

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 2015

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 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015, 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: 9 November 2015

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		75,025	89,049	11,958	60,525
Trade and other receivables	4	753,779	618,757	582,993	534,964
Inventories	5	93,316	84,865	81,356	83,760
Short-term loans to related parties	3	-	-	235,350	138,250
Corporate income tax deducted at source		65,173	35,254	46,787	28,378
Other current assets		84,900	62,029	28,429	25,991
Total current assets		1,072,193	889,954	986,873	871,868
Non-current assets					
Investments in subsidiaries	6	-	-	279,582	100,892
Investments in joint venture	7	28,516	29,834	-	-
Investments in associate	8	-	-	-	-
Property, plant and equipment	9	877,800	982,602	814,173	881,787
Unallocated cost from business acquisition	6	131,404	-	-	-
Goodwill		53,769	53,769	-	-
Other intangible assets - computer software	10	130,728	145,478	104,573	117,270
Deferred tax assets	11	69,222	50,829	49,699	32,413
Other non-current assets		20,727	11,942	1,233	1,996
Total non-current assets		1,312,166	1,274,454	1,249,260	1,134,358
Total assets		2,384,359	2,164,408	2,236,133	2,006,226

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 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited/ restated)	30 September 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	12	815,000	448,000	815,000	448,000
Trade and other payables	13	320,847	388,918	240,994	323,575
Short-term loans from non-controlling interests of the subsidiary	14	5,880	5,880	-	-
Current portion of long-term loans	15	197,916	241,666	197,916	241,666
Current portion of liabilities under finance lease agreements		4,295	4,860	4,295	4,860
Unearned subscription fee		69,019	76,532	57,549	64,616
Other current liabilities		93,843	93,755	76,380	74,860
Total current liabilities		1,506,800	1,259,611	1,392,134	1,157,577
Non-current liabilities					
Long-term loans, net of current portion	15	338,084	208,334	338,084	208,334
Liabilities under finance lease agreements, net of current portion		848	3,471	709	3,471
Provision for long-term employee benefits		94,559	88,739	89,600	84,641
Total non-current liabilities		433,491	300,544	428,393	296,446
Total liabilities		1,940,291	1,560,155	1,820,527	1,454,023

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 2015

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2015</u>	<u>31 December 2014</u>	<u>30 September 2015</u>	<u>31 December 2014</u>
	(Unaudited but reviewed)	(Audited/ restated)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>	<u>505,000</u>
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	<u>(148,449)</u>	<u>56,825</u>	<u>(134,894)</u>	<u>1,703</u>
Equity attributable to owners of the Company	402,051	607,325	415,606	552,203
Non-controlling interests of the subsidiaries	<u>42,017</u>	<u>(3,072)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>444,068</u>	<u>604,253</u>	<u>415,606</u>	<u>552,203</u>
Total liabilities and shareholders' equity	<u>2,384,359</u>	<u>2,164,408</u>	<u>2,236,133</u>	<u>2,006,226</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 September 2015**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Sales and services income	16	518,759	572,373	394,253	466,814
Costs of sales and services		<u>(425,310)</u>	<u>(446,092)</u>	<u>(324,940)</u>	<u>(332,541)</u>
Gross profit		93,449	126,281	69,313	134,273
Selling expenses		<u>(89,491)</u>	<u>(76,549)</u>	<u>(66,803)</u>	<u>(50,819)</u>
Administrative expenses		<u>(77,211)</u>	<u>(78,411)</u>	<u>(58,129)</u>	<u>(56,903)</u>
Profit (loss) from sales and rendering of services		<u>(73,253)</u>	<u>(28,679)</u>	<u>(55,619)</u>	<u>26,551</u>
Share of profit from investments in joint venture		2,776	6,934	-	-
Other income		<u>5,659</u>	<u>8,653</u>	<u>13,882</u>	<u>10,780</u>
Profit (loss) before finance cost and income tax expenses					
Finance cost		<u>(10,814)</u>	<u>(7,364)</u>	<u>(10,705)</u>	<u>(7,233)</u>
Profit (loss) before income tax expenses		<u>(75,632)</u>	<u>(20,456)</u>	<u>(52,442)</u>	<u>30,098</u>
Income tax expenses	11	<u>10,657</u>	<u>(4,713)</u>	<u>10,328</u>	<u>(6,064)</u>
Profit (loss) for the period		<u>(64,975)</u>	<u>(25,169)</u>	<u>(42,114)</u>	<u>24,034</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(64,975)</u>	<u>(25,169)</u>	<u>(42,114)</u>	<u>24,034</u>
Profit attributable to:					
Equity holders of the Company		(64,862)	(25,046)	<u>(42,114)</u>	<u>24,034</u>
Non-controlling interests of the subsidiary		<u>(113)</u>	<u>(123)</u>		
		<u>(64,975)</u>	<u>(25,169)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(64,862)	(25,046)	<u>(42,114)</u>	<u>24,034</u>
Non-controlling interests of the subsidiary		<u>(113)</u>	<u>(123)</u>		
		<u>(64,975)</u>	<u>(25,169)</u>		
Earnings per share	17				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.13)</u>	<u>(0.05)</u>	<u>(0.08)</u>	<u>0.05</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 2015**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Sales and services income	16	1,581,483	1,551,140	1,266,321	1,317,316
Costs of sales and services		<u>(1,267,024)</u>	<u>(1,226,680)</u>	<u>(991,597)</u>	<u>(997,040)</u>
Gross profit		314,459	324,460	274,724	320,276
Selling expenses		(257,386)	(211,772)	(191,957)	(153,631)
Administrative expenses		(252,428)	(221,298)	(185,267)	(162,393)
Allowance for diminution in value of loans to subsidiaries		-	-	(65,900)	-
Loss on impairment of equipment		<u>(30,729)</u>	-	-	-
Profit (loss) from sales and rendering of services		<u>(226,084)</u>	<u>(108,610)</u>	<u>(168,400)</u>	<u>4,252</u>
Share of profit from investments in joint venture		9,394	18,284	-	-
Other income		<u>22,381</u>	<u>20,676</u>	<u>43,900</u>	<u>24,011</u>
Profit (loss) before finance cost and income tax expenses		(194,309)	(69,650)	(124,500)	28,263
Finance cost		<u>(29,701)</u>	<u>(20,300)</u>	<u>(29,384)</u>	<u>(20,088)</u>
Profit (loss) before income tax expenses		<u>(224,010)</u>	<u>(89,950)</u>	<u>(153,884)</u>	<u>8,175</u>
Income tax expenses	11	<u>18,393</u>	<u>2,455</u>	<u>17,287</u>	<u>(986)</u>
Profit (loss) for the period		<u>(205,617)</u>	<u>(87,495)</u>	<u>(136,597)</u>	<u>7,189</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(205,617)</u>	<u>(87,495)</u>	<u>(136,597)</u>	<u>7,189</u>
Profit attributable to:					
Equity holders of the Company		(205,274)	(87,187)	<u>(136,597)</u>	<u>7,189</u>
Non-controlling interests of the subsidiary		<u>(343)</u>	<u>(308)</u>		
		<u>(205,617)</u>	<u>(87,495)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(205,274)	(87,187)	<u>(136,597)</u>	<u>7,189</u>
Non-controlling interests of the subsidiary		<u>(343)</u>	<u>(308)</u>		
		<u>(205,617)</u>	<u>(87,495)</u>		
Earnings per share					
17					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.41)</u>	<u>(0.17)</u>	<u>(0.27)</u>	<u>0.01</u>

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries**Cash flow statements****For the nine-month period ended 30 September 2015**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit (loss) before tax	(224,010)	(89,950)	(153,884)	8,175
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	8,575	3,045	2,365	2,551
Reversal of allowance for sales returns	(195)	(826)	(195)	(826)
Allowance to reduce cost to net realisable value (reversal)	895	(1,348)	895	(1,348)
Allowance for diminution in value of loans to subsidiaries	-	-	65,900	-
Depreciation and amortisation	121,770	89,666	100,295	79,050
Gain on disposal of equipment	(682)	(1,262)	(682)	(1,262)
Loss on impairment of equipment	30,729	-	-	-
Reversal of allowance for impairment of computer software	(68)	(156)	(68)	(156)
Share of profit from investments in joint venture	(9,394)	(18,284)	-	-
Provision for long-term employee benefits	5,820	7,149	4,959	5,932
Interest expenses	29,701	20,300	29,384	20,088
Profit (loss) from operating activities				
before changes in operating assets and liabilities	(36,859)	8,334	48,969	112,204
Decrease (increase) in operating assets				
Trade and other receivables	(115,590)	72,152	(50,199)	46,121
Inventories	(9,346)	(4,548)	1,509	1,380
Other current assets	(20,287)	(9,380)	(2,438)	(6,554)
Other non-current assets	3,760	1,111	763	644
Increase (decrease) in operating liabilities				
Trade and other payables	(60,089)	8,022	(80,210)	13,848
Other current liabilities	(24,825)	(13,123)	(22,947)	(34,892)
Cash flows from (used in) operating activities	(263,236)	62,568	(104,553)	132,751
Cash paid for interest expenses	(32,472)	(15,643)	(27,309)	(18,930)
Cash paid for corporate income tax	(24,489)	(20,115)	(18,408)	(21,963)
Net cash flows from (used in) operating activities	(320,197)	26,810	(150,270)	91,858

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 2015**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2015</u>	<u>2014</u> (restated)	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Increase in short term loan to related party	-	-	(163,000)	(125,000)
Dividend received from joint venture	10,712	15,812	-	-
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	1,336	3,260	1,336	23,568
Cash paid for purchase of equipment	(39,849)	(88,521)	(19,234)	(57,275)
Cash paid for purchase of computer software	(6,894)	(47,220)	(5,462)	(8,637)
Net cash flows used in investing activities	<u>(181,890)</u>	<u>(116,669)</u>	<u>(347,650)</u>	<u>(167,344)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	367,000	236,204	367,000	236,204
Cash receipt from long-term loans from bank	161,000	-	161,000	-
Repayment of long-term loan from bank	(75,000)	(75,000)	(75,000)	(75,000)
Repayment of liabilities under finance lease agreements	(3,647)	(4,095)	(3,647)	(4,095)
Share capital receipt from non-controlling interests of the subsidiary	38,710	-	-	-
Dividend paid	-	(70,000)	-	(70,000)
Net cash flows from financing activities	<u>488,063</u>	<u>87,109</u>	<u>449,353</u>	<u>87,109</u>
Net increase (decrease) in cash and cash equivalents	<u>(14,024)</u>	<u>(2,750)</u>	<u>(48,567)</u>	<u>11,623</u>
Cash and cash equivalents at beginning of period	<u>89,049</u>	<u>56,380</u>	<u>60,525</u>	<u>15,064</u>
Cash and cash equivalents at end of period	<u>75,025</u>	<u>53,630</u>	<u>11,958</u>	<u>26,687</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment for which cash has not been paid	7,244	54,347	7,223	53,930
Sales of equipment to subsidiary for which cash has not been received	-	-	-	24,823
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 2015

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 2014) *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 2014, with no structural changes related to subsidiaries, except for during the current period the Company purchased ordinary shares of Mushroom Television Company Limited, causing the Company held 51% of the shares of that company, as described in Note 6 to financial statements.

1.4 New financial reporting standards

(a) Financial reporting standard that became effective in the current period

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards as issued at 31 December 2013, 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. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognize actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the financial statements of the Company and its subsidiaries.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognize its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

As a result of the adoption of this standard, the Company has had to change the method used to account for its investments in one joint venture from the proportionate consolidation method to the equity method. The Company has restated the prior period's financial statements, presented as comparative information, to reflect the effect of the change. The cumulative effect of changes in accounting policies is presented in Note 2 to the financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognized prospectively.

This standard does not have any significant impact on the financial statements of the Company and its subsidiaries.

(b) Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is 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. The Company's management believes that the revised financial reporting standards 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 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.4 to the financial statements.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.4 and Note 1.5 to the financial statements, during the current period, the Company and its subsidiaries have changed their accounting policy, as a result of the adoption of TFRS 11 *Joint Arrangements*, whereby the joint venture's performance has now been recognized by using the equity method instead of the proportionate consolidation method. The Company has restated its prior period's financial statements, presented as comparative information, to reflect the effect of such change.

(Unaudited but reviewed)

The amounts of adjustments affecting the statements of financial position as at 31 December 2014 and the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014 are summarised below.

(Unit: Million Baht)

	As at 31 December 2014	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Statements of financial position:		
Decrease in cash and cash equivalents	(13)	-
Decrease in trade and other receivables	(34)	-
Decrease in total current assets	(47)	-
Increase in investments in joint venture	30	-
Decrease in other non-current assets	(5)	-
Increase in total non-current assets	25	-
Decrease in trade and other payables	(14)	-
Decrease in other current liabilities	(8)	-
Decrease in total current liabilities	(22)	-

(Unit: Million Baht)

	For the three-month period		For the nine-month period	
	ended 30 September 2014		ended 30 September 2014	
	Consolidated	Separate	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
Statements of comprehensive income				
Profit or loss:				
Decrease in sales and services income	(20)	-	(52)	-
Decrease in costs of sales and services	8	-	20	-
Decrease in selling expenses	2	-	5	-
Decrease in administrative expenses	1	-	2	-
Increase in share of profit from				
investments in joint venture	7	-	18	-
Increase in other income	-	-	2	-
Decrease in income tax expenses	2	-	5	-

(Unaudited but reviewed)

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized 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	
2015	2014	2015	2014	2015	2014	2015	2014		
(restated)				(restated)					
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	14	10	-	-	35	31	Market price
Rental income	-	-	6	6	-	-	23	11	Market price
Interest received	-	-	7	1	-	-	13	1	5 percent per annum
Printing service income	-	-	-	1	-	-	-	2	Market price
Airtime rental income	-	-	-	-	-	-	-	1	Market price
Rental expenses of television air time	-	-	3	6	-	-	7	8	Market price
Transactions with jointly controlled entity									
Purchase of goods	6	4	6	4	10	14	10	14	Market price
Management income	1	1	-	-	4	4	-	-	Contract price

The balances of the accounts as at 30 September 2015 and 31 December 2014 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
	2015	2014	2015	2014
	(Audited/ restated)		(Audited)	
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	10,581	71,795
Jointly controlled entity	47	396	47	808
Total trade and other receivables - related parties	47	396	10,628	72,603
<u>Trade and other payables - related parties (Note 13)</u>				
Subsidiaries	-	-	13,486	20,151
Jointly controlled entity	4,470	6,885	4,251	6,885
Total trade and other payables - related parties	4,470	6,885	17,737	27,036

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 September 2015 and 31 December 2014, 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 2015	Increase during the year	Balance as at 30 September 2015
Post International Media Co., Ltd.	Subsidiary	67,000	-	67,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	165,000	163,000	328,000
		238,120	163,000	401,120
Less: Allowance for doubtful accounts		(99,870)	(65,900)	(165,770)
Total		138,250	97,100	235,350

Management's remunerations

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company and its subsidiaries had employee benefits payable to their directors and management recognized as expenses as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	21	24	13	14
Post-employment benefits	-	-	-	-
Total	21	24	13	14

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	65	69	40	40
Post-employment benefits	1	1	1	1
Total	66	70	41	41

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Audited/ restated)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	40	4	16,092
Past due				
Up to 3 months	-	-	187	879
3 - 6 months	2	-	2	37
Total trade receivables - related parties	2	40	193	17,008
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	277,092	270,156	165,300	211,750
Past due				
Up to 3 months	319,702	305,878	259,298	214,673
3 - 6 months	123,155	34,387	113,957	29,353
6 - 12 months	40,205	12,082	34,756	10,706
Over 12 months	23,615	18,409	14,311	9,856
Total	783,769	640,912	587,622	476,338
Less : Allowance for doubtful debts	(23,151)	(15,470)	(8,371)	(6,896)
Allowance for sales returns	(6,886)	(7,081)	(6,886)	(7,081)
Total trade receivables - unrelated parties, net	753,732	618,361	572,365	462,361
Total trade receivables - net	753,734	618,401	572,558	479,369
<u>Other receivables</u>				
Amounts due from related parties	45	356	10,435	55,595
Total other receivables	45	356	10,435	55,595
Trade and other receivables - net	753,779	618,757	582,993	534,964

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 2015 are summarized below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	40,250	24,877
Less: Reversal of reduce cost to net realisable value of inventory account	4,874	4,874
Balance as at 30 September 2015	45,124	29,751

6. Investments in subsidiaries

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	Carrying amount based on cost method	
	30 September 2015	31 December 2014 (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
Mushroom Television Co., Ltd.	178,690	-
Total	309,682	130,992
Less: Allowance for loss from investment	(30,100)	(30,100)
Investments in subsidiaries - net	279,582	100,892

Investment in 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 latter's shareholders. A consideration of Baht 121 million was paid to the seller on the acquisition date. According to the purchase agreement, the Company is required to pay to the seller an additional consideration amounting to between Baht 0 and 32 million, depending on the financial performance for the year 2015 of Mushroom Television Company Limited. On the acquisition date, the management estimated such additional consideration to amount to approximately Baht 17.4 million.

(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	27,812
Other current assets	8,014
Property, plant and equipment	5,706
Other non-current assets	12,545
Bank overdrafts	(26,196)
Trade and other payables	(14,025)
Other current liabilities	(139)
Net assets of the subsidiary	<u>13,717</u>
Net assets of the subsidiary in the company's proportion (51%)	6,996
Add: Difference between cost of business acquisition and value of business	<u>131,404</u>
Cash paid and contingent consideration for business acquisition	<u><u>138,400</u></u>

At present, the Company is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. It is to be completed within the period of twelve months from the acquisition date allowed under Thai Financial Reporting Standard No. 3 (revised 2014) *Business Combinations*. During the measurement period, Company will retrospectively adjust provisional amounts recognized at the acquisition date, recognize additional assets or liabilities, adjust earnings to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

On 16 September 2015, the Extraordinary General Meeting of the shareholders of Mushroom Television Company Limited approved an increase in its registered share capital from Baht 1 million (10,000 ordinary shares of Baht 100 each) to Baht 80 million (800,000 ordinary shares of Baht 100 each) through the issuance of 790,000 ordinary shares with a par value Baht 100 per share, offered to the existing shareholders in proportion to their shares holding at a price of Baht 100 per share. The Company purchased such additionally issued ordinary shares for a total of Baht 40.3 million. Such company registered the increase share capital with the Ministry of Commerce on 16 September 2015.

(Unaudited but reviewed)

7. Investment in joint venture

(Unit: Thousand Baht)

Company's name	Cost		Carrying amount based on equity method	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited/ restated)		(Audited/ restated)
Post-ACP Co., Ltd.	11,500	11,500	28,516	29,834

8. Investment in associate

(Unit: Thousand Baht)

Company's name	Cost - net		Carrying amount based on equity method - net	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Flash News Co., Ltd.	10,000	10,000	(2,400)	2,704
Less: Allowance for loss from investment	(10,000)	(10,000)	(2,400)	(2,704)
Net	-	-	-	-

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2015 are summarized below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	982,602	881,787
Acquisitions during period - at cost	20,933	15,108
Increase from business acquisition (Note 6)	5,706	-
Disposals during period - net book value at disposal date	(654)	(654)
Depreciation for the period	(100,058)	(82,068)
Allowance for impairment for the period	(30,729)	-
Net book value as at 30 September 2015	877,800	814,173

(Unaudited but reviewed)

10. Computer software

Movements of the computer software account during the nine-month period ended 30 September 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2015	145,478	117,270
Acquisitions during period - at cost	6,894	5,462
Amortisation for the period	(21,712)	(18,227)
Reversal of allowance for impairment	68	68
Net book value as at 30 September 2015	<u>130,728</u>	<u>104,573</u>

11. 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.

Income tax expenses for the three-month and nine-month period ended 30 September 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Current income tax charge	-	3,144	-	3,144
Adjustment in respect of current income tax of previous year	-	65	-	62
Total current income tax	-	<u>3,209</u>	-	<u>3,206</u>
Deferred tax:				
Relating to origination of temporary differences during the period	<u>(10,657)</u>	<u>1,504</u>	<u>(10,328)</u>	<u>2,858</u>
Income tax expenses (income) reported in the statement of comprehensive income	<u>(10,657)</u>	<u>4,713</u>	<u>(10,328)</u>	<u>6,064</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Current income tax charge	-	3,144	-	3,144
Adjustment in respect of current income tax of previous year	-	(669)	-	(720)
Total current income tax	-	2,475	-	2,424
Deferred tax:				
Relating to origination of temporary differences during the period	(18,393)	(4,930)	(17,287)	(1,438)
Income tax expenses (income) reported in the statement of comprehensive income	(18,393)	(2,455)	(17,287)	986

12. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2015	31 December 2014	30 September 2015	31 December 2014
			(Audited)		(Audited)
Short-term loans from financial institutions	MMR	815,000	448,000	815,000	448,000
Total		815,000	448,000	815,000	448,000

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited/ restated)		(Audited)
Trade payables - related parties	4,301	6,885	17,107	26,239
Trade payables - unrelated parties	132,152	150,711	71,999	100,014
Amount due to related parties	169	54	630	797
Accrued expenses	114,545	148,336	89,227	133,646
Other payables	69,680	82,932	62,031	62,879
Total trade and other payables	<u>320,847</u>	<u>388,918</u>	<u>240,994</u>	<u>323,575</u>

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

As at 30 September 2015, 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.

15. Long-term loan

Movements in the long-term loan account during the nine-month period ended 30 September 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements
Balance as at 1 January 2015	450,000
Add: Additions during the period	161,000
Less: Repayment	(75,000)
Balance as at 30 September 2015	<u>536,000</u>
Less: Current portion	<u>197,916</u>
Long-term loan - net of current portion	<u>338,084</u>

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

16. Sales and services income

Sales and services income for the three-month and nine-month periods ended 30 September 2015 included the revenues from sales of goods and advertising arising from exchanges of dissimilar goods or services with other companies totaling approximately Baht 14 million and Baht 35 million, respectively (Separate financial statements: Baht 8 million and Baht 22 million, respectively) (30 September 2014: Baht 13 million and Baht 29 million, respectively (Separate financial statements: Baht 8 million and Baht 18 million, respectively)).

17. 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.

18. Dividend Payment

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

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.

(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 2015 and 2014, 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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenues											
External customers	457	522	24	14	38	36	519	572	-	-	519	572
Inter-segment	9	10	3	6	-	16	12	32	(12)	(32)	-	-
Total revenues	466	532	27	20	38	52	531	604	(12)	(32)	519	572
Results												
Segment profit (loss)	19	92	(16)	(42)	-	(1)	3	49	-	-	3	49
Share of profit from investment in joint venture											3	7
Other income											6	9
Administrative expenses											(77)	(78)
Finance cost											(11)	(7)
Loss before income tax expenses											(76)	(20)
Income tax expenses											11	(5)
Loss for the period											(65)	(25)

(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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	Revenues											
External customers	1,413	1,402	61	39	108	110	1,582	1,551	-	-	1,582	1,551
Inter-segment	27	31	8	9	27	46	62	86	(62)	(86)	-	-
Total revenues	1,440	1,433	69	48	135	156	1,644	1,637	(62)	(86)	1,582	1,551
Results												
Segment profit (loss)	130	208	(68)	(95)	(5)	-	57	113	-	-	57	113
Share of profit from investment in joint venture											9	18
Other income											22	21
Administrative expenses											(252)	(221)
Loss on impairment of equipment											(31)	-
Finance cost											(29)	(20)
Loss before income tax expenses											(224)	(89)
Income tax expenses											18	2
Loss for the period											(206)	(87)

20. Commitments and contingent liabilities**20.1 Capital and long-term service commitments**

As at 30 September 2015 and 31 December 2014, 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 2015</u>	<u>31 December 2014</u>
Payable:		
In up to 1 year	94	50
In over 1 and up to 5 years	478	146

20.2 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.

20.3 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.

20.4 Guarantees

As at 30 September 2015, there are outstanding bank guarantees of approximately Baht 17 million (31 December 2014: Baht 14 million) issued in the normal course of business of the Company and subsidiaries.

20.5 Litigation

In 2005 the Company was named as a defendant in a labor suit arising in the ordinary course of its business. The case was finalised in the current quarter after the Company had paid a compensation of Baht 3.6 million together with interest at the rate of 7.5% per annum to the plaintiff in accordance with the verdict handed down by the Supreme Court.

21. Approval of interim financial statements

These interim financial statements were approved for issue by the Company's authorised directors on 9 November 2015.