

Bangkok Post Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month period ended 31 March 2018

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Bangkok Post Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Bangkok Post Public Company Limited and its subsidiaries as at 31 March 2018, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Bangkok Post Public Company Limited for the same periods. 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*.

### **Material Uncertainty Related to Going Concern**

I draw attention to the matter as described in Note 1.2 to the financial statements. The Group has operating loss and as at 31 March 2018 the Group's current liabilities exceeded current assets. However, during the period, the Group has proceeded in accordance with the plan to remedy the situation. Moreover, as at 31 March 2018 the Group's total assets exceeded total liabilities with significant amount. The management believe that the Group will be able to continue as a going concern and the financial statements have therefore been prepared under the going concern basis. The Group is in the process to execute the changes in its strategic plan and improve its future operations. These events indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. My conclusion is not qualified in respect of this matter.

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

EY Office Limited

Bangkok: 8 May 2018

**Bangkok Post Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2018**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		19,795	12,091	15,577	8,509
Trade and other receivables	3	315,188	394,092	164,545	217,297
Inventories	4	62,974	69,877	38,809	44,535
Short-term loans to related parties	2	-	-	69,451	69,451
Corporate income tax deducted at source		80,374	74,133	43,560	40,075
Other current assets		39,025	40,500	21,226	16,529
<b>Total current assets</b>		<u>517,356</u>	<u>590,693</u>	<u>353,168</u>	<u>396,396</u>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	206,473	206,473
Investments in joint ventures	6	17,525	16,808	-	-
Investments in associate	7	-	-	-	-
Other long-term investment	8	-	-	-	-
Property, plant and equipment	9	1,318,898	1,339,847	1,302,336	1,321,995
Goodwill		94,851	94,851	-	-
Other intangible assets	10	107,042	114,084	59,276	62,563
Deferred tax assets	11	70,086	59,321	54,759	44,038
Other non-current assets		7,441	7,175	1,222	745
<b>Total non-current assets</b>		<u>1,615,843</u>	<u>1,632,086</u>	<u>1,624,066</u>	<u>1,635,814</u>
<b>Total assets</b>		<u>2,133,199</u>	<u>2,222,779</u>	<u>1,977,234</u>	<u>2,032,210</u>

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

**Bangkok Post Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<b>Note</b>	<b>31 March 2018</b>	<b>31 December 2017</b>	<b>31 March 2018</b>	<b>31 December 2017</b>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions	12	877,011	843,921	838,364	815,108
Trade and other payables	13	202,483	242,384	138,473	148,426
Short-term loans from non-controlling interests					
of the subsidiary	14	5,880	5,880	-	-
Current portion of long-term loans	15	25,500	12,500	22,500	10,000
Income tax payable		845	-	-	-
Unearned subscription fee		50,615	51,599	43,709	44,477
Other current liabilities		34,544	56,582	15,210	33,034
<b>Total current liabilities</b>		<b>1,196,878</b>	<b>1,212,866</b>	<b>1,058,256</b>	<b>1,051,045</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	15	348,467	364,467	342,467	357,467
Deferred tax liabilities		151,050	151,664	144,345	144,345
Provision for long-term employee benefits		86,569	85,064	80,107	78,937
<b>Total non-current liabilities</b>		<b>586,086</b>	<b>601,195</b>	<b>566,919</b>	<b>580,749</b>
<b>Total liabilities</b>		<b>1,782,964</b>	<b>1,814,061</b>	<b>1,625,175</b>	<b>1,631,794</b>

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

**Bangkok Post Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2018</b>	<b>31 December 2017</b>	<b>31 March 2018</b>	<b>31 December 2017</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and fully paid up				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Retained earnings				
Appropriated - statutory reserve	50,500	50,500	50,500	50,500
Unappropriated	(830,748)	(771,893)	(775,820)	(727,463)
Other components of shareholders' equity	577,379	577,379	577,379	577,379
Equity attributable to owners of the Company	297,131	355,986	352,059	400,416
Non-controlling interests of the subsidiary	53,104	52,732	-	-
<b>Total shareholders' equity</b>	<b>350,235</b>	<b>408,718</b>	<b>352,059</b>	<b>400,416</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,133,199</b>	<b>2,222,779</b>	<b>1,977,234</b>	<b>2,032,210</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the three-month period ended 31 March 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Sales and services income	16	281,026	320,209	187,854	237,520
Cost of sales and services		<u>(250,318)</u>	<u>(282,804)</u>	<u>(173,367)</u>	<u>(213,608)</u>
<b>Gross profit</b>		30,708	37,405	14,487	23,912
Selling expenses		(40,458)	(46,171)	(30,057)	(35,340)
Administrative expenses		<u>(52,384)</u>	<u>(56,779)</u>	<u>(44,541)</u>	<u>(47,457)</u>
<b>Loss from sales and rendering of services</b>		(62,134)	(65,545)	(60,111)	(58,885)
Dividend received from subsidiary		-	-	-	15,000
Share of profit from investments in joint venture	6	717	893	-	-
Other income		<u>8,408</u>	<u>12,187</u>	<u>16,442</u>	<u>16,991</u>
<b>Loss before finance cost and income tax expenses</b>		(53,009)	(52,465)	(43,669)	(26,894)
Finance cost		<u>(16,008)</u>	<u>(12,936)</u>	<u>(15,409)</u>	<u>(12,813)</u>
<b>Loss before income tax expenses</b>		(69,017)	(65,401)	(59,078)	(39,707)
Income tax revenues (expenses)	11	<u>10,534</u>	<u>9,949</u>	<u>10,721</u>	<u>10,003</u>
<b>Loss for the period</b>		<u>(58,483)</u>	<u>(55,452)</u>	<u>(48,357)</u>	<u>(29,704)</u>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(58,483)</u>	<u>(55,452)</u>	<u>(48,357)</u>	<u>(29,704)</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(58,855)	(55,661)	<u>(48,357)</u>	<u>(29,704)</u>
Non-controlling interests of the subsidiary		<u>372</u>	<u>209</u>		
		<u>(58,483)</u>	<u>(55,452)</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(58,855)	(55,661)	<u>(48,357)</u>	<u>(29,704)</u>
Non-controlling interests of the subsidiary		<u>372</u>	<u>209</u>		
		<u>(58,483)</u>	<u>(55,452)</u>		
<b>Loss per share</b>					
	17				
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.12)</u>	<u>(0.11)</u>	<u>(0.10)</u>	<u>(0.06)</u>

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

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**

**Cash flow statements**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Loss before tax	(69,017)	(65,401)	(59,078)	(39,707)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	1,286	208	5,361	4,540
Allowance for sales returns (Reversal)	(1,034)	(4,889)	(1,034)	(4,889)
Reduction of inventory to net realisable value	2,348	3,481	2,348	3,481
Dividend received from subsidiaries	-	-	-	(15,000)
Depreciation and amortisation	29,982	35,035	24,792	29,402
Gain on disposal and write off of equipment and computer software	(68)	(3,282)	(68)	(3,252)
Share of profit from investments in joint venture	(717)	(893)	-	-
Provision for long-term employee benefits	1,505	1,376	1,170	1,116
Interest expenses	<u>16,008</u>	<u>12,936</u>	<u>15,409</u>	<u>12,813</u>
Loss from operating activities before changes in operating assets and liabilities	(19,707)	(21,429)	(11,100)	(11,496)
Operating assets (increase) decrease				
Trade and other receivables	78,652	102,723	48,425	57,699
Inventories	4,555	9,110	3,378	9,193
Other current assets	1,475	(13,783)	(4,697)	(11,382)
Other non-current assets	(266)	150	(477)	337
Operating liabilities increase (decrease)				
Trade and other payables	(38,149)	(31,344)	(10,124)	(16,877)
Other current liabilities	<u>(23,022)</u>	<u>(15,547)</u>	<u>(18,592)</u>	<u>(9,733)</u>
Cash flows from operating activities	3,538	29,880	6,813	17,741
Cash paid for interest expenses	(17,814)	(13,272)	(15,292)	(13,149)
Cash paid for corporate income tax	<u>(6,241)</u>	<u>(6,935)</u>	<u>(3,485)</u>	<u>(4,258)</u>
<b>Net cash flows from (used in) operating activities</b>	<u>(20,517)</u>	<u>9,673</u>	<u>(11,964)</u>	<u>334</u>

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



(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Decrease in short-term loans to related parties	-	-	-	12,386
Increase in restricted bank deposits	-	(82)	-	-
Proceeds from sales of equipment	71	3,906	71	3,507
Cash paid for purchase of equipment	(1,934)	(13,167)	(1,789)	(3,370)
Cash paid for purchase of computer software	(6)	-	(6)	-
<b>Net cash flows from (used in) investing activities</b>	<u>(1,869)</u>	<u>(9,343)</u>	<u>(1,724)</u>	<u>12,523</u>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans				
from financial institutions	33,090	4,131	23,256	4,131
Repayment of long-term loans	<u>(3,000)</u>	<u>(48,083)</u>	<u>(2,500)</u>	<u>(48,083)</u>
<b>Net cash flows from (used in) financing activities</b>	<u>30,090</u>	<u>(43,952)</u>	<u>20,756</u>	<u>(43,952)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>7,704</u>	<u>(43,622)</u>	<u>7,068</u>	<u>(31,095)</u>
Cash and cash equivalents at beginning of period	<u>12,091</u>	<u>69,571</u>	<u>8,509</u>	<u>47,046</u>
<b>Cash and cash equivalents at end of period</b>	<u>19,795</u>	<u>25,949</u>	<u>15,577</u>	<u>15,951</u>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash item:				
Purchase of equipment for which cash				
has not been paid	54	1,059	54	1,059

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

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

**Consolidated financial statements**

Equity attributable to the owners of the Company

	Retained earnings		Other components of equity		Total equity attributable to the owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Unappropriated	Other comprehensive income	Total other components of shareholders' equity			
<b>Balance as at 31 December 2016</b>	500,000	50,500	(407,245)	577,379	720,634	59,266	779,900
Total comprehensive income for the period	-	-	(55,661)	-	(55,661)	209	(55,452)
<b>Balance as at 31 March 2017</b>	<u>500,000</u>	<u>50,500</u>	<u>(462,906)</u>	<u>577,379</u>	<u>664,973</u>	<u>59,475</u>	<u>724,448</u>
<b>Balance as at 31 December 2017</b>	500,000	50,500	(771,893)	577,379	355,986	52,732	408,718
Total comprehensive income for the period	-	-	(58,855)	-	(58,855)	372	(58,483)
<b>Balance as at 31 March 2018</b>	<u>500,000</u>	<u>50,500</u>	<u>(830,748)</u>	<u>577,379</u>	<u>297,131</u>	<u>53,104</u>	<u>350,235</u>
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Bangkok Post Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>					
	Issued and fully paid-up share capital	Retained earnings		Other components of equity		Total shareholders' equity
		Appropriated	Unappropriated	Other comprehensive	Total other	
				income	components of	
			Surplus on	shareholders'		
			revaluation of land	equity	shareholders' equity	
<b>Balance as at 31 December 2016</b>	500,000	50,500	(410,758)	577,379	577,379	717,121
Total comprehensive income for the period	-	-	(29,704)	-	-	(29,704)
<b>Balance as at 31 March 2017</b>	<u>500,000</u>	<u>50,500</u>	<u>(440,462)</u>	<u>577,379</u>	<u>577,379</u>	<u>687,417</u>
<b>Balance as at 31 December 2017</b>	500,000	50,500	(727,463)	577,379	577,379	400,416
Total comprehensive income for the period	-	-	(48,357)	-	-	(48,357)
<b>Balance as at 31 March 2018</b>	<u>500,000</u>	<u>50,500</u>	<u>(775,820)</u>	<u>577,379</u>	<u>577,379</u>	<u>352,059</u>
	-	-	-	-	-	-

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

**Bangkok Post Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2018**

**1. General information**

**1.1 Corporate information**

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the publishing and distribution of newspapers, magazines and books and production of television programs. The registered office of the Company is at address is 136 Sunthorn Kosa Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

**1.2 Fundamental accounting assumptions**

The Group has operating loss and as at 31 March 2018 the Group's current liabilities exceeded current assets. However, during the period, the Group has proceeded in accordance with its operating, investing and financing plans to remedy the situation, which has resulted in an improvement in its earnings compared to previous periods. Moreover, as at 31 March 2018 the Group's total assets exceeded total liabilities. The Group's management believe that the Group will be able to continue as a going concern and will be able to operate in accordance with amended strategic plans and improve its future operations. Therefore, the financial statements have been prepared under the going concern basis, with assets and liabilities are recorded on a basis whereby the Group will be able to realize its assets and meet its obligations in the ordinary course of business.

**1.3 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 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.

#### **1.4 Basis of consolidation**

These consolidated interim financial statements include the financial statements of Bangkok Post Public Company Limited and its subsidiaries and are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2017, with no structural changes related to subsidiaries occurring during the current period.

#### **1.5 New financial reporting standards**

##### **(a) Financial reporting standards that became effective in the current year**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017 ) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

##### **(b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarized below.

##### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

**1.6 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 2017.

**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 period ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	3	6	Market price
Rental income	-	-	3	2	Market price
Interest income	-	-	5	5	Rates between 5 to 7.125 percent per annum
Management income	-	-	2	2	Contract price
<b>Transactions with joint venture</b>					
Purchase of goods	1	1	1	1	Market price
Management income	2	2	1	-	Contract price

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2018 and 31 December 2017 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	38,106	34,604
Joint venture	1,987	3,422	646	984
Less: Allowance for doubtful accounts	-	-	(34,624)	(30,319)
<b>Total trade and other receivables - related parties</b>	<b>1,987</b>	<b>3,422</b>	<b>4,128</b>	<b>5,269</b>
<b><u>Trade and other payables - related parties (Note 13)</u></b>				
Subsidiaries	-	-	6,595	9,079
Joint venture	1,570	1,721	1,544	1,494
<b>Total trade and other payables - related parties</b>	<b>1,570</b>	<b>1,721</b>	<b>8,139</b>	<b>10,573</b>

#### Short-term loans to related parties

As at 31 March 2018 and 31 December 2017, the balance of short-term loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements		
		Balance as at	Increase (decrease)	Balance as at
Loans to related parties	Related by	31 December 2017	during the period	31 March 2018
Post International Media Co., Ltd.	Subsidiary	61,000	-	61,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	340,415	-	340,415
		407,535	-	407,535
Less: Allowance for doubtful accounts		(338,084)	-	(338,084)
<b>Total</b>		<b>69,451</b>	<b>-</b>	<b>69,451</b>

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month period ended 31 March 2018 and 2017, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	9	11	5	6
Post-employment benefits	-	-	-	-
Total	<u>9</u>	<u>11</u>	<u>5</u>	<u>6</u>

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	56	1,776	51	42
Past due				
Up to 3 months	51	50	-	-
Total trade receivables - related parties	<u>107</u>	<u>1,826</u>	<u>51</u>	<u>42</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	102,525	175,290	60,301	85,833
Past due				
Up to 3 months	115,155	76,301	71,028	42,933
3 - 6 months	11,295	83,957	9,568	75,369
6 - 12 months	22,522	17,213	3,750	4,308
Over 12 months	22,741	23,992	14,876	16,161
Total	<u>274,238</u>	<u>376,753</u>	<u>159,523</u>	<u>224,604</u>
Less : Allowance for doubtful debts	(26,253)	(26,216)	(21,631)	(21,824)
Allowance for sales returns	(4,086)	(5,120)	(4,086)	(5,120)
Total trade receivables - unrelated parties, net	<u>243,899</u>	<u>345,417</u>	<u>133,806</u>	<u>197,660</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Total trade receivables - net	244,006	347,243	133,857	197,702
<u>Other receivables</u>				
Unbilled revenue	69,302	45,253	26,611	14,368
Amounts due from related parties	1,880	1,596	38,701	35,546
Less : Allowance for doubtful debts	-	-	(34,624)	(30,319)
Total other receivables - net	71,182	46,849	30,688	19,595
Trade and other receivables - net	315,188	394,092	164,545	217,297

#### 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 three-month period ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2018</b>	50,226	33,852
Add: Reversal of reduce cost to net realisable value of inventory account	2,348	2,348
<b>Balance as at 31 March 2018</b>	52,574	36,200

(Unaudited but reviewed)

## 5. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Carrying amount based on cost method	
	31 March 2018	31 December 2017
		(Audited)
Post-IM Plus Company Limited	2	2
Post International Media Company Limited	100,890	100,890
Post News Company Limited <sup>(1)</sup>	5,100	5,100
Mushroom Group Company Limited	178,960	178,690
Post New Media Company Limited	25,000	25,000
Total	309,682	309,682
Less: Allowance for loss from investment	(103,209)	(103,209)
Investments in subsidiaries - net	206,473	206,473

<sup>(1)</sup> Post News Company Limited is in the process of liquidation.

## 6. Investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
			(Audited)	(Audited)
Bangkok Post-Bauer Media Co., Ltd.	11,500	11,500	17,525	16,808

(Unaudited but reviewed)

The Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements for the three-month period ended 31 March 2018 and 2017 as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit/loss from investments in joint ventures during the period		Share of other comprehensive income from investments in joint ventures during the period		Dividend received during the period	
	2018	2017	2018	2017	2018	2017
Bangkok Post-Bauer Media Co., Ltd.	717	893	-	-	-	-

## 7. Investment in associate

Company's name	(Unit: Thousand Baht) Carrying amount based on equity method - net			
	Cost - net		equity method - net	
	31 March 2018	31 December 2017 (Audited)	31 March 2018	31 December 2017 (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	-	-	-	-

## 8. Long-term investment

	(Unit: Thousand Baht) Cost			
	Paid up Capital	Equity interest Percent	31 March 2018	31 December 2017 (Audited)
	Singapore Press Holdings Limited	27,393,300	-	16
Less: Allowance for loss from investments			(16)	(16)
Net			-	-

**9. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2018</b>	1,339,847	1,321,995
Acquisitions during period - at cost	1,988	1,843
Depreciation for the period	(22,937)	(21,502)
<b>Net book value as at 31 March 2018</b>	<u>1,318,898</u>	<u>1,302,336</u>

The Company has mortgaged parts of its land with a total net book value (revalued amount) as at 31 December 2017 of Baht 300 million as collateral for the Company's credit facilities from a bank.

**10. Intangible assets**

Movements of the intangible assets account during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2018</b>	114,084	62,563
Acquisitions during period - at cost	6	6
Disposals/write off during period - net book value at disposal date	(3)	(3)
Amortisation for the period	(7,045)	(3,290)
<b>Net book value as at 31 March 2018</b>	<u>107,042</u>	<u>59,276</u>

**11. Deferred tax assets/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.

(Unaudited but reviewed)

Income tax expenses for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	845	867	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences during the period	(11,379)	(10,816)	(10,721)	(10,003)
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<u>(10,534)</u>	<u>(9,949)</u>	<u>(10,721)</u>	<u>(10,003)</u>

## 12. Bank overdrafts and short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Interest rate	31 March	31 December	31 March	31 December
	(percent per annum)	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
			(Audited)		(Audited)
Bank overdrafts	MOR	42,011	28,921	3,364	108
Short-term loans from financial institutions	MMR	<u>835,000</u>	<u>815,000</u>	<u>835,000</u>	<u>815,000</u>
Total		<u>877,011</u>	<u>843,921</u>	<u>838,364</u>	<u>815,108</u>

(Unaudited but reviewed)

### 13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables - related parties	1,570	1,495	8,134	10,568
Trade payables - unrelated parties	92,385	113,455	42,915	47,966
Amounts due to related parties	-	226	5	5
Accrued expenses	69,637	93,038	49,517	56,757
Other payables	38,891	34,170	37,902	33,130
Total trade and other payables	<u>202,483</u>	<u>242,384</u>	<u>138,473</u>	<u>148,426</u>

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

As at 31 March 2018, a subsidiary had 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 loans

Movements in the long-term loans account during the three-month period ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	376,967	367,467
Less: Repayment	(3,000)	(2,500)
Balance as at 31 March 2018	373,967	364,967
Less: Current portion	(25,500)	(22,500)
Long-term loans - net of current portion	<u>348,467</u>	<u>342,467</u>

The long-term loan agreements require the Company to maintain a debt-to-equity ratio of not more than 2.25 times.

**16. Sales and services income**

Sales and services income for the three-month period ended 31 March 2018 included sales and advertising revenues of approximately Baht 0.3 million (Separate financial statements: Baht 0.3 million) (31 March 2017: Baht 2 million (Separate financial statements: Baht 1 million)).

**17. 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.

## 18. 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 tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month period ended 31 March 2018 and 2017, respectively.

	(Unit: Thousand Baht)					
	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations of inter-segment	Consolidated
<b>For the three-month period ended 31 March 2018</b>						
<b>Revenue</b>						
Revenue from external customers	199,223	65,249	16,554	281,026	-	281,348
Inter-segment revenue	2,842	166	-	3,008	(3,008)	-
<b>Segment profit (loss)</b>	<b>(21,084)</b>	<b>9,994</b>	<b>234</b>	<b>(10,856)</b>	<b>1,106</b>	<b>(9,750)</b>

	(Unit: Thousand Baht)					
	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations of inter-segment	Consolidated
<b>For the three-month period ended 31 March 2017</b>						
<b>Revenue</b>						
Revenue from external customers	260,974	41,583	17,652	320,209	-	320,209
Inter-segment revenue	5,885	-	-	5,885	(5,885)	-
<b>Segment profit (loss)</b>	<b>(16,222)</b>	<b>9,279</b>	<b>(2,191)</b>	<b>(9,134)</b>	<b>368</b>	<b>(8,766)</b>



**19. Commitments and contingent liabilities****19.1 Capital and long-term service commitments**

As at 31 March 2018 and 31 December 2017, the Company and its subsidiaries had commitments relating to the improvement of building, the acquisition of equipment and the bookkeeping as follows:

	(Unit: Million Baht)	
	<u>31 March 2018</u>	<u>31 December 2017</u>
Payable:		
In up to 1 year	69	70
In over 1 and up to 5 years	166	165
In over 5 years	72	82

**19.2 Long-term service commitments**

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

**19.3 Guarantees**

As at 31 March 2018, there were outstanding bank guarantees of approximately Baht 9 million (31 December 2017: Baht 8 million) issued in the normal course of business of the Company and subsidiaries.

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2018.