

The Post Publishing Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 2016

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 June 2016, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity, and cash flows for the six-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

Certified Public Accountant (Thailand) No. 4434

EY Office Limited

Bangkok: 4 August 2016

The Post Publishing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		103,832	79,303	38,610	14,860
Trade and other receivables	3	511,138	756,564	376,051	561,914
Inventories	4	69,429	82,913	66,528	77,125
Short-term loans to related parties	2	-	-	163,257	179,257
Corporate income tax deducted at source		91,029	66,467	68,172	53,424
Other current assets		76,965	69,724	27,643	32,220
Total current assets		852,393	1,054,971	740,261	918,800
Non-current assets					
Restricted bank deposits		10,233	10,233	-	-
Investments in subsidiaries	5	-	-	279,582	279,582
Investment in joint ventures	6	22,137	32,919	-	-
Investments in associate	7	-	-	-	-
Other long-term investment	8	-	-	-	-
Unallocated cost from business acquisition		132,241	132,241	-	-
Property, plant and equipment	9	1,521,082	1,589,667	1,450,086	1,504,895
Goodwill		53,769	53,769	-	-
Other intangible assets	10	114,670	128,109	88,128	98,781
Deferred tax assets	11	85,715	64,993	73,938	53,321
Other non-current assets		6,884	7,680	1,182	1,098
Total non-current assets		1,946,731	2,019,611	1,892,916	1,937,677
Total assets		2,799,124	3,074,582	2,633,177	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 June 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	12	820,000	871,817	820,000	867,000
Trade and other payables	13	293,611	311,447	224,759	262,315
Short-term loans from non-controlling interests of the subsidiary	14	5,880	5,880	-	-
Current portion of long-term loans	15	96,166	191,666	96,166	191,666
Current portion of liabilities under hire purchase agreements		-	75	-	-
Current portion of liabilities under finance lease agreements		1,797	3,425	1,797	3,425
Income tax payable		-	2,020	-	-
Unearned subscription fee		62,725	72,237	52,416	58,814
Other current liabilities		77,603	93,945	57,491	67,464
Total current liabilities		1,357,782	1,552,512	1,252,629	1,450,684
Non-current liabilities					
Long-term loans, net of current portion	15	371,467	302,667	371,467	302,667
Deferred tax liabilities		144,345	144,345	144,345	144,345
Provision for long-term employee benefits		91,189	90,096	85,855	82,842
Total non-current liabilities		607,001	537,108	601,667	529,854
Total liabilities		1,964,783	2,089,620	1,854,296	1,980,538

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 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 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	(335,506)	(194,936)	(348,998)	(251,940)
Other components of shareholders' equity	577,379	577,379	577,379	577,379
Equity attributable to owners of the Company	792,373	932,943	778,881	875,939
Non-controlling interests of the subsidiaries	41,968	52,019	-	-
Total shareholders' equity	834,341	984,962	778,881	875,939
Total liabilities and shareholders' equity	2,799,124	3,074,582	2,633,177	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 June 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	16	460,978	544,203	330,078	440,054
Costs of sales and services		<u>(380,355)</u>	<u>(426,624)</u>	<u>(267,215)</u>	<u>(339,104)</u>
Gross profit		80,623	117,579	62,863	100,950
Selling expenses		(63,483)	(86,562)	(37,985)	(62,976)
Administrative expenses		(65,491)	(83,461)	(59,013)	(62,021)
Allowance for diminution in value of loans to subsidiaries		-	-	<u>(22,000)</u>	-
Loss from sales and rendering of services		(48,351)	(52,444)	(56,135)	(24,047)
Share of profit from investments in joint venture		2,834	3,726	-	-
Dividend income from subsidiary		-	-	10,200	-
Other income		10,296	7,326	15,269	14,216
Loss before finance cost and income tax expenses		(35,221)	(41,392)	(30,666)	(9,831)
Finance cost		<u>(11,640)</u>	<u>(9,739)</u>	<u>(11,505)</u>	<u>(9,633)</u>
Loss before income tax expenses		(46,861)	(51,131)	(42,171)	(19,464)
Income tax income (expenses)	11	<u>5,030</u>	<u>4,300</u>	<u>5,652</u>	<u>3,680</u>
Loss for the period		<u>(41,831)</u>	<u>(46,831)</u>	<u>(36,519)</u>	<u>(15,784)</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<u>(41,831)</u>	<u>(46,831)</u>	<u>(36,519)</u>	<u>(15,784)</u>
Profit (loss) attributable to:					
Equity holders of the Company		(42,845)	(46,712)	<u>(36,519)</u>	<u>(15,784)</u>
Non-controlling interests of the subsidiaries		<u>1,014</u>	<u>(119)</u>		
		<u>(41,831)</u>	<u>(46,831)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(42,845)	(46,712)	<u>(36,519)</u>	<u>(15,784)</u>
Non-controlling interests of the subsidiaries		<u>1,014</u>	<u>(119)</u>		
		<u>(41,831)</u>	<u>(46,831)</u>		
Loss per share					
17					
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.08)</u>	<u>(0.09)</u>	<u>(0.07)</u>	<u>(0.03)</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 six-month period ended 30 June 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	16	915,156	1,062,724	666,937	872,068
Costs of sales and services		(794,745)	(841,714)	(568,492)	(666,657)
Gross profit		120,411	221,010	98,445	205,411
Selling expenses		(133,867)	(167,895)	(89,499)	(125,154)
Administrative expenses		(140,018)	(175,217)	(118,061)	(127,138)
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		(153,474)	(152,831)	(131,115)	(112,781)
Share of profit from investments in joint venture	6	3,968	6,618	-	-
Dividend income from subsidiary	5	-	-	10,200	-
Other income		16,272	16,722	30,417	30,018
Loss before finance cost and income tax expenses		(133,234)	(129,491)	(90,498)	(82,763)
Finance cost		(27,425)	(18,887)	(27,178)	(18,679)
Loss before income tax expenses		(160,659)	(148,378)	(117,676)	(101,442)
Income tax income (expenses)	11	19,838	7,736	20,618	6,959
Loss for the period		(140,821)	(140,642)	(97,058)	(94,483)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(140,821)	(140,642)	(97,058)	(94,483)
Profit (loss) attributable to:					
Equity holders of the Company		(140,570)	(140,412)	(97,058)	(94,483)
Non-controlling interests of the subsidiaries		(251)	(230)		
		(140,821)	(140,642)		
Total comprehensive income attributable to:					
Equity holders of the Company		(140,570)	(140,412)	(97,058)	(94,483)
Non-controlling interests of the subsidiaries		(251)	(230)		
		(140,821)	(140,642)		
Loss per share					
17					
Basic loss per share					
Loss attributable to equity holders of the Company		(0.28)	(0.28)	(0.19)	(0.19)

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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Loss before tax	(160,659)	(148,378)	(117,676)	(101,442)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	11,207	5,836	9,304	895
Reversal of allowance for sales returns	(4,172)	(376)	(4,172)	(376)
Allowance to reduce cost to net realisable value (reversal)	(1,259)	3,254	(1,259)	3,254
Allowance for diminution in value of loans to subsidiaries	-	-	22,000	65,900
Dividend income from subsidiary	-	-	(10,200)	-
Depreciation and amortisation	83,729	81,425	66,240	66,577
Gain on disposal of equipment	(1,243)	(901)	(1,243)	(901)
Loss on impairment of equipment	-	30,729	-	-
Share of profit from investments in joint venture	(3,968)	(6,618)	-	-
Provision for long-term employee benefits	1,093	3,823	3,013	3,306
Interest expenses	27,425	18,887	27,178	18,679
Profit (loss) from operating activities				
before changes in operating assets and liabilities	(47,847)	(12,319)	(6,815)	55,892
Decrease (increase) in operating assets				
Trade and other receivables	238,391	(91,404)	180,731	(49,100)
Inventories	14,743	(9,117)	11,856	(9,902)
Other current assets	(15,232)	(19,721)	4,577	(4,676)
Other non-current assets	796	3,430	(84)	349
Increase (decrease) in operating liabilities				
Trade and other payables	(15,918)	(32,664)	(36,112)	(28,784)
Other current liabilities	(25,854)	(12,027)	(16,371)	(6,873)
Cash flows from (used in) operating activities	149,079	(173,822)	137,782	(43,094)
Cash paid for interest expenses	(27,137)	(21,161)	(26,903)	(17,351)
Cash paid for corporate income tax	(19,475)	(16,814)	(14,747)	(12,743)
Net cash flows from (used in) operating activities	102,467	(211,797)	96,132	(73,188)

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 six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Increase in short-term loans to related parties	-	-	(6,000)	(145,000)
Dividend received from subsidiary	-	-	10,200	-
Dividend received from joint venture	12,750	10,460	-	-
Cash receipt from investments in joint venture	2,000	-	-	-
Proceeds from sales of equipment	1,509	903	1,509	903
Cash paid for purchase of equipment	(3,924)	(36,072)	(2,576)	(16,619)
Cash paid for purchase of computer software	(163)	(3,217)	(107)	(1,769)
Net cash flows from (used in) investing activities	12,172	(27,926)	3,026	(162,485)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(51,817)	230,000	(47,000)	230,000
Cash receipt from long-term loans	23,300	-	23,300	-
Repayment of long-term loans	(50,000)	(50,000)	(50,000)	(50,000)
Repayment of liabilities under hire purchase agreements	(81)	-	-	-
Repayment of liabilities under finance lease agreements	(1,712)	(2,424)	(1,708)	(2,424)
Dividend paid	(9,800)	-	-	-
Net cash flows from (used in) financing activities	(90,110)	177,576	(75,408)	177,576
Net increase (decrease) in cash and cash equivalents	24,529	(62,147)	23,750	(58,097)
Cash and cash equivalents at beginning of period	79,303	89,049	14,860	60,525
Cash and cash equivalents at end of period	103,832	26,902	38,610	2,428
	-	-	-	-
Supplemental cash flows information				
Non-cash item:				
Purchase of equipment for which cash has not been paid	46	8,613	46	7,912

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 six-month period ended 30 June 2016

(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
	Ordinary shares - issued and fully paid	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of 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	-	-	(140,412)	-	-	(140,412)	(230)	(140,642)
Balance as at 30 June 2015	500,000	50,500	(83,587)	-	-	466,913	(3,302)	463,611
Balance as at 31 December 2015	500,000	50,500	(194,936)	577,379	577,379	932,943	52,019	984,962
Total comprehensive income for the period	-	-	(140,570)	-	-	(140,570)	(251)	(140,821)
Dividend paid	-	-	-	-	-	-	(9,800)	(9,800)
Balance as at 30 June 2016	500,000	50,500	(335,506)	577,379	577,379	792,373	41,968	834,341

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

(Unaudited but reviewed)

The Post Publishing Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2016

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Ordinary shares - issued and fully paid	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of land		
Balance as at 31 December 2014	500,000	50,500	1,703	-	-	552,203
Total comprehensive income for the period	-	-	(94,483)	-	-	(94,483)
Balance as at 30 June 2015	<u>500,000</u>	<u>50,500</u>	<u>(92,780)</u>	<u>-</u>	<u>-</u>	<u>457,720</u>
Balance as at 31 December 2015	500,000	50,500	(251,940)	577,379	577,379	875,939
Total comprehensive income for the period	-	-	(97,058)	-	-	(97,058)
Balance as at 30 June 2016	<u>500,000</u>	<u>50,500</u>	<u>(348,998)</u>	<u>577,379</u>	<u>577,379</u>	<u>778,881</u>
	-	-	-	-	-	-

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 six-month periods ended 30 June 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 June 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.

(Unaudited but reviewed)

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods				For the six-month periods				Transfer pricing policy
	ended 30 June				ended 30 June				
	Consolidated		Separate		Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	5	10	-	-	13	21	Market price
Advertising income	-	-	1	-	-	-	1	-	Market price
Rental income	-	-	2	10	-	-	8	17	Market price
Interest income	-	-	6	3	-	-	11	6	5 percent per annum
Rental of television air time	-	-	-	3	-	-	-	4	Market price
Service expenses of television production	-	-	3	-	-	-	7	-	Contract price
Transactions with joint venture									
Purchase of goods	2	1	2	1	4	4	4	4	Market price
Management income	2	2	-	-	4	3	-	-	Contract price

The balances of the accounts as at 30 June 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 June	31 December	30 June	31 December
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	11,616	9,538
Joint venture	1,639	837	242	74
Less: Allowance for doubtful accounts	-	-	(533)	(533)
Total trade and other receivables - related parties	<u>1,639</u>	<u>837</u>	<u>11,325</u>	<u>9,079</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	14,258	21,842
Joint venture	3,768	4,219	3,587	4,056
Subsidiary's directors	-	26,200	-	26,200
Total trade and other payables - related parties	3,768	30,419	17,845	52,098

Short-term loans to related parties

As at 30 June 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) during the	Balance as at
		1 January 2016	the period	30 June 2016
Post International Media Co., Ltd.	Subsidiary	92,000	(30,000)	62,000
Post News Co., Ltd.	Subsidiary	6,120	-	6,120
Post TV Co., Ltd.	Subsidiary	337,000	36,000	373,000
		435,120	6,000	441,120
Less: Allowance for doubtful accounts		(255,863)	(22,000)	(277,863)
Total		179,257	(16,000)	163,257

Management's remunerations

During the three-month and six-month periods ended 30 June 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 periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	16	22	11	13

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Post-employment benefits	-	1	-	1
Total	16	23	11	14

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	34	44	22	27
Post-employment benefits	-	1	-	1
Total	34	45	22	28

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	60	47	107
Past due				
Up to 3 months	78	-	1,098	111
Total trade receivables - related parties	78	60	1,145	218
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	183,225	247,886	120,467	159,093
Past due				
Up to 3 months	245,001	384,590	175,328	287,115
3 - 6 months	44,894	77,788	34,874	62,878
6 - 12 months	37,454	52,268	31,160	47,355
Over 12 months	39,389	29,661	27,581	18,768
Total	549,963	792,193	389,410	575,209
Less : Allowance for doubtful debts	(33,627)	(25,457)	(17,847)	(11,365)
Allowance for sales returns	(6,837)	(11,009)	(6,837)	(11,009)
Total trade receivables - unrelated parties, net	509,499	755,727	364,726	552,835

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Total trade receivables - net	509,577	755,787	365,871	553,053
<u>Other receivables</u>				
Amounts due from related parties	1,561	777	10,713	9,394
Less : Allowance for doubtful debts	-	-	(533)	(533)
Total other receivables - net	1,561	777	10,180	8,861
Trade and other receivables - net	511,138	756,564	376,051	561,914

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 six-month period ended 30 June 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	(1,259)	(1,259)
Balance as at 30 June 2016	<u>39,762</u>	<u>27,316</u>

5. Investments in subsidiaries

	(Unit: Thousand Baht)	
	Separate financial statements	
Company's name	Carrying amount based on cost method	
	30 June 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	<u>309,682</u>	<u>309,682</u>
Less: Allowance for loss from investment	(30,100)	(30,100)
Investments in subsidiaries - net	<u>279,582</u>	<u>279,582</u>

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

(Unaudited but reviewed)

6. Investment in joint ventures

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Cost		Carrying amount based on equity method	
	30 June	31 December	30 June	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
Post-ACP Co., Ltd.	11,500	11,500	21,786	30,568
Joint venture Kantana and Mushroom	500	2,500	351	2,351
	<u>12,000</u>	<u>14,000</u>	<u>22,137</u>	<u>32,919</u>

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 six-month periods ended 30 June 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	3,968	6,618	-	-	12,750
Joint venture Kantana and Mushroom	-	-	-	-	-	-
	<u>3,968</u>	<u>6,618</u>	<u>-</u>	<u>-</u>	<u>12,750</u>	<u>10,460</u>

7. Investment in associate

(Unit: Thousand Baht)

Company's name	Carrying amount based on equity method - net			
	Cost - net			
	30 June	31 December	30 June	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)

(Unaudited but reviewed)

Net	-	-	-	-
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8. Long-term investment

(Unit: Thousand Baht)

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

9. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	1,808	937
Disposals during period - net book value at disposal date	(266)	(266)
Depreciation for the period	(70,127)	(55,480)
Net book value as at 30 June 2016	1,521,082	1,450,086

10. Computer software

Movements of the computer software account during the six-month period ended 30 June 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	128,109	98,781
Acquisitions during period - at cost	163	107
Amortisation for the period	(13,602)	(10,760)
Net book value as at 30 June 2016	114,670	88,128

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.

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	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	673	-	-	-
Deferred tax:				
Relating to origination of temporary differences				
during the period	<u>(5,703)</u>	<u>(4,300)</u>	<u>(5,652)</u>	<u>(3,680)</u>
Income tax expenses (income) reported in the statements of comprehensive income	<u>(5,030)</u>	<u>(4,300)</u>	<u>(5,652)</u>	<u>(3,680)</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	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	883	-	-	-
Deferred tax:				
Relating to origination of temporary differences				
during the period	<u>(20,721)</u>	<u>(7,736)</u>	<u>(20,618)</u>	<u>(6,959)</u>
Income tax expenses (income) reported in the statements of comprehensive income	<u>(19,838)</u>	<u>(7,736)</u>	<u>(20,618)</u>	<u>(6,959)</u>

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

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2016	31 December 2015	30 June 2016	31 December 2015
			(Audited)		(Audited)
Bank overdrafts	MOR	-	4,817	-	-
Short-term loans from financial institutions	MMR	820,000	867,000	820,000	867,000
Total		820,000	871,817	820,000	867,000

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
				(Audited)
Trade payables - related parties	3,587	4,106	17,620	24,487
Trade payables - unrelated parties	157,635	148,045	92,115	100,799
Amount due to related parties	181	26,313	225	27,611
Accrued expenses	69,977	95,005	53,818	73,537
Other payables	62,231	37,978	60,981	35,881
Total trade and other payables	293,611	311,447	224,759	262,315

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

As at 30 June 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.

15. Long-term loans

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

	(Unit: Thousand Baht)
	Consolidated financial statements/ Separate financial statements
Balance as at 1 January 2016	494,333
Add: Additions during the period	23,300
Less: Repayment	(50,000)
Balance as at 30 June 2016	467,633
Less: Current portion	(96,166)
Long-term loans - net of current portion	371,467

The long-term loan agreements require that the Company maintain a debt-to-equity ratio of not exceeding 2.25 times. However, in June 2016, the Company was permitted by the lender to maintain the ratio at a rate higher than that prescribed in the agreement in respect of the second quarter of 2016 financial statements.

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.

16. Sales and services income

Sales and services income for the three-month and six-month periods ended 30 June 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 5 million, respectively (Separate financial statements: Baht 1 million and Baht 3 million, respectively) (30 June 2015: Baht 10 million and Baht 21 million, respectively (Separate financial statements: Baht 6 million and Baht 14 million, respectively)).

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

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations	Consolidated
For the three-month period ended 30 June 2016						
Revenue						
External customers	364,779	59,745	36,454	460,978	-	460,978
Inter-segment	6,310	3,145	120	9,575	(9,575)	-
Segment profit (loss)	37,132	(17,308)	(3,210)	16,614	526	17,140

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations	Consolidated
For the three-month period ended 30 June 2015						
Revenue						
External customers	484,076	23,050	37,077	544,203	-	544,203
Inter-segment	8,981	4,014	13,588	26,583	(26,583)	-
Segment profit (loss)	59,963	(24,731)	(1,920)	33,312	(2,294)	31,018

(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 six-month period ended 30 June 2016						
Revenue						
External customers	731,757	116,343	67,056	915,156	-	915,156
Inter-segment	14,195	6,762	288	21,245	(21,245)	-
Segment profit (loss)	34,177	(28,949)	(18,684)	(13,456)	-	(13,456)

(Unit: Thousand Baht)

	Publishing and advertising segment	Production of television programs segment	Other segments	Total segments	Adjustments and eliminations	Consolidated
For the six-month period ended 30 June 2015						
Revenue						
External customers	955,865	36,636	70,223	1,062,724	-	1,062,724
Inter-segment	17,516	5,140	27,125	49,781	(49,781)	-
Segment profit (loss)	111,020	(51,611)	(5,441)	53,968	(852)	53,116

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

As at 30 June 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 June 2016</u>	<u>31 December 2015</u>
Payable:		
In up to 1 year	88	97
In over 1 and up to 5 years	241	288
In over 5 years	144	164

19.2 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.

19.3 Guarantees

As at 30 June 2016, there are outstanding bank guarantees of approximately Baht 14 million (31 December 2015: Baht 10 million) issued in the normal course of business of the Company and subsidiaries.

19.4 Significant agreement

The Company was selected by a government agency to be a co-producer of daily television news programming. The contract is to be expired in September 2016.

Post TV Company Limited entered into television production agreements with government agencies. The television programs will end in August and September 2016.

20. Approval of interim financial statements

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