,447	195,812	262,315
Short-term loans from non-controlling interests					
of the subsidiary	15	5,880	5,880	-	-
Current portion of long-term loans	16	144,249	191,666	144,249	191,666
Current portion of liabilities under					
hire purchase agreements		-	75	-	-
Current portion of liabilities under					
finance lease agreements		703	3,425	703	3,425
Income tax payable		-	2,020	-	-
Unearned subscription fee		59,359	72,237	49,982	58,814
Other current liabilities		76,566	93,945	57,642	67,464
Total current liabilities		1,342,998	1,552,512	1,238,388	1,450,684
Non-current liabilities					
Long-term loans, net of current portion	16	323,384	302,667	323,384	302,667
Deferred tax liabilities		155,529	157,846	144,345	144,345
Provision for long-term employee benefits		85,657	90,096	80,063	82,842
Total non-current liabilities		564,570	550,609	547,792	529,854
Total liabilities		1,907,568	2,103,121	1,786,180	1,980,538

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

Signature

Signature

The Post Publishing Public Company Limited and its subsidiaries


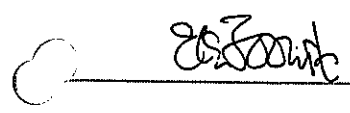
Statement of financial position (continued)

As at 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2016 (Unaudited but reviewed)	31 December 2015 (Audited/ restated)	30 September 2016 (Unaudited but reviewed)	31 December 2015 (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	(347,220)	(196,523)	(348,539)	(251,940)
Other components of shareholders' equity	577,379	577,379	577,379	577,379
Equity attributable to owners of the Company	780,659	931,356	779,340	875,939
Non-controlling interests of the subsidiaries	57,338	78,481	-	-
Total shareholders' equity	837,997	1,009,837	779,340	875,939
Total liabilities and shareholders' equity	2,745,565	3,112,958	2,565,520	2,856,477

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 period ended 30 September 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Sales and services income	17	440,363	518,759	328,410	394,253
Costs of sales and services		<u>(350,815)</u>	<u>(425,310)</u>	<u>(257,253)</u>	<u>(324,940)</u>
Gross profit		89,548	93,449	71,157	69,313
Selling expenses		<u>(50,868)</u>	<u>(89,491)</u>	<u>(38,106)</u>	<u>(66,803)</u>
Administrative expenses		<u>(60,142)</u>	<u>(77,211)</u>	<u>(46,928)</u>	<u>(58,129)</u>
Loss from sales and rendering of services		<u>(21,462)</u>	<u>(73,253)</u>	<u>(13,877)</u>	<u>(55,619)</u>
Share of profit from investments in joint venture		3,410	2,776	-	-
Dividend income from subsidiary	6	-	-	7,650	-
Other income		<u>23,268</u>	<u>5,659</u>	<u>19,781</u>	<u>13,882</u>
Profit (loss) before finance cost and income tax expenses		5,216	(64,818)	13,554	(41,737)
Finance cost		<u>(15,005)</u>	<u>(10,814)</u>	<u>(14,895)</u>	<u>(10,705)</u>
Loss before income tax expenses		<u>(9,789)</u>	<u>(75,632)</u>	<u>(1,341)</u>	<u>(52,442)</u>
Income tax income (expenses)	12	<u>2,076</u>	<u>10,657</u>	<u>1,800</u>	<u>10,328</u>
Profit (loss) for the period		<u>(7,713)</u>	<u>(64,975)</u>	<u>459</u>	<u>(42,114)</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(7,713)</u>	<u>(64,975)</u>	<u>459</u>	<u>(42,114)</u>
Profit (loss) attributable to:					
Equity holders of the Company		(6,988)	(64,862)	<u>459</u>	<u>(42,114)</u>
Non-controlling interests of the subsidiaries		<u>(725)</u>	<u>(113)</u>		
		<u>(7,713)</u>	<u>(64,975)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(6,988)	(64,862)	<u>459</u>	<u>(42,114)</u>
Non-controlling interests of the subsidiaries		<u>(725)</u>	<u>(113)</u>		
		<u>(7,713)</u>	<u>(64,975)</u>		
Loss per share					
Basic loss per share	18				
Loss attributable to equity holders of the Company		<u>(0.01)</u>	<u>(0.13)</u>	<u>0.00</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

For the nine-month period ended 30 September 2016

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

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Sales and services income	17	1,355,519	1,581,483	995,347	1,266,321
Costs of sales and services		<u>(1,145,560)</u>	<u>(1,267,024)</u>	<u>(825,745)</u>	<u>(991,597)</u>
Gross profit		209,959	314,459	169,602	274,724
Selling expenses		(184,735)	(257,386)	(127,605)	(191,957)
Administrative expenses		(207,856)	(252,428)	(164,989)	(185,267)
Allowance for diminution in value of loans to subsidiaries		-	-	(22,000)	(65,900)
Loss on impairment of equipment		-	(30,729)	-	-
Loss from sales and rendering of services		<u>(182,632)</u>	<u>(226,084)</u>	<u>(144,992)</u>	<u>(168,400)</u>
Share of profit from investments in joint venture	7	7,378	9,394	-	-
Dividend income from subsidiary	6	-	-	17,850	-
Other income		<u>39,540</u>	<u>22,381</u>	<u>50,198</u>	<u>43,900</u>
Loss before finance cost and income tax expenses		(135,714)	(194,309)	(76,944)	(124,500)
Finance cost		<u>(42,430)</u>	<u>(29,701)</u>	<u>(42,073)</u>	<u>(29,384)</u>
Loss before income tax expenses		(178,144)	(224,010)	(119,017)	(153,884)
Income tax income (expenses)	12	<u>23,454</u>	<u>18,393</u>	<u>22,418</u>	<u>17,287</u>
Loss for the period		<u>(154,690)</u>	<u>(205,617)</u>	<u>(96,599)</u>	<u>(136,597)</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(154,690)</u>	<u>(205,617)</u>	<u>(96,599)</u>	<u>(136,597)</u>
Profit (loss) attributable to:					
Equity holders of the Company		(150,697)	(205,274)	<u>(96,599)</u>	<u>(136,597)</u>
Non-controlling interests of the subsidiaries		<u>(3,993)</u>	<u>(343)</u>		
		<u>(154,690)</u>	<u>(205,617)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(150,697)	(205,274)	<u>(96,599)</u>	<u>(136,597)</u>
Non-controlling interests of the subsidiaries		<u>(3,993)</u>	<u>(343)</u>		
		<u>(154,690)</u>	<u>(205,617)</u>		
Loss per share					
18					
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.30)</u>	<u>(0.41)</u>	<u>(0.19)</u>	<u>(0.27)</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 nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to the owners of the Company									
	Other components of equity									
	Ordinary shares - issued and fully paid	Retained earnings - Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of land	Other comprehensive income	Total other components of shareholders' equity	Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 31 December 2014	500,000	50,500	56,825	-	-	-	607,325	(3,072)	604,253	
Total comprehensive income for the period	-	-	(205,274)	-	-	-	(205,274)	(343)	(205,617)	
Increase in equity attributable to non-controlling interests of the subsidiary from the investments in subsidiary	-	-	-	-	-	-	-	45,432	45,432	
Balance as at 30 September 2015	500,000	50,500	(148,449)	-	-	-	402,051	42,017	444,068	
Balance as at 31 December 2015 - as previously reported	500,000	50,500	(194,936)	577,379	577,379	577,379	932,943	52,019	984,962	
Cumulative effect of the adjustments (Note 2)	-	-	(1,587)	-	-	-	(1,587)	26,462	24,875	
Balance as at 31 December 2015 - as restated	500,000	50,500	(196,523)	577,379	577,379	577,379	931,356	78,481	1,009,837	
Total comprehensive income for the period	-	-	(150,697)	-	-	-	(150,697)	(3,993)	(154,690)	
Dividend paid	-	-	-	-	-	-	-	(17,150)	(17,150)	
Balance as at 30 September 2016	500,000	50,500	(347,220)	577,379	577,379	577,379	780,659	57,338	837,997	

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

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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

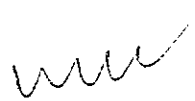
Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Separate financial statements					
	Ordinary shares - issued and fully paid	Retained earnings		Other comprehensive income		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of land	Other components of equity Total other components of shareholders' equity	
Balance as at 31 December 2014	500,000	50,500	1,703	-	-	552,203
Total comprehensive income for the period	-	-	(136,597)	-	-	(136,597)
Balance as at 30 September 2015	500,000	50,500	(134,894)	-	-	415,606
Balance as at 31 December 2015	500,000	50,500	(251,940)	577,379	577,379	875,939
Total comprehensive income for the period	-	-	(96,599)	-	-	(96,599)
Balance as at 30 September 2016	500,000	50,500	(348,539)	577,379	577,379	779,340

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



(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

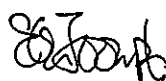
Cash flow statements

For the nine-month period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Loss before tax	(178,144)	(224,010)	(119,017)	(153,884)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	13,081	8,575	9,961	2,365
Reversal of allowance for sales returns	(3,385)	(195)	(3,385)	(195)
Allowance to reduce cost to net realisable value (reversal)	(4,345)	895	(4,345)	895
Allowance for diminution in value of loans to subsidiaries	-	-	22,000	65,900
Dividend income from subsidiary	-	-	(17,850)	-
Depreciation and amortisation	136,535	121,702	98,773	100,227
Gain on disposal of equipment	(1,811)	(682)	(1,811)	(682)
Loss on impairment of equipment	-	30,729	-	-
Share of profit from investments in joint venture	(7,378)	(9,394)	-	-
Provision for long-term employee benefits	823	5,820	2,483	4,959
Interest expenses	42,430	29,701	42,073	29,384
Profit (loss) from operating activities before changes in operating assets and liabilities	(2,194)	(36,859)	28,882	48,969
Decrease (increase) in operating assets				
Trade and other receivables	245,608	(115,590)	198,059	(50,199)
Inventories	25,785	(9,346)	22,910	1,509
Other current assets	13,085	(20,287)	6,546	(2,438)
Other non-current assets	1,126	3,760	(52)	763
Increase (decrease) in operating liabilities				
Trade and other payables	(43,964)	(60,089)	(65,735)	(80,210)
Other current liabilities	(30,255)	(24,825)	(18,654)	(22,947)
Cash paid for long-term employee benefits	(5,262)	-	(5,262)	-
Cash flows from (used in) operating activities	203,929	(263,236)	166,694	(104,553)
Cash paid for interest expenses	(41,462)	(32,472)	(41,118)	(27,309)
Cash paid for corporate income tax	(36,109)	(24,489)	(20,632)	(18,408)
Cash received from refund of withholding tax deducted at source	29,022	-	29,022	-
Net cash flows from (used in) operating activities	155,380	(320,197)	133,966	(150,270)

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 period ended 30 September 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	13,000	(163,000)
Dividend received from subsidiary	-	-	17,850	-
Dividend received from joint venture	12,750	10,712	-	-
Cash receipt from investments in joint venture	2,000	-	-	-
Net cash paid for investments in subsidiary	-	(147,195)	-	(121,000)
Cash paid for purchase of additional shares of subsidiary	-	-	-	(40,290)
Proceeds from sales of equipment	2,077	1,336	2,077	1,336
Cash paid for purchase of equipment	(6,292)	(39,849)	(4,407)	(19,234)
Cash paid for purchase of computer software	(208)	(6,894)	(107)	(5,462)
Net cash flows from (used in) investing activities	10,327	(181,890)	28,413	(347,650)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(81,817)	367,000	(77,000)	367,000
Cash receipt from long-term loans	23,300	161,000	23,300	161,000
Repayment of long-term loans	(50,000)	(75,000)	(50,000)	(75,000)
Repayment of liabilities under hire purchase agreements	(81)	-	-	-
Repayment of liabilities under finance lease agreements	(2,816)	(3,647)	(2,812)	(3,647)
Share capital receipt from non-controlling interests				
of the subsidiary	-	38,710	-	-
Dividend paid	(17,150)	-	-	-
Net cash flows from (used in) financing activities	(128,564)	488,063	(106,512)	449,353
Net increase (decrease) in cash and cash equivalents	37,143	(14,024)	55,867	(48,567)
Cash and cash equivalents at beginning of period	79,303	89,049	14,860	60,525
Cash and cash equivalents at end of period	116,446	75,025	70,727	11,958
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment for which cash has not been paid	52	7,244	52	7,223
Contingent consideration from the investments in subsidiary	-	17,400	-	17,400

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 2016

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 2015) *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.

As at 30 September 2016, the Company has its current liabilities in excess of current assets. This condition has thus raised doubt about the Company's ability to continue as a going concern. However, the Company's management believed that financial institutions will continuously provide loan facilities to the Company since the Company has always paid interests and principals according to repayment schedules and has never defaulted on debts repayment. Therefore, the financial statements have been prepared under the going concern basis.

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 2015, with no structural changes related to subsidiaries occurring during the current period.

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

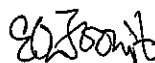
1.5 Significant accounting policies

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 2015.

2. Cumulative effects of adjustment for business combination transactions during the measurement period

In the third quarter of 2016, the Company has completed the assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Mushroom Television Company Limited. The assessment process has been completed within the period of twelve months from the acquisition date as allowed by Financial Reporting Standard 3 (revised 2015), *Business Combinations*. The Company has restated the consolidated financial statements, as presented herein for comparative purposes, to reflect the provisional fair value.

The amounts of adjustment affecting the statements of financial position as at 31 December 2015 are summarised below.



(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2015

	Consolidated financial statements	Separate financial statements
Statements of financial position:		
Decrease in unallocated cost from business acquisition	(132)	-
Increase in goodwill	103	-
Increase in intangible assets	67	-
<i>Increase in total non-current assets</i>	38	-
Increase in deferred tax liabilities	13	-
<i>Increase in total non-current liabilities</i>	13	-
Decrease in retained earnings – unappropriated	(1)	-
Increase in non-controlling interests of the subsidiary	26	-
<i>Increase in total shareholders' equity</i>	25	-

The adjustment does not have any impact on the statements of financial position as at 1 January 2015. Therefore, it is not necessary to disclose the amount of the correction at the beginning of the earliest prior period presented.

Signature

(Unaudited but reviewed)

3. Related party transactions

During the period, 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 period				For the nine-month period				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	
	2016	2015	2016	2015	2016	2015	2016	2015	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	5	14	-	-	18	35	Market price
Advertising income	-	-	-	-	-	-	1	-	Market price
Rental income	-	-	2	6	-	-	10	23	Market price
Interest income	-	-	5	7	-	-	16	13	5 percent per annum
Rental of television air time	-	-	-	3	-	-	-	7	Market price
Service expenses of television production	-	-	3	-	-	-	10	-	Contract price
Transactions with joint venture									
Purchase of goods	2	6	-	6	6	10	4	10	Market price
Management income	2	1	-	-	6	4	-	-	Contract price

The balances of the accounts as at 30 September 2016 and 31 December 2015 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)	(Audited)	
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	19,264	9,538
Joint venture	768	837	77	74
Less: Allowance for doubtful accounts	-	-	(533)	(533)
Total trade and other receivables - related parties	768	837	18,808	9,079

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Trade and other payables - related parties (Note 14)</u>				
Subsidiaries	-	-	11,704	21,842
Joint venture	3,837	4,219	2,975	4,056
Subsidiary's directors	-	26,200	-	26,200
Total trade and other payables - related parties	3,837	30,419	14,679	52,098

Short-term loans to related parties

As at 30 September 2016 and 31 December 2015, 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	Increase (decrease)	Balance as at
		1 January 2016	during the the period	30 September 2016
Post International Media Co., Ltd.	Subsidiary	92,000	(44,000)	48,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	337,000	31,000	368,000
		435,120	(13,000)	422,120
Less: Allowance for doubtful accounts		(255,863)	(22,000)	(277,863)
Total		179,257	(35,000)	144,257

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Management's remunerations

During the three-month and nine-month periods ended 30 September 2016 and 2015, 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 period ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	13	21	7	13
Post-employment benefits	1	-	1	-
Total	14	21	8	13

(Unit: Million Baht)

	For the nine-month period ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	47	65	29	40
Post-employment benefits	1	1	1	1
Total	48	66	30	41

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	60	90	107
Past due				
Up to 3 months	42	-	123	111
Total trade receivables - related parties	42	60	213	218



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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	202,929	239,385	143,714	150,645
Past due				
Up to 3 months	169,766	379,904	136,937	284,177
3 - 6 months	36,005	76,484	23,239	62,671
6 - 12 months	40,015	50,977	18,399	47,028
Over 12 months	36,976	29,577	24,992	18,684
Total	485,691	776,327	347,281	563,205
Less : Allowance for doubtful debts	(28,942)	(25,457)	(16,967)	(11,365)
Allowance for sales returns	(7,624)	(11,009)	(7,624)	(11,009)
Total trade receivables - unrelated parties, net	449,125	739,861	322,690	540,831
Total trade receivables - net	449,167	739,921	322,903	541,049
<u>Other receivables</u>				
Unbilled Revenue	50,803	15,866	15,781	12,004
Amounts due from related parties	726	777	19,128	9,394
Amounts due from unrelated parties	564	-	-	-
Less : Allowance for doubtful debts	-	-	(533)	(533)
Total other receivables - net	52,093	16,643	34,376	20,865
Trade and other receivables - net	501,260	756,564	357,279	561,914

5. 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 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2016	41,021		28,575	
Less: Reversal of reduce cost to net realisable value of inventory account	(4,345)		(4,345)	
Balance as at 30 September 2016	36,676		24,230	

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6. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	30 September 2016	31 December 2015
		(Audited)
Post-IM Plus Company Limited	2	2
Post International Media Company Limited	100,890	100,890
Post News Company Limited	5,100	5,100
Mushroom Television Company Limited	178,690	178,690
Post New Media Company Limited	25,000	25,000
Total	309,682	309,682
Less: Allowance for loss from investment	(30,100)	(30,100)
Investments in subsidiaries - net	279,582	279,582

The dividend income from subsidiary presented in the statements of comprehensive income is dividend income from Mushroom Television Company Limited.

On 16 September 2015 ("acquisition date"); the Company purchased 5,100 ordinary shares of Mushroom Television Company Limited, representing 51% of the total issued and paid-up capital from the former's shareholders. The Company has assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date and the assessment process has been completed in the third quarter of 2016 within the period of twelve months from the acquisition date as allowed by Financial Reporting Standard 3 (revised 2015), *Business Combinations*. During this measurement period, the Company obtained further information on the fair value of part of the assets and liabilities. Therefore, the Company has restated the consolidated financial statements, as presented herein for comparative purposes, to reflect the provisional amount recognised at the acquisition date.




(Unaudited but reviewed)

The values of the acquired assets and liabilities of Mushroom Television Company Limited as at the acquisition date are summarised below.

	(Unit: Thousand Baht)
Trade and other receivables	27,811
Other current assets	7,924
Plant and equipment	5,377
Intangible assets	71,632
Restricted bank deposits	10,044
Deferred tax assets	368
Other non-current assets	2,500
Bank overdrafts	(26,196)
Trade and other payables	(10,407)
Other current liabilities	(3,740)
Deferred tax liabilities	(14,279)
Provision for long-term employee benefits	(1,841)
Net assets of the subsidiary	<u>69,193</u>
Net assets of the subsidiary in the company's proportion (51%)	35,288
Add: Goodwill from business combination	<u>103,112</u>
Business acquisition cost	<u>138,400</u>

Goodwill from business combination consists of the potential to expand customer bases and the business opportunity ready to operate immediately from the acquisition date, as well as the expected business efficiency from exchanging expertise between staff of the acquirer and the acquiree.

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(Unaudited but reviewed)

7. Investment in joint ventures

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Post-ACP Co., Ltd.	11,500	11,500	25,196	30,668
Joint venture Kantana and Mushroom	500	2,500	349	2,351
	12,000	14,000	25,545	32,919

During the period, Mushroom Television Company Limited received repayment from investments in Joint venture Kantana and Mushroom of Baht 2 million.

The Company recognised its share of comprehensive income and dividend income from investments in the joint ventures in the consolidated financial statements for the nine-month period ended 30 September 2016 and 2015 as follows:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements					
	Share of profit/loss from investments in joint venture during the period		Share of other comprehensive income from investments in joint venture during the period		Dividend received during the period	
	2016	2015	2016	2015	2016	2015
Post-ACP Co., Ltd	7,378	9,394	-	-	12,750	10,712
Joint venture Kantana and Mushroom	-	-	-	-	-	-
	7,378	9,394	-	-	12,750	10,712

8. Investment in associate

(Unit: Thousand Baht)

Company's name	Carrying amount based on equity method - net			
	Cost - net		equity method - net	
	30 September	31 December	30 September	31 December
	2016	2015	2016	2015
		(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	-	-	-	-

(Unaudited but reviewed)

9. Long-term investment

(Unit: Thousand Baht)

	Paid up Capital	Equity interest Percent	Cost	
			30 September 2016	31 December 2015
Singapore Press Holdings Limited	27,393,300	-	16	16
Less: Allowance for loss from investments			(16)	(16)
			-	-

(Audited)

10. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	1,589,667	1,504,895
Acquisitions during period - at cost	4,181	2,774
Disposals during period - net book value at disposal date	(266)	(266)
Depreciation for the period	(104,646)	(82,751)
Net book value as at 30 September 2016	1,488,936	1,424,652

11. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	195,614	98,781
Acquisitions during period - at cost	208	107
Amortisation for the period	(31,888)	(16,022)
Net book value as at 30 September 2016	163,934	82,866



12. Income tax

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	554	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	<u>(2,630)</u>	<u>(10,657)</u>	<u>(1,800)</u>	<u>(10,328)</u>
Income tax expenses (income) reported in the statements of comprehensive income	<u>(2,076)</u>	<u>(10,657)</u>	<u>(1,800)</u>	<u>(10,328)</u>

	(Unit: Thousand Baht)			
	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Interim corporate income tax charge	1,437	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	<u>(24,891)</u>	<u>(18,393)</u>	<u>(22,418)</u>	<u>(17,287)</u>
Income tax expenses (income) reported in the statements of comprehensive income	<u>(23,454)</u>	<u>(18,393)</u>	<u>(22,418)</u>	<u>(17,287)</u>

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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2016	31 December 2015	30 September 2016	31 December 2015
Bank overdrafts	MOR	-	4,817	-	-
Short-term loans from financial institutions	MMR	790,000	867,000	790,000	867,000
Total		790,000	871,817	790,000	867,000

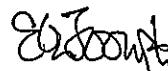
14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
Trade payables - related parties	2,975	4,106	14,576	24,487
Trade payables - unrelated parties	148,596	148,045	82,547	100,799
Amount due to related parties	862	26,313	103	27,611
Accrued expenses	73,552	95,005	59,403	73,537
Other payables	40,256	37,978	39,183	35,881
Total trade and other payables	266,241	311,447	195,812	262,315

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

As at 30 September 2016, 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.



16. Long-term loans

Movements in the long-term loans account during the nine-month period ended 30 September 2016 are summarised below.

	(Unit: Thousand Baht)
	<u>Consolidated financial statements/ Separate financial statements</u>
Balance as at 1 January 2016	494,333
Add: Additions during the period	23,300
Less: Repayment	(50,000)
Balance as at 30 September 2016	<u>467,633</u>
Less: Current portion	(144,249)
Long-term loans - net of current portion	<u>323,384</u>

The long-term loan agreements require that the Company maintain a debt-to-equity ratio of not more than 2.25 times. However, the Company has been permitted by the lender to maintain the ratio at a rate higher than that prescribed in the agreement on the condition that the Company pledges its land and buildings amounting to Baht 190 million as collateral by 31 December 2016.

During the period, the Company agreed amendments to loan agreements with a financial institution which grants a one-year extension of the loan repayment schedule for the loans with outstanding balance as at 31 December 2015 of Baht 283 million.

17. Sales and services income

Sales and services income for the three-month and nine-month periods ended 30 September 2016 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 2 million and Baht 7 million, respectively (Separate financial statements: Baht 1 million and Baht 4 million, respectively) (30 September 2015: Baht 14 million and Baht 35 million, respectively (Separate financial statements: Baht 8 million and Baht 22 million, respectively)).

18. Loss per share

Basic loss per share is calculated by dividing loss 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.

19. 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.

The following table present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2016 and 2015, respectively.

	(Unit: Thousand Baht)			
	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments
For the three-month period ended 30 September 2016				
Revenue				
External customers	359,158	40,808	40,397	440,363
Inter-segment	4,408	4,385	120	8,913
Segment profit (loss)	45,016	(915)	(5,421)	38,680
				Adjustments and eliminations
				440,363
				(8,913)
				38,680
				Consolidated
				440,363
				-
				(8,913)
				-
				38,680
				Consolidated
				440,363
For the three-month period ended 30 September 2015				
Revenue				
External customers	456,833	24,330	37,596	518,759
Inter-segment	9,466	3,115	(412)	12,169
Segment profit (loss)	32,597	(16,193)	(13,450)	2,954
				Adjustments and eliminations
				518,759
				(412)
				(12,169)
				2,954
				1,004
				3,958
				Consolidated
				518,759
				-
				(12,169)
				2,954
				1,004
				3,958

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations	Consolidated
For the nine-month period ended 30 September 2016						
Revenue						
External customers	1,090,915	157,151	107,453	1,355,519	-	1,355,519
Inter-segment	18,603	11,147	408	30,158	(30,158)	-
Segment profit (loss)	79,193	(29,864)	(24,105)	25,224	-	25,224

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations	Consolidated
For the nine-month period ended 30 September 2015						
Revenue						
External customers	1,412,698	60,966	107,819	1,581,483	-	1,581,483
Inter-segment	26,982	8,255	18	35,255	(35,255)	-
Segment profit (loss)	170,311	(67,804)	(45,586)	56,921	152	57,073

Report

20. Commitments and contingent liabilities

20.1 Capital and long-term service commitments

As at 30 September 2016 and 31 December 2015, the Company and its subsidiaries had commitments relating to the acquisition of equipment, the bookkeeping and the developing and maintaining of computer systems as follows:

	(Unit: Million Baht)	
	<u>30 September 2016</u>	<u>31 December 2015</u>
Payable:		
In up to 1 year	108	97
In over 1 and up to 5 years	231	288
In over 5 years	133	164

20.2 Long-term service commitments

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

20.3 Guarantees

As at 30 September 2016, there are outstanding bank guarantees of approximately Baht 13 million (31 December 2015: Baht 10 million) issued in the normal course of business of the Company and subsidiaries.

21. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 4 November 2016.

