

The

POST
PUBLISHING

Public Company Limited

2007 annual report

OUR MISSION

We aim to be the best
in the business of news and information
in Thailand and the region,
reaching out to the world.

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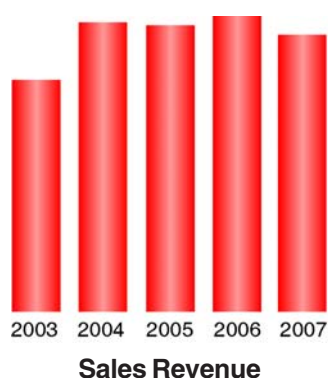
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CORPORATE INFORMATION

FINANCIAL HIGHLIGHTS

(Consolidated, Unit: Million Baht)	2003	2004	2005	2006	2007
Sales Revenue	1,473.3	1,839.2	1,825.3	1,876.7	1,758.0
Other Revenue	34.9	41.1	38.4	37.1	28.6
Total Revenue	1,508.2	1,880.3	1,863.7	1,913.8	1,786.6
Net Profit	100.8	194.2	122.8	111.0	37.0
Return on Sales (%)	6.7	10.3	6.6	5.8	2.1
Total Assets	1,117.7	1,348.8	1,652.4	1,889.4	1,823.1
Total Liabilities	245.4	402.1	722.9	958.9	905.6
Shareholders' Equity	872.4	946.7	929.5	930.5	917.5
Return on Assets (%)	9.0	14.4	7.4	5.9	2.0
Return on Equity (%)	11.6	20.5	13.2	11.9	4.0
Earning per share (Baht)*	0.20*	0.39	0.25	0.22	0.07

* For comparative purposes, the basic earnings per share have been recalculated using the number of shares after the shares split from 50 million ordinary shares (par value at Baht 10 each) into 500 million ordinary shares (par value at Baht 1 each) in the year 2004.



REPORT TO SHAREHOLDERS

TO: THE SHAREHOLDERS OF THE POST PUBLISHING PUBLIC COMPANY LIMITED

2007 marked another auspicious year for Thailand, the occasion being the 80th birthday of His Majesty the King. The Bangkok Post and Post Today produced a series of eight four-page wraps and a book profiling eight decades of His Majesty's life and achievements.

The year was also important to the Company as Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening of the Company's new Printing and Distribution Centre on 7 November 2007. Our new complex is located on a 19-rai plot of land along Bang Na Trad Highway, about a 10-minute drive from Suvarnabhumi Airport.

We have installed a new KBA Prisma press, which is equipped with full computer control and pre-setting features to ensure the highest efficiency and printing quality, and thus offer a better experience to our readers and a better service to our advertisers.

Following the completion of the Bang Na plant, the Bangkok Post came out in the new 'American' broadsheet format in April 2007, resulting in lower paper costs.

Advertising expenditures, however, saw negative growth last year as a result of local political uncertainties and high oil prices. Our advertising revenue declined 6.25 per cent, down to 1.634 billion baht.

Interest expenses and depreciation after the completion of the new plant, as well as a special early retirement scheme to reduce headcount, caused our consolidated net income for the year to decline to 37 million baht.

The Company did not pay any interim dividends this year. The Board of Directors recommends that shareholders approve the full-year dividend of 30 million baht or 0.06 baht per share.



Mr Chavalit Thanachanan
Chairman of the Board of Directors



Mr Suthikiati Chirathivat
Chairman of the Executive Committee

PRODUCTS & BUSINESS OPERATIONS

NATURE OF BUSINESS

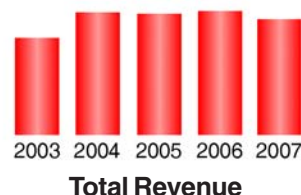
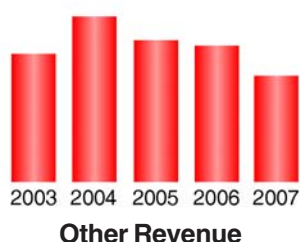
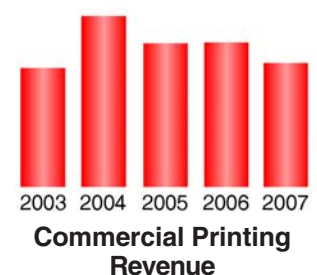
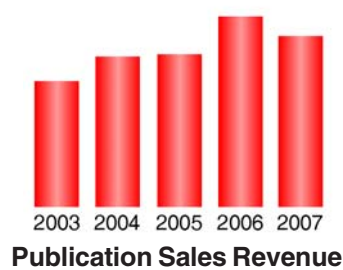
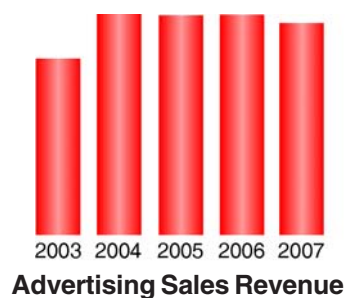
SUMMARY

The Post Publishing Public Company Limited is the publisher and distributor of the Bangkok Post – an English-language newspaper, Post Today – a Thai-language business daily, and Student Weekly – an English-language magazine for high school and college students. The Company also has a commercial printing operation that offers general printing services for the Company and its subsidiaries as well as outside customers. The Company's news and information businesses in the last few years have been expanded to include electronic and digital media. In 2007, the Company expanded its multimedia presence with the launch of a two-hour TV programme and an investment in a company managing an FM radio station in Bangkok and its vicinity.

The Company's subsidiary companies: Hachette Filipacchi Post Company Limited, Hachette Filipacchi Post-ACP Company Limited, and HFPost-MC Company Limited, all publish and distribute foreign magazines in Thai language. They are ELLE, ELLE Decoration, CLEO, and Marie Claire.

REVENUE

(Consolidated, Unit: Million Baht)	2003	2004	2005	2006	2007
Advertising Sales Revenue	1,063.2	1,326.0	1,326.4	1,276.8	1,222.1
Publication Sales Revenue	334.7	399.9	408.1	508.2	457.1
Commercial Printing Revenue	75.5	109.2	90.8	91.7	78.7
Other Revenue	34.8	45.2	38.4	37.1	28.6
Total Revenue	1,508.2	1,880.3	1,863.7	1,913.8	1,786.6



MAJOR ACHIEVEMENTS IN 2007 AND OUTLOOK FOR 2008

To celebrate His Majesty the King's 80th birthday, The Post Publishing Public Company Limited and Post Today printed one full-page content previews for a special TV series entitled "The King's International Route of the Past" in the Friday Travel Sections, one day prior to the programmes being broadcast on Channel 5, starting Friday, 11 May 2007 and continuing throughout the year 2008.

Also for His Majesty the King's 80th birthday celebrations, the Bangkok Post and Post Today produced a series of eight, four-page wraps, each profiling a decade of His Majesty's life and achievements. The Company also produced an abbreviated version of the wraps in book form, which was released on 30 November 2007. They drew solid advertising support and were all well received by readers.

Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the opening of the Company's new Printing and Distribution Centre on Bang Na Trad Highway on 7 November 2007. The Princess previously presided over the opening of the Bangkok Post Building in Klong Toey on 1 August 1992.

Built at a total cost of around 980 million baht, the Printing and Distribution Centre represents the biggest single investment the Company has ever made in its 61-year history. The facility enables higher quality printing on modern, computerised, high-speed presses, thereby offering a better experience to readers and a better medium for advertisers.

The new complex is located on a 19-rai plot of land about 10 minutes' drive from Suvarnabhumi Airport. It comprises an 8,500-square-metre printing plant and a 1,200-square-metre newsprint warehouse. At the heart of the complex is a new KBA Prisma press from Koenig & Bauer AG, Germany, which is the first 4/1 or double width/single plate-around press in Southeast Asia. The press is fully computer-controlled, including pre-setting features, ensuring the highest efficiency and print quality while producing up to 75,000 copies of 32 full-colour page publications an hour. Overall, the new plant is the most integrated newspaper production facility in Thailand.

Agfa Polaris XEV computer-to-plate machines installed at the plant enable direct transmission of newspaper pages from the editorial office in Klong Toey to output as printing plates at the Bang Na complex, thereby eliminating film from the pre-press process. Schur Packaging Systems A/S, Germany, supplied comprehensive post-press and mailroom facilities. These include four inserting machines, a gripper conveyor system to transport printed copies from the press to the adjoining mailroom and complete bundle-packing equipment. Printing of the Bangkok Post in the new "American broadsheet" format commenced in April with full commercial operation in June 2007.

The past year was largely characterised by domestic political uncertainties and two major events.

As drafting of the new Constitution was completed, the Post produced a "Constitution Special" that compared the new draft Constitution with the previous 1997 charter. The Constitution Special was launched with both Bangkok Post and Post Today on 10 August 2007 so that readers of both newspapers could more easily digest the content of the draft constitution.

A general election was held on 23 December 2007, with Bangkok Post and Post Today providing joint coverage with Channel 11, TITV, GG News and Business Radio, National Institution for Development Administration (NIDA) and King Prajadhipok's Institute.

Post Digital underwent continuous improvement throughout the year, culminating in the launch of a new Post Today website entitled "Raan Aroy" which presents restaurant reviews culled from the newspaper.

The Company entered the multimedia world when it launched "Post Today News", a two-hour TV programme aired Monday to Friday from 20.00 to 22.00 hrs on satellite TV, commencing 1 October 2007.

To further expand multimedia news and information visibility, an opportunity to invest in an existing news radio channel was also sought. The idea is to complement and allow the Company to grow its existing core print media activities. It also creates a strong opportunity to enhance brand awareness and better serve its readers/audience and advertisers through more than one channel. After researching the sector, the Company decided to acquire 100,000 newly issued and fully paid-up common shares at 100 baht par value in Flash News Company Limited, for a total of 10 million baht. The purchase gives the Company a 40-per cent share of Flash News Company after the capital increase. Flash News Company Limited's main business is managing the FM 98.0 MHz radio station entitled "Business Radio" and "GG News".

The New Year 2007 bombings and ongoing political problems led to a loss of confidence in the Company's major advertising sectors. Marketing, advertising and public relations budgets were withheld, leading to lower-than-expected expenditure across all media. Naturally, this negatively affected the Company's overall advertising revenue growth. Her Royal Highness Princess Galyani Vadhana sadly passed away in early January 2008 with most of the country observing a 100-day mourning period. However, marketing, advertising and public relations spending is expected to increase from the second quarter of 2008 with a new government in place and following the culmination of the royal mourning period.

BANGKOK POST

The year 2007 was one of political change. In August, the first-ever referendum was organised to approve a new Constitution for the country. That was followed by a general election on December 23, leading to the convening of a new parliament and formation of a new government in early 2008, so ending a year-plus-long administration under the premiership of Gen Surayud Chulanont, who was appointed by the Council for National Security after the coup in September 2006.

For the Bangkok Post, 2007 was also a year of change. The size of the newspaper was changed to make it slimmer and easier for our readers to enjoy. The change of size represented one of the most fundamental changes in the Bangkok Post's over 60-year history. The content of the newspaper was also improved to make it more relevant to our readers. A weekend tabloid section was launched for sports news. In addition, the print quality of the newspaper was upgraded to world-class following the introduction of state-of-the-art technology at the company's new printing plant located on Bang Na Trad Highway.

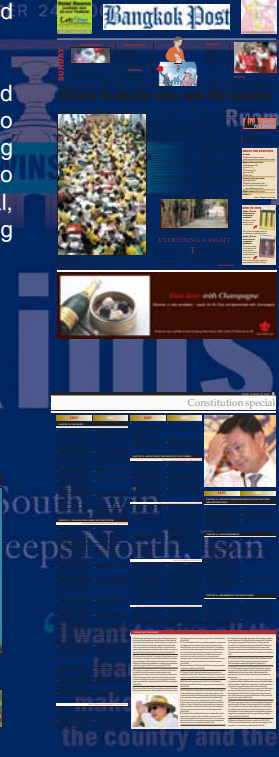
However, the changes in 2007 are just a beginning. We will continue to improve both content and design to maintain the Bangkok Post's status as the leading English-language newspaper in Thailand and the country's premier window to the world.

Amidst these changes in the country's situation and in the size and content of the Bangkok Post, we remain as committed as ever to maintaining our long-standing tradition of fair and balanced reporting based on the principles of honesty and integrity. We will endeavour to continue to ensure that all reports in the Bangkok Post are neutral, unbiased and fair, so that we will always live up to our ideal of being "The Newspaper You Can Trust".



PPP 228

Samak claims victory



POST REPORTERS

The People Power party (PPP) last night secured 228 of the 480 house seats, and called for a coalition government.

Two parties immediately said they would join the coalition government. Together they held 242 seats from the 480-member parliament.

After declaring victory in the general election, PPP leader Samak Sundaravej invited other parties to join the coalition government. But the Pheu Thai and Matchimathipataya parties decided against accepting Mr Samak's invitation.

Puca Pandin and Chart Thai held a joint press conference last night confirming that they will not be part of PPP-led coalition government.

Attempts to form a government by the PPP-led coalition failed last night. Matchimathipataya also confirmed it would not join the coalition.

The PPP remains to form a coalition government.

Mr Samak said the PPP's internal surveys showed different outcomes.

The PPP needed three or four coalition partners, he said, adding he had already approached several parties.

He said he needed at least 30 days to form a government.

Commenting on the PPP's plan to grant a political amnesty to all 111 executive members of the dissolved Thai Rak Thai (TRT) party, he said: "The 111 banned executives didn't do anything wrong and if we have an opportunity, we will give them an amnesty."

The coup, he declared, was dead.

Pong Suebwonglee voiced his support for the PPP in the Bangkok race in which the party trailed the Democrat party.

Mr Samak said the PPP's internal surveys showed different outcomes.

AWARDS AND PRESTIGIOUS PRIZES IN 2007



Best in Newspaper Supplement Award, IFRA Asia Media Awards: 'The Jazzy King', 28 March 2007.



First Prize for General Politics and Social News Photo, The Mass Media Photographers Association of Thailand: 'Monks wading through flood waters in Nonthaburi' by Mr Jetjatrak Na Ranong, 4 August 2007.



First Runner-up and Honourable Mention for Royal Activities, The Mass Media Photographers Association of Thailand: 'Princess Ubolratana greets HRH Crown Prince Maha Vajiralongkorn at Siriraj Hospital' by Mr Apichit Jinakul and Mr Sarot Meksophawannakul, 4 August 2007.



First Runner-up for Sports News Photo, The Mass Media Photographers Association of Thailand: 'A jubilant Samson Sor Siriporn as WBC world champion' by Mr Pawat Laopaisartaksin, 4 August 2007.



Third Prize for Sports Photography, The Foreign Correspondents Club of Thailand: 'Navy's Wuthichai Asuchewa' by Mr Pawat Laopaisartaksin, 3 November 2007.



Second Prize for Sports Photography, The Foreign Correspondents Club of Thailand: 'One wheel in the air' by Mr Tawatchai Kemgumnerd, 3 November 2007.



Honourable Mention Award, Sports News and Photography, The Foreign Correspondents Club of Thailand: 'A top dog' by Mr Sarot Meksophawannakul, 3 November 2007.



Commendation Award, 2007 Best Children's Rights Reporting Awards co-organised by the Issara Institute, the Thai Journalists Association and UNICEF to mark the International Children's Rights Day: "Riding back to health", "Given a sporting chance" and "...Oh happy day!" by Ms Arusa Pisuthipan, reporter, 20 November 2007.

POST TODAY



Post Today gained further widespread recognition throughout 2007, including a haul of nine domestic and international media awards. Four of the awards were for Best Headline from the Thai Journalists Association. Two were for Best Economic Analysis Article from the Thai Economic Journalists Association. There was one award each for Best Photography from Isra Amantakul Foundation, Best Photography from Asia Media Awards 2007 Contest run by IFRA, and Best Morality from the National Press Council of Thailand.

Also during 2007, Post Today became the first Thai newspaper to introduce the new size format to its readers and advertisers. Now, taking the same proportions as the leading international newspapers, the newly designed Post Today is more convenient for readers to carry around with them while the high quality of the newspaper remains the same. Other Thai newspapers have since followed Post Today's lead.

In another change, the content of the Sunday edition of Post Today was modified to make it

more reader-friendly under the concept 'Joyful Sunday'. Readers now find more relaxing context in the Sunday edition, which, in turn, has become one of the key strengths in the newspaper's sales and marketing strategy.

Also during 2007, Post Today finished publishing a series of special publications commemorating His Majesty the King's 80th birthday for which the paper received outstanding feedback from readers and advertisers.

Post Today also published the 'World CEO' pocket book, written by Khun Vikrom Kromadit, which achieved high volume sales. Follow-up expanded editions of the pocket book are now planned.

With 2008 come fresh opportunities for further development of Post Today as it celebrates its sixth anniversary. Plans are in motion to introduce more widespread changes, including a new Thai language-only masthead as opposed to the original bilingual format. The hope is that the new masthead will clarify the pronunciation of the Post Today name

among readers and advertisers, reinforce the perception that it is truly a Thai newspaper, and contribute to a further increase in market share.

As for content improvements, a new analysis section has been introduced comprising four pages every Monday through Friday. Leading columnists, including many from the new generation, offer more in-depth views and analysis. At the same time, the design of the newspaper has been adjusted to present a more trendy face to the world while still conveying our high standards and in-depth reporting on all aspects of life.

Last but not least, Post Today has restructured its organisation under a 'one editorial office with multimedia channels' concept. The new structure not only applies to printed media but also television, radio and internet, thereby tapping greater distribution opportunities for the company wherever they may be found.



AWARDS AND PRESTIGIOUS PRIZES IN 2007



Best and Most Outstanding Headline Award, Thai Journalists Association: 'Non-performing Loans; Soaring Public Popularity', 7 July 2006.

- Best and Most Outstanding Headline Award, Thai Journalists Association: 'North in Distress with Hundreds Drowned', 24 May 2006.
- Best and Most Outstanding Headline Award, Thai Journalists Association: 'Plight for Households; Higher Price Rice', 5 May 2006.
- Best and Most Outstanding Headline Award, Thai Journalists Association: 'FIFA Glorifies HM the King for His Sports Excellence', 10 June 2006.



Honourable Mention, Best Photojournalism Award from the Issara Amantakul Foundation and the Thai Journalists Association: 'Soldiers on Guard' by Mr Natthiti Ampriwan, 6 March 2007.



Merit Award, National Press Council of Thailand's 10th Anniversary: 'Promoting Professional Ethics', 4 July 2007. Post Today was cited as the Thai-language newspaper that does the most to ensure its contents strictly comply with press ethics and guidelines of the National Press Council of Thailand.



Best Economic Analysis News Award: 'It's time to investigate the Social Security Fund' by Ms Shewrat Kitnapatanapong, 27 February 2007.

‘โพสต์ทูเดย์’คว้า 2 รางวัล ข่าวเศรษฐกิจยอดเยี่ยม

โพสต์ทูเดย์ – โพสต์ทูเดย์คว้า 2 รางวัลชนะเลิศ และบทความยอดเยี่ยมเชิงวิเคราะห์ข่าวเศรษฐกิจแบบบูรณาการต่อเนื่องตลอดภาคฤดูร้อนมาเลเซีย ร่วมกับมูลนิธิสื่อมวลชนแห่งประเทศไทย ร่วมกับสมาคมนักข่าวเศรษฐกิจอาเซียน และสมาคมนักข่าวเศรษฐกิจไทย (สขท.) หรือแมงกานีส จัดโครงการประกวดบทความเชิงวิเคราะห์ข่าวเศรษฐกิจแบบบูรณาการ เป็นครั้งแรก ซึ่งประกาศผลรางวัลเมื่อวันที่ 27 กุมภาพันธ์

โดยบทความวิเคราะห์ข่าว เรื่อง ‘ถึงเวลาตัดคอกองทุนประกันสังคม ของ น.ส.จีรวิทย์ ศิริมาธนาพงษ์ ผู้สื่อข่าวหนังสือพิมพ์โพสต์ทูเดย์’ คว้า 2 รางวัล คือ รางวัลชนะเลิศ และรางวัลยอดเยี่ยม ทั้งนี้ บทความ ‘ซึ่งเวลาน่าตัดคอกองทุนประกันสังคม’ ได้ยืนยันเรื่องประสิทธิภาพ ตรวจสอบและติดตามความโปร่งใสบริหารเงินของกองทุนประกันสังคมมาตั้งแต่ โดยเรียกหรือให้

บริษัท เรนโรท กรุ๊ป โดยคำนึงถึงผลประโยชน์กับสมาชิกผู้ประกันตน 8 ล้านคนที่เป็นเจ้าของเงิน และร่วมตรวจสอบโครงการลงทุนประกันสังคมหลายโครงการที่ถือว่าไม่โปร่งใสมากพอ เช่น การซื้อหลักทรัพย์ การลงทุนพัฒนาสนามบินสมทศ 2.8 พันล้านบาท จนเกิดเป็นกระแสแรงกดดันให้กรมที่ดิน รัฐบาลให้มีการแต่งตั้งคณะกรรมการขึ้นมาตรวจสอบข้อเท็จจริงเรื่องค่าเช่า

- Best Economic News Article: The Economic Reporters Association: It's time to investigate the Social Security Fund' by Ms Shewrat Kitnapatanapong, 27 February 2007.



Best Photojournalism, IFRA Asia Media Awards 2007: 'The Garden of Learning' by Mr Phrakit Juntawong, 28 March 2007.

STUDENT WEEKLY

It was another great year for Student Weekly, Thailand's most widely read English-language publication. The kingdom's only all-English entertainment and education magazine for teens continues to be a favourite, not just of young people, but of readers of all ages who are looking for top-notch features.

With fantastic and dynamic cover photos and design, Student Weekly has a unique and eye-catching image that not only appeals to existing readers, but also makes it a standout on newsstands.

In addition to our top-quality entertainment and education content, Student Weekly continues bringing readers the best syndicated and locally produced features. Features like the celebrity profiles of Biographic and the action-packed Japanese-style comic Tokypop are exclusive to Student Weekly and won't be seen in any other Thai publication.

In addition, Student Weekly is proud to present the continuing adventures of Grammarman, a monthly feature that combines the excitement and visual energy of superhero comics with exercises and puzzles that actually make learning grammar fun.

By continuing to give readers the kind of fun and engaging content that they want, Student Weekly encourages learning, practising and improving English-language skills.



STUDENT WEEKLY

Hooked On Jazz



INTERNATIONAL MAGAZINES

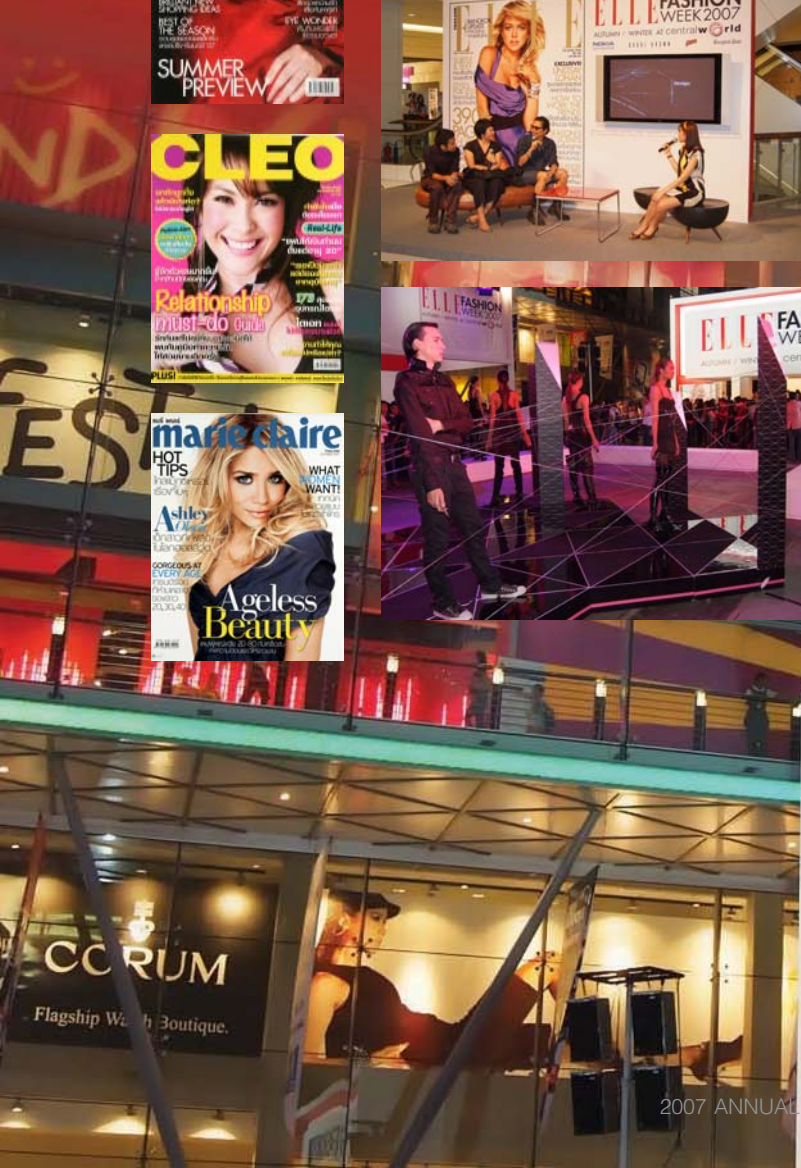
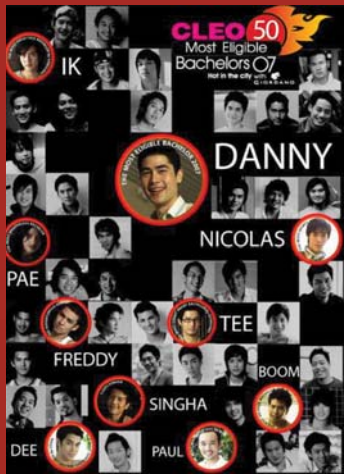
ELLE, CLEO, MARIE CLAIRE and ELLE DECORATION

2007 was another tough year for the magazine business with advertising in women's magazines continuing to show negative growth.

Even so, with tight management, Elle, Marie Claire and Elle Decoration ended the year above their targeted numbers. Cleo had an especially good year, ending above target in all areas.

Further supporting its position as Thailand's leading publisher of international women's titles, the magazines were again identified as being among the top five best-selling women's titles.

Looking ahead to 2008, Hachette Filipacchi Post Company Limited and its associated companies share a strong determination to further develop the quality of all four magazines in the portfolio and to gain even greater trust from both readers and advertisers.



POST DIGITAL

In 2007, the goal of Post Digital was to attract more online readers to its websites. To achieve this, Post Digital added many new sections, and gave its websites more flavour. "Gadget News & Review", "Sports Plus" and "World News" were added to *bangkokpost.com* with both text and video. The new sections offer exclusive content which does not exist in the printed edition, thus attracting many new online readers, as the statistics show.

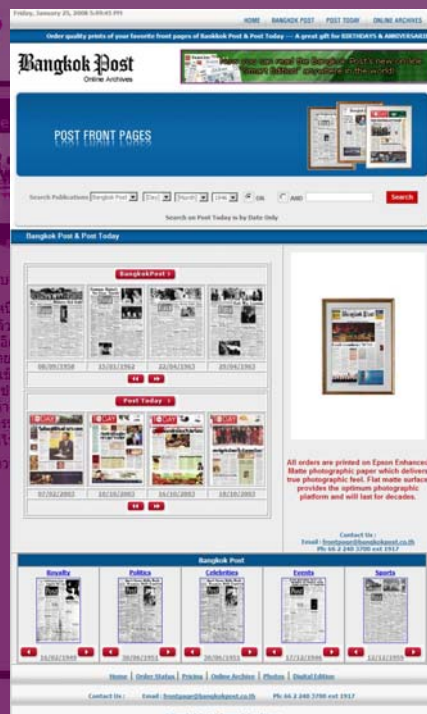
In addition, a new "Breaking News" section was added with "RSS" functionality and this, too, has become very popular. User-friendly, it serves web pages to the user instead of the user going to the web pages. The web pages arrive in summary form for viewing at the convenience of the user. The function is also now available from the *posttoday.com* website.

Post Digital also added several new services in 2007. Foremost among these is the "Smart Edition" of both the Bangkok Post and Post Today. Anyone with an internet connection anywhere in the world can now read both the Bangkok Post and Post Today online in exactly the same form and with the same look and feel as the printed newspaper. The service also offers several "smart" functions, including letting it "read" the paper to you or "translate" articles into different languages.

A new "front page digitisation" service was also launched. This service lets readers order the front pages of either the Bangkok Post or Post Today for any date since the newspapers were first printed. The copies are printed on high-quality paper, framed and delivered to the customer.

Post Digital has also launched a new website – "*raanaray.posttoday.com*" – where readers find tips on where to dine and what to eat. A search function makes finding alternatives easier. The site also offers articles on how to live healthily and eat well.

Our strategy to capture the leading position in online jobs classifieds continued in November 2007 with the redesign of *jobjob.co.th*, our classified jobs site, to include an additional Thai-language job search and matching engine capability. *jobjob.co.th*'s partnership with MSN Thailand saw web traffic triple within one month.



Browse Job Categories

1. การศึกษา/ การเรียน/ การสอบ
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3. การศึกษา/ การเรียน/ การสอบ
4. การสมัครงาน/ งานทั่วไป/ การสมัครงาน

5. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
6. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
7. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
8. การสมัครงาน/ งานทั่วไป/ การสมัครงาน

9. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
10. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
11. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
12. การสมัครงาน/ งานทั่วไป/ การสมัครงาน

13. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
14. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
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16. การสมัครงาน/ งานทั่วไป/ การสมัครงาน

17. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
18. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
19. การสมัครงาน/ งานทั่วไป/ การสมัครงาน
20. การสมัครงาน/ งานทั่วไป/ การสมัครงาน

TELEVISION PRODUCTION AND INVESTMENT IN RADIO

In following the strategic goal of expanding distribution of news content to all media channels, 2007 saw the company entering into television production and radio broadcasting.

Post Today News, a two-hour Thai-language TV news programme, began broadcasting through C-band satellite TV in October 2007 on Next Step Channel. The audience for satellite TV is mostly outside Bangkok and broadcasting via satellite also reaches the provincial pay-TV cable viewers. Together, these two platforms reach five million households and comprise the fastest-growing media channel in Thailand.

As well as extending distribution of news content, TV production will also increase exposure for the company's newspapers, especially Post Today, leading to increased newspaper sales. The TV programmes have started to bring in new TV advertising revenue as well as boosting Post Today's advertising revenue through combined sales. In 2008, the TV programmes will extend distribution to KU-band satellite TV and other channels, including free terrestrial TV. Post Today News is an integral part of the Post Channel, which will launch in 2008.

In December 2007, the Company became a 40% shareholder in Flash News, the operator of Business Radio 98.0 FM and GG News network. Business Radio is a leading radio news channel and GG News a well-established news network. The company sees an opportunity in this investment to increase Post Today's exposure and sales as well as increasing its advertising offerings to clients through new media channels.

GG News was re-branded Post-GG News and Post Today began broadcasting a daily news round-up and analysis programme on Business Radio after the investment was made. The company will develop further synergies in its news production, marketing and advertising cooperation.

In 2008, the Company's new radio and television content will also broadcast through bangkokpost.com and posttoday.com websites.



ADVERTISING

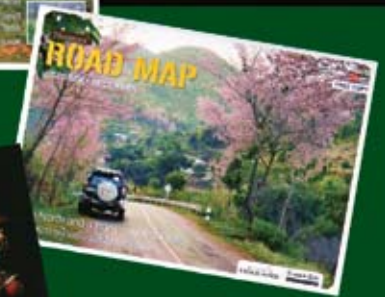
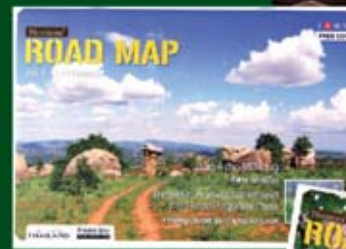
The advertising market continued to be difficult in 2007 with marketing and communications expenditure drastically curtailed by the political problems and under-performing economy.

Both Bangkok Post and Post Today advertising performed in line with the overall newspaper market with Post Today registering significant growth. Bangkok Post continued to maintain market share as leader in both categories. Bangkok Post also continued to gain new advertising clients from new industries through Guru, an entertainment weekly, and The Magazine, focusing on luxury lifestyle. Advertising revenue from supplements and special publications added to the newspaper's overall earnings.

Post Today gained market share as well as continuing to see growth in revenue. A major development was a significant increase in financial services advertising. Thai-language supplements and special publications also gave a boost to Post Today advertising revenue.

The company's new state-of-the-art press facilities meant advertisers can make use of the Post's newest format offering - the Super Panorama - an eight-page continuous spread printed on newsprint or bond paper. This can be in the form of an insertion, wrap-around or centrespread. Currently, the Post is the only publisher that can offer this new advertising medium in Thailand.

The rapid development of online media usage and audience saw significant growth in online advertising expenditure in Thailand. Although still relatively small in total expenditure compared to traditional media, the company believes online advertising will grow rapidly in Thailand. 2007 saw improvements in revenue and market share for the company through bangkokpost.com and jobjob.co.th. The fast development of online product offerings will continue in 2008 as the company continues to pursue its strategic goal of extending its leading positions in print to online.



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"ที่สุดของดินแดน รัชพันธุ์"

THE RIVER

THE RESIDENCE THE LIFESTYLE THE ADDRESS

TODAY

THE RIVER

THE RESIDENCE THE LIFESTYLE THE ADDRESS

Great Closing Deal!

PURE ROMANCE

Board of the Year awards 2006/07

PRUviews

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MARKETING & NEWSPAPER SALES



2007 was a year of consolidation for both the Bangkok Post and Post Today. Although newspaper sales in terms of copies remained at the same levels as 2006, revenue from newspaper sales increased over 2006. The Bangkok Post remains the best-selling English-language newspaper in Thailand and Post Today continues to cement its position as the best-selling business daily in Thailand.

With the company's new Printing and Distribution Centre completed in April 2007, distribution operations underwent strategic change that saw greater efficiency and improved service. The introduction of the automated mailroom facilities and packaging equipment, together with the relocation to Bang Na, meant improved logistics to better support our newspaper and magazine sales.

The company continued to fully support the market position of its newspapers and other products through effective marketing, ranging from TV and radio commercials to sponsorship of events, subscription drives and reader interaction campaigns.

2007 saw Post Today expand its subscription base beyond Bangkok and marketing events were successfully held in Chiang Mai and Korat. Readers of both newspapers continued to benefit from the company's sponsorship of entertainment and sports events, including concerts, Disney on Ice, ATP Thailand Open and the new Bangkok Post Golf Tournament.

Marketing support was instrumental in the launch of the redesigned jobs classified site – *jobjob.co.th* – and in the successful sales of two special book publications: 80 Years An Extraordinary Life (His Majesty the King's 80th Birthday) and World CEO by Vikrom Kromadit.



COMMERCIAL PRINTING

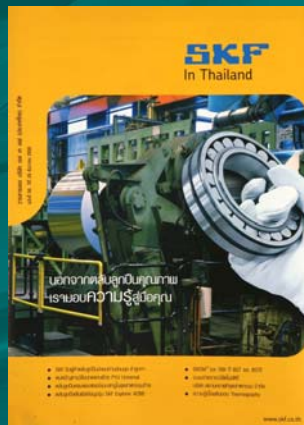
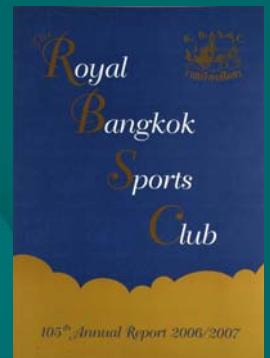
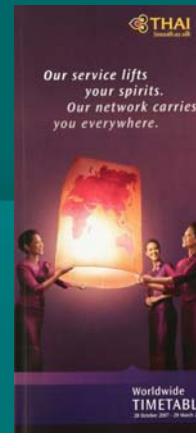
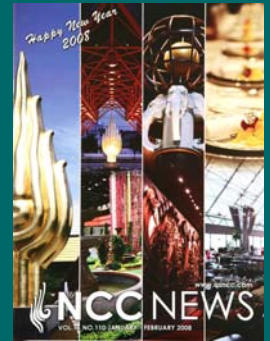
Commercial Printing enjoyed a generally successful 2007, despite the soft economy and fierce price competition throughout the sector.

Besides its internal printing commitments to The Post Publishing Plc, the department also serves outside customers who now account for over 60% of its total revenue.

While the department is now smaller in size, it has become significantly more efficient as a result of restructuring and cost control measures geared towards maximising productivity. Meanwhile, the department continues to place strong emphasis on continually increasing staff efficiency and providing a one-stop-service to its customers.

In addition to its sales team, the department also comprises a team of creative staff who are responsible for English and Thai copywriting, design and photography, in accordance with each customer's requirements. This ability to provide all necessary services is one of the department's strongest selling points and greatest advantages over its competitors. Besides making things more convenient for customers, it also helps to cement long-term relations between repeat customers and the company.

Meanwhile, based on its ability to create high-quality print products at reasonable prices that consistently achieve comprehensive customers satisfaction, the department stands poised for expansion.



PRINTING & DISTRIBUTION CENTRE

Construction of the new printing and distribution centre at KM 19 of the Bang Na Trad Highway began in November 2005 and was completed in October 2006. Installation of all equipment and machinery started in the same month.

The new printing complex commenced printing some sections of the newspapers in February 2007. The first entire copy of the Bangkok Post newspaper printed at the new facility was the 1 June 2007 edition, with the newspaper size adjusted from 15.5 inches to 14 inches in width and from 22.75 inches to 21.5 inches in height. The adjusted size saves the Company 12% in paper costs. In addition, the state-of-the-art machinery enables the Company to cut paper loss by over 50% compared to the old machines.

On 7 November 2007, Her Royal Highness Princess Maha Chakri Sirindhorn graciously presided over the official opening of the new printing facility – the biggest single investment The Post Publishing Plc has ever made to date.

The machinery installations at the new printing and distribution centre and the relocation from Klong Toey went smoothly, as planned. New machines installed at the new printing and distribution centre include:

- **KBA Prisma from Germany** – capable of printing up to 75,000 copies per hour. Fully-computerised and with pre-setting features to ensure the highest efficiency and printing quality, this machine can print Super Panorama newspaper sections, making the Company the only company in the region with this capability.
- **Agfa Polaris computer-to-plate (CTP) from Belgium** – capable of producing printing plates, thereby completely eliminating film from the pre-press process. As such, the machine yields better quality control while optimising cost and minimising the production process, leading to a quicker printing process. Each machine can produce as many as 70 printing plates an hour.
- **SCHUR mailroom system from Denmark** – connected to the KBA printing machine, which performs automatic inserting and bundle packing.



HUMAN RESOURCES

All employees have done their part to make the company successful in accordance with its goal, mission and vision.

In 2007, the company's goal was stated as: "We aim to be the best in the business of news and information in Thailand and the region, reaching out to the world." The company's strategy for achieving that goal was disseminated to staff through training sessions and recreational activities, including sports, games and music.

Various media were used to communicate the company's core values among staff. Meanwhile, the Human Resources Department collaborated with department managers to increase knowledge and develop potential in order to improve capabilities and adapt attitudes in accordance with the company's core values.

To achieve all this, training programmes, including Four Roles of Leadership, CRM in Action, Managing EQ for Success, Coaching for Effective Performance, and Teamwork and Group Synergy, were provided for various staff members.

Staff were also invited to participate in workshops arranged in Bangkok and upcountry, aimed at enabling them to carry out the company's vital operations with optimum effectiveness. At the same time, the company rewarded outstanding performance in the form of job advancement and structured pay rises.

The company recognises that its personnel are its most valuable asset. To this end, the management and the Human Resources Department have continued to work hand in hand to develop staff potential and raise awareness of the company's core values so as to ensure growth and prosperity in 2008 and beyond.



THE BANGKOK POST FOUNDATION

The Bangkok Post Foundation continued its work of providing financial assistance to needy Thai students in all regions of the country in 2007. Although a number of students dropped out of the programme for personal reasons, the foundation continued to provide support for about 140 children.

Also in 2007, the Siam Cement Group provided funding for a short-term English language programme managed by the foundation. The SCG-Post: Smart Kinds English Camp offered opportunities for 300 under-privileged and disabled children from 10 communities in Bangkok to study English. Although it was a short-term programme, it did provide the children with a valuable opportunity to be exposed to a foreign language.

Donor support continued to be strong in 2007, enabling the foundation to continue its work and to set higher objectives for 2008.

BUSINESS STRUCTURE & OPERATING POLICIES

CORPORATE GOVERNANCE

The Company tries to practice the principles of good corporate governance as described in the Principles of Good Corporate Governance for Listed Companies 2006 – an updated version of the original 15 principles announced in March 2002 published by The Stock Exchange of Thailand. In the latest edition, new principles have been added to bring it in line with the principles of corporate governance of the Organisation for Economic Co-operation and Development 2004.

1. RIGHTS OF SHAREHOLDERS

The Company provided shareholders with advance information on the date, time, venue, and all agenda items of the Annual General Meeting of Shareholders, including election of directors and complete support data. The Notice of Meeting and support data were sent to shareholders at least seven days prior to the date of the meeting.

Five directors were due to retire by rotation at the 2007 Annual General Meeting of Shareholders. All five directors offered themselves for re-election. Details of the five directors nominated for re-election were sent to shareholders together with the Notice of Meeting. The Company posted the Notice of Meeting and support data on its website for shareholders to study prior to the distribution of the Notice of Meeting.

The Company facilitated shareholders' participation and voting in the meeting. The timing of the meeting was during office hours. The meeting took place at the Bangkok Post Building and sufficient parking space was provided for shareholders and their proxies who attended the meeting. Shareholders who could not attend the meeting or could not appoint a proxy had the option of appointing an independent director to attend the meeting as their proxy. The Company also provided a duty stamp to affix onto the proxy forms.

At the 2007 Annual General Meeting of Shareholders, the Chairman of the Board of Directors chaired the meeting. He allocated appropriate time for discussion and encouraged shareholders to express their opinions and ask questions about each agenda item. Over half the members of the Board of Directors attended the meeting, including the Chairman of the Executive Committee, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company facilitates shareholders who wish to propose additional appropriate agenda items to the Annual General Meeting of Shareholders and nominate candidates who have appropriate qualifications to be directors of the Company prior to each Annual General Meeting of Shareholders that shall normally be held in April. A shareholder or a group of shareholders who wishes to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company, must possess the following qualifications:

- Hold a minimum of 100,000 shares in the Company
- Have held the said shares consecutively for at least one year prior to the proposed date
- Provide evidence of the said holding of shares to the Company, including copies of share certificates and confirmation letters issued by a securities brokerage company, Thailand Securities Depository Company Limited, and The Stock Exchange of Thailand
- Provide such identification papers as copies of identification card, passport, and all necessary corporate documents.

A qualified shareholder may submit a proposal for an additional agenda item for the Annual General Meeting of Shareholders and/or a proposal to nominate a candidate to be a director of the Company together with a resume of the candidate nominated for director of the Company, as the case may be, to the Company Secretary within a specific deadline in order to allow the Company, relevant sub-committees of the Board and the Board of Directors sufficient time to review and evaluate all proposals and to proceed with the necessary procedures of the Annual General Meeting of Shareholders.

The Company encourages the use of proxy forms on which shareholders are able to specify their vote. The Company provides shareholders with a list of proxies under the Announcement of the Business Development Department, Ministry of Commerce. Shareholders may appoint an independent director as their proxy. The election of directors utilises a process in which shareholders are able to vote for an individual nominee.

The Company provides voting cards for each agenda item. For transparency and future reference, the Company collects voting cards for disapprovals and abstentions.

The Company presents reports of shareholdings by directors, management, and independent auditors of the Company to each meeting of the Board of Directors for acknowledgement.

3. ROLE OF STAKEHOLDERS

The Company tries to promote cooperation among stakeholders to ensure the Company's financial stability and sustainability. Stakeholders include but are not limited to readers, advertisers, employees, agents, shareholders and lenders. The Company conducts readership surveys to find out the preferences of our readers so that we can adjust our design and content to make our newspapers and magazines more attractive to them.

The Company delegates the Audit Committee to review the Company's procedures for handling allegations, for example arrangements for Company staff to raise concerns about possible improprieties in matters of financial reporting, controls or any other matter in confidence. The Audit Committee also ensures that arrangements are in place for independent investigation, follow-up action and proper reports.

4. DISCLOSURES AND TRANSPARENCY

In addition to disclosing annual filings, annual reports and other information as specified in relevant regulations through The Stock Exchange of Thailand, the Company discloses information, both in Thai and English, via other channels, including the Company's website. For example, the Company has already posted its 1999 to 2006 annual reports on its website. The Company also posts procedures for shareholders or groups of shareholders who wish to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company on the Company's website and encourages shareholders to fully exercise their rights.

The Company discloses the roles and responsibilities of the Board of Directors and its various sub-committees in the annual report under Structure of the Board of Directors. The Company also discloses the number of meetings attended by each director during 2007 in the annual report under Attendance Record Year 2007.

The Annual General Meetings of Shareholders approved in advance to pay remuneration for the year to directors on a lump-sum basis and empowered the Board of Directors to consider the allocation of such remuneration to each director as it deems fit. The Company discloses the remuneration of each director during the year 2007 in its annual report under Remuneration of Directors and Executives.

5. RESPONSIBILITIES OF THE BOARD

5.1 Board Structure

The Company has five independent directors equivalent to one-third of the Board size. Every year, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who have been longest in office shall retire. A retiring director is eligible for re-election. The Company does not use stricter definition of independent directors than the minimum qualification specified by the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand. An independent director should have the following qualifications:

- Hold not more than 5 per cent of total outstanding shares of the Company
- Is not an executive, employee or advisor who receives compensation from the Company
- Does not have any family relationship or any material business relationship with the Company in such a way that the independent director can no longer express an independent opinion.

The Company discloses sufficient information about directors, including type of director, education and work experience, in the Annual Report under the heading Board of Directors.

The Company separates the roles and responsibilities of the Chairman of the Board of Directors and Chief Operating Officer in order to achieve a balance of power. The Board of Directors has appointed an independent director as the Chairman of

the Board of Directors. To ensure independence of each sub-committee of the Board of Directors, the Chairman of the Board of Directors does not serve as either chairman or a member of any committee of the Board of Directors.

The Company's Company Secretary serves the Board of Directors in areas of providing legal advice, taking care of Board of Directors' activities, and monitoring compliance with Board of Directors' resolutions.

5.2 Sub-Committees of the Board of Directors

In addition to the Audit Committee required by The Stock Exchange of Thailand's listing rules, the Company, in compliance with the practice of good corporate governance, has established a Nomination and Remuneration Committee, which is authorised to review, evaluate and make recommendations to the Board of Directors in relation to:

- The process for reviewing and evaluating the performance of the Board and members of the Board
- The appropriate number and qualifications of independent directors
- The selection process for independent directors and nomination of independent directors to the Board
- Remuneration and incentive policies for the Board and sub-committees of the Board
- Professional indemnity and liability insurance for members of the Board and senior executives
- The succession plan and selection process for the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer, as the case may be.
- The process for evaluation of the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer, as the case may be.
- Remuneration and incentive policies for the Chief Operating Officer and senior executives that shall be implemented by the Executive Committee or the Chief Operating Officer, as the case may be.

To ensure that it performs its duties transparently and independently, the Committee consists of two independent directors and one non-executive director. The Chairman of the Nomination and Remuneration Committee is an independent director. In order to ensure independence of the Nomination and Remuneration Committee, the Chairman of the Board of Directors does not serve either as the Chairman or as a member of the Nomination and Remuneration Committee.

5.3 Roles and Responsibilities of the Board of Directors

The Board of Directors has responsibilities to manage the operation of the Company in accordance with the Articles of Association of the Company and resolutions of Shareholders' Meetings. The Board of Directors reviews and approves key business matters and monitors implementation by the Management to ensure efficiency and effectiveness. The Board of Directors has a Code of Conduct in place so that all management and staff understand the business ethics standards of the Company.

5.4 Board Meetings

Meetings of the Board of Directors, the Executive Committee, and the Audit Committee are set in advance each year and each director is notified of the schedules so that directors can manage time to attend the meetings.

Primarily, the Board of Directors meets every three months and the Executive Committee meets every month except the month in which the Board of Directors holds its meeting, so that the Board of Directors can monitor management performance continuously and promptly.

The Chairman of the Executive Committee and Chief Operating Officer ensure that agendas for meetings of the Board of Directors include all-important issues. Each director is free to propose issues to the meetings.

The Company sends the Notice of Meeting and relevant documents to each director seven days in advance of the meeting date. Additional documents may be distributed during the meeting.

The Company allocates appropriate meeting time for the management to make a complete presentation and for comprehensive discussion by the directors. The Board of Directors encourages the Chief Operating Officer to invite the Management to attend the Board of Directors' meetings to present issues in which they are directly responsible. This gives the Board of Directors the chance to get to know senior managers better so that they are better prepared for succession planning.

The Company provides up-to-date contact information for each director, including telephone number and email address, so that all directors have access to necessary information via the Chief Operating Officer or the Company Secretary, and non-executive directors are able to conveniently contact each other directly.

5.5 Board Self-assessment

The Audit Committee has conducted a self-assessment. The Board of Directors has not conducted a self-assessment.

5.6 Remuneration

The Annual General Meeting of Shareholders approves remuneration for the Board of Directors on a lump-sum basis and empowers the Board of Directors to consider the allocation of such remuneration to each director as it deems fit. The Company discloses the remuneration of each individual director during 2007 in its annual report under Remuneration of Directors and Executives.

The Chief Operating Officer approves the remuneration of the Management, and the Executive Committee approves remuneration of the Chief Operating Officer. The remuneration is in accordance with the annual budget approved by the Board of Directors. The Remuneration is in the form of salary and bonus and corresponds to the Company's performance and the performance appraisals of the Chief Operating Officer and each senior manager.

5.7 The Board of Directors and Management Training

The Company encourages training for directors, management and staff. Training may be in-house or arranged at other institutions. Mr David Armstrong attended the Director Certification Program. Mr Ek-Rit Boonpiti and Mr Supakorn Vejajiva attended the Director Accreditation Program. Both programmes are organised by the Thai Institute of Directors.

After Implementing Totally-Good Corporate Governance into business practices in 2006, the Company arranged internal seminars for all management levels on The Four Roles of Readership in 2007.

The Management and the Company Secretary will provide all necessary documents, and useful introductory information of the Company to new directors.

The Company does not have a succession plan. However, the Chief Operating Officer encourages executive development and prepares training and development programmes for management and staff on a regular basis.

MANAGEMENT STRUCTURE

THE BOARD OF DIRECTORS

The Board of Directors consists of 15 persons as follows:

Independent Directors, five persons as follows:

1. Mr Chavalit Thanachanan,
Chairman of the Board of Directors
2. Mr John Thompson
3. Mr Lindley John Holloway
4. Mr Pichai Vasnasong
5. Dr Siri Ganjarende

Non-Executive Directors, eight persons as follows:

1. Mr Chai Nasyvanta
2. Mr Chartsiri Sophonpanich
3. Mr Ek-rit Boonpiti
4. Mr Johannes Bernardus van der Linden
5. Mr Kuok Khoo Ean
6. Ms Nancy Valiente
7. Mr Suthikiati Chirathivat
8. Mr Worachai Bhicharnchitr

Executive Directors, two persons as follows:

1. Mr David John Armstrong
2. Mr Supakorn Vejajiva

Mr Puck Bhengsri, Company Secretary, serves as the secretary of the Board of Directors.

Remarks:

1. Mr Lindley John Holloway resigned on 27 December 2007.
2. Mr Johannes Bernardus van der Linden submitted his resignation letter dated 31 December 2007; the Company received the letter on 15 January 2008.

Authorities of the Board of Directors

The Board of Directors has responsibilities to manage the operation of the Company in accordance with the Articles of Association of the Company and resolutions of Shareholders' Meetings. The Board of Directors may delegate one or more directors or any other persons to carry out any task on behalf of the Board of Directors, and all such delegations shall be in writing signed by the authorised directors of the Company. At present, authorised directors of the Company comprise:

1. Mr Kuok Khoo Ean
2. Mr Johannes Bernardus van der Linden
3. Mr David John Armstrong
4. Mr Worachai Bhicharnchitr
5. Mr Supakorn Vejajiva
6. Mr Suthikiati Chirathivat

The Board of Directors has set up sub-committees in order to help it control and monitor the operation of the Company and report to the Board of Directors on a regular basis. These sub-committees are:

- The Executive Committee
- The Audit Committee
- The Nomination and Remuneration Committee

THE EXECUTIVE COMMITTEE

The Board of Directors appoints the Executive Committee, which should comprise no more than eight directors and no less than five directors (except the Chairman of the Board of Directors). The Executive Committee shall appoint one of its members as Chairman of the Executive Committee. The Chairman of the Executive Committee should not be a full-time employee of the Company.

The Executive Committee comprises the following directors:

1. Mr Suthikiati Chirathivat, Chairman
2. Mr David John Armstrong
3. Mr Johannes Bernardus van der Linden
4. Mr Kuok Khoo Ean
5. Mr Worachai Bhicharnchitr

Mr Puck Bhengsri, Company Secretary, serves as the secretary of the committee.

Remarks:

Mr Johannes Bernardus van der Linden submitted his resignation letter dated 31 December 2007; the Company received the letter on 15 January 2008.

Authorities of the Executive Committee

The Executive Committee will delegate to and define the responsibilities and authorities of the Chief Operating Officer and will have authority and responsibility in the following matters:

1. To review the current business and all activities of the Company and its subsidiaries on a monthly basis.
2. To authorise other items of expenditure not presented for approval to the Board of Directors in the annual budget and not exceeding in aggregate Baht 20 million.
3. To approve contracts, open bank accounts, borrow or lend money by means of overdraft or otherwise as deemed fit and to report such actions forthwith to the Board of Directors.
4. To determine the Company's organisation, employment policies and signatory authorities.
5. To appoint senior members of the management team and fix their remuneration and employment terms, except the Chief Operating Officer of the Company and the Bangkok Post Editor.

THE AUDIT COMMITTEE

The Audit Committee consists of the following directors:

1. Dr Siri Ganjarende, Chairman
2. Mr John Thompson
3. Mr Pichai Vasnasong

Ms Chantana Suebsin, Chief Audit Executive, serves as the secretary of the committee.

Authorities of the Audit Committee

1. Risk Management

Evaluate on a regular basis the adequacy and the efficiency of the Company's risk management process.

2. Internal Controls

- 2.1 Evaluate whether management is performing adequately, providing strong leadership and setting the appropriate 'control environment' by communicating the importance of internal controls and the management of risks and ensuring that all employees have a proper understanding of their roles and responsibilities.
- 2.2 Consider the efficiency and the adequacy of the Company's internal controls over annual and quarterly financial reporting and internal audit reports, including information technology security and control.
- 2.3 Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and the contingency plans for the financial or operational information processing in the event of a systems breakdown.
- 2.4 Satisfy the committee whether and to what extent internal control recommendations made by internal and external auditors are implemented by management.

3. Financial Reporting

3.1 General

- 1) Gain an understanding of the current areas of the greatest financial risk and how management is managing these effectively.
- 2) Discuss with the internal and external auditors any potential or actual fraud, illegal acts, deficiencies in internal control or other similar issues.
- 3) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impacts on the financial statements.
- 4) Ask management and the internal and external auditors about significant risks and exposures and plans to minimise such risks.
- 5) Review any legal matters, which could significantly impact the financial statements.

3.2 Annual Financial Statements

- 1) Review the annual financial statements and determine whether they are complete and consistent with the information known to the Committee members; assess whether the financial statements reflect appropriate accounting principles.
- 2) Pay particular attention to complex and/or unusual transactions.
- 3) Focus on judgmental areas, for example those involving valuation of assets and liabilities; warranty, product or environmental liability; litigation reserves; and other commitments and contingencies.
- 4) Meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered.
- 5) Recommend to the Board whether or not to endorse the Accounts for the approval of shareholders.

3.3 Quarterly Financial Statements

Assess the fairness of quarterly statements and disclosures, and obtain explanations from management and internal and external auditors concerning actual financial results, changes in financial ratio in relation to changes in the Company's operations and financial practices, unusual events or transactions, financial and operating controls, and adequate and appropriate disclosures.

4. Internal Audit

- 1) Review the activities and organisational structure of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
- 2) Review the qualifications of internal audit personnel and supervise the hiring, promotion, replacement, reassignment, remuneration or dismissal of the Chief Audit Executive.
- 3) Review the effectiveness of the internal audit function.
- 4) Meet separately with the Chief Audit Executive to discuss any matters that the Committee or the internal auditors believe should be discussed privately.
- 5) Ensure that significant findings and recommendations made by the internal auditors are received and discussed on a timely basis.
- 6) Ensure that management timely responds to recommendations of the internal auditors.

5. External Audit

- 1) The Audit Committee shall have procedures to ensure the independence and objectivity of the external auditor annually.
- 2) Consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services acquired by the Company.
- 3) Approve non-audit work performed by the external auditor.
- 4) Make recommendations to the Board regarding the appointment of the external auditors.
- 5) Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- 6) Review the performance of the external auditors.
- 7) Monitor the external firm's compliance with applicable ethical guidance, and that the fees paid are reasonable.
- 8) Enquire as to the degree of coordination of work between the external auditor and internal audit function to ensure it is appropriate under the circumstances.
- 9) Meet separately with the external auditors to discuss any matters that the Committee or the external auditors believe should be discussed privately.
- 10) Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- 11) Review the representation letters to the external auditor before signing by the management and give particular consideration to matters where representation has been requested relating to non-standard issues.
- 12) As part of the ongoing monitoring process, the Audit Committee shall review the management letter and ensure that management timely responds to recommendations of the external auditors.

6. Compliance with Laws and Regulations

- 1) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance with laws and regulations.
- 2) Obtain regular updates from management and or Internal Audit regarding compliance matters.
- 3) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- 4) Review the findings of any examinations by regulatory agencies.

7. Compliance with the Company's Policies, Procedures and Code of Conduct

- 1) Ensure that the Company's policies, procedures and the Code of Conduct are in writing and that arrangements are made for all employees to be aware of it.
- 2) Evaluate whether management is setting the appropriate 'tone at the top' by communicating the importance of the policies, procedures and the Code of Conduct and the guidelines for acceptable behaviour.
- 3) Review the process for monitoring compliance with the policies, procedures and the Code of Conduct.
- 4) Obtain regular updates from management regarding compliance with the above.

8. Whistle-blowing

- 1) The Audit Committee shall review the Company procedures for handling allegations from whistle-blowers.
- 2) The Audit Committee shall review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, controls or any other matters.
- 3) The Audit Committee shall ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action, and that any matters relevant to its own responsibilities are brought to its attention.

9. Reporting Responsibilities

10. 1) Regularly update the Board about the Committee's activities and make appropriate recommendations.
- 2) Ensure the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.

Other Responsibilities

- 1) Perform other oversight functions as requested by the Board.
- 2) If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- 3) Review and update this charter and propose changes for the approval from the Board.
- 4) Evaluate the Committee's own performance on a regular basis.

THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following directors:

1. Mr Pichai Vasanang, Chairman
2. Dr Siri Ganjarerndee
3. Mr Worachai Bhicharnchitr

Mr Puck Bhengsri, Company Secretary, serves as the secretary of the committee.

Authorities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has responsibilities to review, evaluate, and make recommendation to the Board in relation to:

1. The process for the review of the performance and the evaluation of the Board and members of the Board.
2. The appropriate number and qualification of independent directors.
3. The selection process for independent directors.
4. The nomination of independent directors to the Board.
5. Remuneration and incentive policies for the Board and sub-committees of the Board.
6. Professional indemnity and liability insurance for members of the Board and senior executives.
7. The succession plan and selection process for the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
8. The process for evaluation of the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
9. Remuneration and incentive policies for the Chief Operating Officer and senior executives that shall be implemented by the Executive Committee or the Chief Operating Officer.
10. Other functions as requested by the Board.

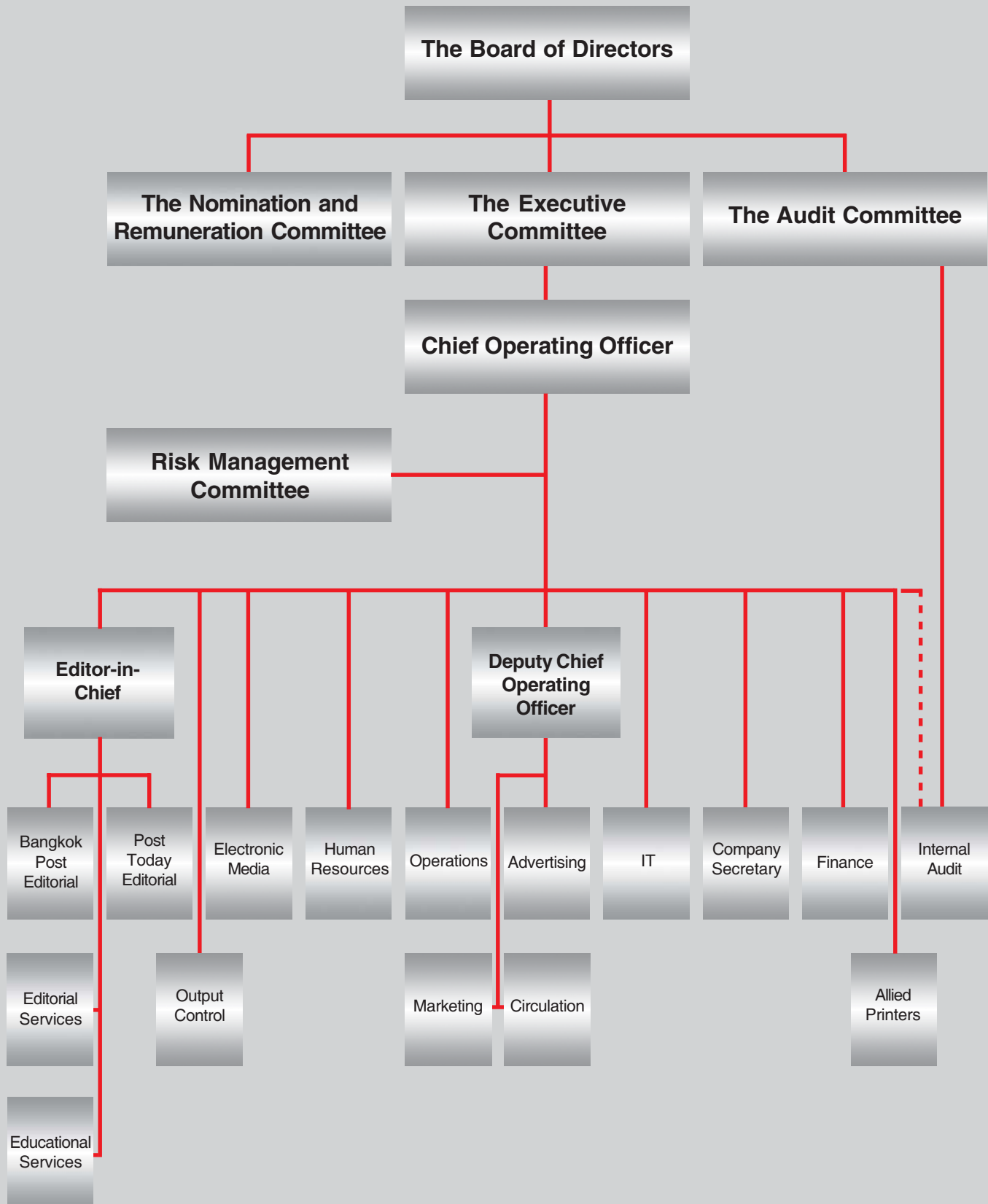
Risk Management Committee

The Management has set up a Risk Management Committee as a sub-committee of the Management with the following responsibilities:

1. Prepare the Company's Risk Management Policy for consideration and approval by the Company's Management
2. Determine corporate risk management strategies to assess risks and define a structure for risk management to reduce risks to acceptable levels.
3. Collect and analyse data.
4. Propose corporate risk management, control measures and implementation plans to the Company's Management.
5. Monitor corporate risk management.
6. Report to the Company's Management
7. Create a culture of personal responsibility to recognise and properly deal with risks among employees at all levels of the Company.

ORGANISATION CHART

THE POST PUBLISHING
PUBLIC COMPANY LIMITED





**MR CHAVALIT
THANACHANAN**
Independent Director &
Chairman of the
Board of Directors

Post Director for 11 years,
Thai, 78

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- Honorary PhD in Commerce and Accountancy, Thammasat University, 1990
- BA Economics, University of Manchester, England, 1954

TRAINING:

Thai Institute of Directors:
• Directors Certification Program (DCP 0/2000)

POSITIONS:

- In listed companies: None
In non-listed companies:
- Since 2002: Chairman, Professor Sangvian Indaravijaya Foundation
 - Since 2001: Chairman, Thai Tinplate Mfg Co, Ltd
 - Since 1991: Chairman, Bangkok Life Assurance Plc

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2001-2003: Chairman, The Stock Exchange of Thailand
- 1999-2005: Chairman, Thai Institute of Directors
- 1997-2004: Chairman, Bank of Asia Plc
- 1990: Governor, Bank of Thailand
- 1987-1990: Deputy Governor, Bank of Thailand

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1



**MR SUTHIKIATI
CHIRATHIVAT**
Director &
Chairman of the
Executive Committee

Post Director for 26 years,
Thai, 65

SHAREHOLDING: 12.69%

RELATIONSHIP:

- Daughter married to Mr Supakorn Vejajiva

EDUCATION:

- Honorary PhD in Mass Communications, Ramkhamhaeng University
- MA Political Science, Ramkhamhaeng University
- BA Political Science, Ramkhamhaeng University
- National Defense College of Thailand (Joint Public and Private Sectors Class No 1)

POSITIONS:

- In listed companies:
- Chairman of the Executive Board, Central Plaza Hotel Plc
 - Director, Central Pattana Plc
- In non-listed companies:
- Executive Vice Chairman, Central Group of Companies
 - Director, Hachette Filipacchi Post Co, Ltd
 - Director, Hachette Filipacchi Post-ACP Co, Ltd
 - Director, HFPost-MC Co, Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 1992-1996: Senator
- 1991-1992: Member of the National Legislative Assembly

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Executive Committee's Meetings: Attended 6 out of 6



DR SIRI GANJARERNDÉE
Independent Director,
Chairman of the Audit Committee
& Member of
the Nomination and
Remuneration Committee

Post Director for 8 years,
Thai, 59

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- PhD in Monetary Economics, Econometrics & Operations Research, Monash University, Australia
- M Economics (Economic Statistics and Monetary Economics), University of Sydney, Australia
- B Economics (Honours) Economic Statistics, University of Sydney, Australia

TRAINING:

Thai Institute of Directors:
• Audit Committee Program (ACP 6/2005)
• Directors Certification Program (DCP 60/2004)
• Directors Accreditation Program (DAP 4/2003)

POSITIONS:

- In listed companies:
- Since 2005: Vice Chairman & Chairman of the Executive Board, Prasit Patana Plc
 - Since 2004: Independent Director and Audit Committee Member, Indorama Polymers Plc
 - Since 2001: Independent Director and Audit Committee Member, Land and Houses Plc
 - Since 2000: Vice Chairman & Audit Committee Member, The Thai Vegetable Oil Plc

- In non-listed companies:
- Since 2003: Director and Audit Committee Member, Thai Rating and Information Services Co, Ltd
 - Since 1996: Advisor to the Board, TSFC Securities Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2002-2003: President & Chief Executive Officer, Thai Military Bank Plc
- 1991-1998: Senior Assistant Governor, Bank of Thailand

MEETING ATTENDANCE IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Audit Committee's Meetings: Attended 4 out of 4
- The Nomination and Remuneration Committee's Meetings: Attended 2 out of 2



MR PICHAI VASNASONG
Independent Director,
Chairman of the Nomination
and Remuneration Committee
& Member of the
Audit Committee

Post Director for 7 years
Thai, 78

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- Honorary PhD in Communications, Sukhothai Thammathirat Open University
- Honorary PhD in Communications, Chulalongkorn University
- B Architecture, Chulalongkorn University

TRAINING:

- Thai Institute of Directors:
- Directors Certification Program (DCP 2000);
 - Chairman 2000

POSITIONS:

In listed companies:

- Since 2005: Chairman of Corporate Governance Committee, Samart Corp Plc
- Since 1999: Chairman of the Audit Committee, Samart Corporation Plc
- Since 1993: Chairman, Samart Corporation Plc

In non-listed companies:

- Member of the National Legislative Assembly
- Advisor to the Executive Board, Royal Thai Army Radio and Television Channel 5
- Advisor, Mc Thai Co, Ltd
- Academic Director, Rangsit University
- Academic Director, The University of the Thai Chamber of Commerce

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- Director, Thai Institute of Directors
- Advisor to Prime Minister General Prem Tinsulanonda
- Advisor to Foreign Affairs Minister General Siddhi Savetsila
- Advisor to Minister of Finance Sommai Huntrakul
- Senator

MEETING ATTENDANCE IN 2007:

- The Board of Directors' Meetings: Attended 2 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Audit Committee's Meetings: Attended 3 out of 4
- The Nomination and Remuneration Committee's Meetings: Attended 2 out of 2



MR JOHN THOMPSON
Independent Director &
Member of the
Audit Committee

Post Director for 3 years,
Thai, 43

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BA (Honours), London University, England
- Associate Chartered Accountant (ACA), The Institute of Chartered Accountants in England & Wales (ICAEW), England

TRAINING:

- Thai Institute of Directors:
- Directors Accreditation Program (DAP 57/2006)

POSITIONS:

In listed companies: None

In non-listed companies:

- Since Sept 2007: Executive Director, NTAsset (Thailand) Co, Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2005-Aug 2007: Managing Director, TMB Macquarie Securities
- 1999-2005: Head of Equities, ING Securities (Thailand) Co, Ltd; Managing Director, ING Securities (Thailand) Co, Ltd
- 1997-1999: Head of Equities, ABN Amro Asia Securities Plc
- 1996-1997: Head of Sales, Nava Standard Chartered Securities
- 1995-1996 Head of Equities, Seamico Securities Plc
- 1992-1995 Head of Research, Cazenove & Co
- 1988-1992: Chartered Accountant, PriceWaterhouse (UK)

MEETING ATTENDANCE IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 0 out of 1
- The Audit Committee's Meetings: Attended 4 out of 4



MR LINDLEY J HOLLOWAY
Independent Director

Post Director for 6 years,
Singaporean, 78

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- B Economics, University of Leeds, United Kingdom

POSITIONS:

In listed companies: None

In non-listed companies: None

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- Deputy Chairman and Chief Executive, South China Morning Post Publishers Ltd
- Director, News International London Plc
- News Corporation, London
- Chief Executive and Managing Director, Singapore Press Holdings

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 3 out of 4
- Shareholders' Meeting: Attended 0 out of 1



MR CHAI NASYLVANTA
Director

Post Director for 2 years,
Thai, 49

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- MBA (Finance), University of Pennsylvania, USA
- B Electrical Engineering, Chulalongkorn University

POSITIONS:

In listed companies:

- Since 2005: Director, Total Access Communication Plc
- Since 2005: Member of the Nomination and Remuneration Committee, GMM Media Plc
- Since 2002: Independent Director and Chairman of the Audit Committee, GMM Media Plc
- Since 1999: Independent Director and Member of the Audit Committee, GMM Grammy Plc
- Since 1995: Independent Advisor, United Communication Industry Plc

In non-listed companies:

- Since 2006: Vice Chairman, Advance Aviation Co, Ltd
- Since 1992: Director, Aon (Thailand) Ltd
- Since 1991: Director, Marketing and Imaging Advertising Co, Ltd
- Since 1989: Director, Aon Group (Thailand) Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 1984-1995: Senior Vice President, Project Finance Department, Bangkok Bank Plc

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1



MR CHARTSIRI SOPHONPANICH
Director

Post Director for 15 years,
Thai, 48

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- M Management, Sloan School of Management, The Massachusetts Institute of Technology, USA
- M Chemical Engineering, The Massachusetts Institute of Technology, USA
- B Chemical Engineering, Worcester Polytechnic Institute, USA

TRAINING:

Thai Institute of Directors:

- Directors Accreditation Program (DAP TG/2004)
- The Rule of the Chairman Program (2/2001)
- Directors Certification Program (DCP 3/2000)

POSITIONS:

In listed companies:

- Since 1994: President, Bangkok Bank Plc
- Since 2002: Director, Thai Airways International Plc

In non-listed companies: None
In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2001-2007: Director, Visa International (Asia Pacific)
- 2002-2006: Director, Thai Asset Management Corporation
- 2002-2006: Chairman, Thai Bankers' Association

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 3 out of 4
- Shareholders' Meeting: Attended 0 out of 1



MR EK-RIT BOONPITI
Director

Post Director for 2 years,
Thai, 45

SHAREHOLDING: 2%

RELATIONSHIP: None

EDUCATION:

- MS Marketing, Thammasat University, 1994
- B Business (Transport Economics), Royal Melbourne Institute of Technology (RMIT), Australia, 1988

TRAINING:

Thai Institute of Directors:

- Directors Accreditation Program (DAP 66/2007)

POSITIONS:

In other listed companies:

- Since 2005: Executive Director and Sr Executive Vice President, Thai Central Chemical Plc
- Since 1996: Managing Director, Metro Resources Plc

In non-listed companies:

- Since 2004: Executive Director and Managing Partner, Crystal Jade Restaurant Co, Ltd, Crystal Jade-My Bread Co, Ltd, Crystal Jade Confectionery Co, Ltd and Crystal Jade La Mian Xiao Long Bao Co, Ltd.
- Since 1999: Managing Director, MC Broker Co, Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2004-2005: Sr VP, Corporate Planning & Int Audit Depts, Thai Central Chemical Plc
- 1988-2005: Exec Director, Metro Co, Ltd
- 2001-2004: Sr VP, Corporate Planning Dept, Thai Central Chemical Plc
- 1998-2003: Exec Director and Deputy Chairman, Mayne Transport Co, Ltd, Mayne Logistics Co, Ltd
- 1999-2001: Advisor to Corporate Planning Office, Thai Central Chemical Plc
- 1990-2000: Exec Director and Sr VP, Asia Pacific Potash Corp Ltd

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1



MR KUOK KHOON EAN
Director & Member of the Executive Committee

Post Director for 8 years,
Malaysian, 52

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- B Economics, Nottingham University, United Kingdom, 1977

POSITIONS:

In other listed companies:

- Since 2000: Executive Chairman, South China Morning Post (SCMP) Group Ltd (Hong Kong)

In non-listed companies:

- Since 1978: Director, Kerry Holdings Ltd (Hong Kong)

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2000: Executive Director, SCMP Group Ltd (Hong Kong)
- 1998: Chairman, SCMP Group Ltd (Hong Kong)

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 0 out of 4
- Shareholders' Meeting: Attended 0 out of 1
- The Executive Committee's Meetings: Attended 1 out of 6



MS NANCY VALIENTE
Director

Post Director for 3 years,
Filipino, 43

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- MBA, Wharton School, University of Pennsylvania, USA, 1993
- BS Business Administration and Accountancy, University of the Philippines, 1986

TRAINING:

- Member of HK Institute of Directors

POSITIONS:

In other listed companies:

- Since 2003: Chief Financial Officer, SCMP Group Ltd
- Since 2000: SCMP Group Ltd

In non-listed companies:

- Since 2005: Director, Dymocks Franchise Systems (China) Ltd
- Since 2003: Director, SCMP Publishers Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 1993-2000: Vice President, Merrill Lynch
- 1989-1991: Associate Corporate Finance Director, Jardine Fleming Exchange Capital (Philippines)
- 1986-1989: Senior Auditor, Arthur Andersen

MEETING ATTENDANCE

IN 2007:

- The Board of Directors' Meetings: Attended 2 out of 4;
- Shareholders' Meeting: Attended 1 out of 1



**MR WORACHAI
BHICHARNCHITR**

Director,
Member of the
Executive Committee &
Member of the Nomination and
Remuneration Committee

Post Director for 13 years,
Thai, 53

SHAREHOLDING: 3.42%

RELATIONSHIP: None

EDUCATION:

- National Defense College of Thailand, 1998
- M Law, New York University, NY, USA, 1979
- B Law, Thammasat University, 1976

POSITIONS:

In listed companies:

- Chairman of the Audit Committee, Wiik & Hoeglund Plc

In non-listed companies:

- Since 1989: Managing Director, Vickery & Worachai Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

**MEETING ATTENDANCE
IN 2007:**

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Executive Committee's Meetings: Attended 6 out of 6
- The Nomination and Remuneration Committee's Meetings: Attended 2 out of 2



**MR DAVID JOHN
ARMSTRONG**

Director,
Member of the
Executive Committee,
President &
Chief Operating Officer

Post Director for 4 years,
Australian, 60

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BA History, University of New South Wales, Australia, 1971

TRAINING:

Thai Institute of Directors:

- The Characteristics of Effective Directors
- Directors Certification Program (DCP 83/2007)

POSITIONS:

In listed companies: None

In non-listed companies:

- Director, Hachette Filipacchi Post Co, Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2005-2006: Editorial Director of South China Morning Post, South China Morning Post Publishers Ltd (SCMP)
- 2003-2005: Editor-in-Chief of South China Morning Post, SCMP Publishers Ltd
- 2002-2003: Senior Corporate Executive, News Limited
- 1996-2002: Editor-in-Chief of The Australian
- 1993-1996: Editor, Editor-in-Chief of South China Morning Post, SCMP Publishers Ltd
- 1992-1993: Editor, Canberra Times

**MEETING ATTENDANCE
IN 2007:**

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Executive Committee's Meetings: Attended 6 out of 6



**MR JOHANNES BERNARDUS
VAN DER LINDEN**

Director &
Member of the
Executive Committee

Post Director for 18 years,
Dutch, 82

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- Registered Accountant (RA), NIVRA, The Netherlands, 1967

TRAINING:

Thai Institute of Directors:

- Directors Accreditation Program (DAP 56/2006)

POSITIONS:

In listed companies: None

In non-listed companies: None

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2004-Jan 2007: Director, Hachette Filipacchi Post Co, Ltd
- 1987-1998: General Committee, The Royal Bangkok Sports Club
- 1979-1989: Managing Director, Multi Credit Corporation of Thailand
- 1974-1979: Finance Director, Shell Group

**MEETING ATTENDANCE
IN 2007:**

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1
- The Executive Committee's Meetings: Attended 4 out of 6



MR SUPAKORN VEJJAJIVA

Director &
Deputy Chief
Operating Officer

Post Director for 2 years,
Thai, 40

SHAREHOLDING: 0.5%

RELATIONSHIP:

- Wife is daughter of Mr Suthikiat Chirathivat

EDUCATION:

- BA in International Relations (Honours), Gonville and Caius College, Cambridge University, England, 1988

TRAINING:

Thai Institute of Directors:

- The Characteristics of Effective Directors
- Directors Accreditation Program (DAP 66/2007)

POSITIONS:

In listed companies: None

In non-listed companies:

- Since 2006: Director, The Magazine Asso of Thailand
- Since 2004: Director, SKFM Securities Co, Ltd

In other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None

CAREER:

- 2004-2005: Marketing Director, The Post Publishing Plc
- 2002-2004: Circulation Director, The Post Publishing Plc
- 2000-2002: Managing Director, Quamnet (Thailand) Co, Ltd
- 1998-2000: Investment Banking Executive, Lehman Brothers Thailand Co, Ltd
- 1994-1997: Director of Securities Department, SCB Securities Co, Ltd
- 1991-1994: Assistant Vice President of International Equity Sales Department, Phatra Thanakit Co, Ltd
- 1989-1991: Equity Research Analyst, Cazenove & Co, UK

**MEETING ATTENDANCE
IN 2007:**

- The Board of Directors' Meetings: Attended 4 out of 4
- Shareholders' Meeting: Attended 1 out of 1

MANAGEMENT COMMITTEE



Chairman of the
Executive Committee
Mr Suthikiati Chirathivat



President &
Chief Operating Officer
Mr David John Armstrong



Deputy Chief
Operating Officer
Mr Supakorn Vejajiva



Editor-in-Chief
**Mr Pichai
Chuensuksawadi**



Editor, Bangkok Post
**Mr Pattnpong
Chantranontwong**



Editor, Post Today
**Mr Nha-Kran
Loahavilai**



EVP - Advertising
Mr Anusorn Yuktanan



EVP - Electronic Media
Mr Kowit Sanandang



EVP - Finance & Accounting
Mr Kitti Wijakprasert



EVP - Human Resources
Mr Pornchai Saengaroon



EVP - IT
Mr Aikhamol Chongkhadikij



EVP - Operations
Mr Lersak Jaturapol



Chief Audit Executive
Ms Chantana Suebsin



Company Secretary
Mr Puck Bhengsri

CHAIRMAN OF THE EXECUTIVE COMMITTEE**Mr Suthikiati Chirathivat**
Thai, 65**SHAREHOLDING:** 12.69%
RELATIONSHIP:

- Daughter married to Mr Supakorn Vejjajiva

EDUCATION:

- Honorary PhD in Mass Communications, Ramkhamhaeng University
- MA Political Science, Ramkhamhaeng University
- BA Political Science, Ramkhamhaeng University
- National Defense College of Thailand (Joint Public and Private Sectors Class No 1)

CAREER:

- Chairman of the Executive Board, Central Plaza Hotel Plc
- Director, Central Pattana Plc
- Executive Vice Chairman, Central Group of Companies
- Director, Hachette Filipacchi Post Co, Ltd
- Director, Hachette Filipacchi Post-ACP Co, Ltd
- Director, HFPost-MC Company Limited
- Senator (1992-1996)
- Member of the National Legislative Assembly (1991-1992)

PRESIDENT & CHIEF OPERATING OFFICER**Mr David John Armstrong**
Australian, 60**SHAREHOLDING:** None
RELATIONSHIP: None**EDUCATION:**

- B History, University of New South Wales, Australia, 1971

TRAINING:

- Thai Institute of Directors:
- The Characteristics of Effective Directors
- Directors Certification Program (DCP 83/2007)

CAREER:

- Since Jan 2007: Director, Hachette Filipacchi Post Co, Ltd
- 2005-2006: Editorial Director, South China Morning Post, South China Morning Post Publishers Ltd (SCMP)
- 2003-2005: Editor-in-Chief, South China Morning Post, SCMP Publishers Ltd
- 2002-2003: Senior Corporate Executive, News Ltd
- 1996-2002: Editor-in-Chief, The Australian
- 1993-1996: Editor, Editor-in-Chief, South China Morning Post, SCMP Publishers Ltd
- 1992-1993: Editor, Canberra Times

DEPUTY CHIEF OPERATING OFFICER**Mr Supakorn Vejjajiva**
Thai, 40**SHAREHOLDING:** 0.5%
RELATIONSHIP:

- Wife is daughter of Mr Suthikiati Chirathivat

EDUCATION:

- BA in International Relations (Honours), Gonville and Caius College, Cambridge University, England, 1988

TRAINING:

- Thai Institute of Directors:
- The Characteristics of Effective Directors
- Directors Accreditation Program (DAP 66/2007)

CAREER:

- Since 2006: Director, The Magazine Asso of Thailand
- Since 2004: Director, SKFM Securities Co, Ltd
- 2004-2005: Marketing Director, The Post Publishing Plc
- 2002-2004: Circulation Director, The Post Publishing Plc
- 2000-2002: Managing Director, Quamnet (Thailand) Co, Ltd
- 1998-2000: Investment Banking Executive, Lehman Brothers Thailand Co, Ltd
- 1994-1997: Director of Securities Department, SCB Securities Co, Ltd
- 1991-1994: Assistant Vice President, International Equity Sales Department, Phatra Thanakit Co, Ltd
- 1989-1991: Equity Research Analyst, Cazenove & Co, UK

CHIEF AUDIT EXECUTIVE**Ms Chantana Suebsin**
Thai, 55**SHAREHOLDING:** None
RELATIONSHIP: None**EDUCATION:**

- Certified Internal Auditor (CIA), USA, 2001
- M Accountancy (Finance), Chulalongkorn University, 1979
- B Accountancy (Finance), (2nd Class Honours), Chulalongkorn University, 1974

TRAINING:

- Endorsed Internal Auditing Programme, Chulalongkorn University, 2000

CAREER:

- 1992-1999: Vice President, Internal Audit Department, Asia Credit Plc
- 1974-1992: Section Head, Internal Audit Department, Bangkok Bank Plc

EDITOR, BANGKOK POST**Mr Pattnapong**
Chantranontwong
Thai, 54**SHAREHOLDING:** 0.01%
RELATIONSHIP: None**EDUCATION:**

- BA Economics, Thammasat University, 1978

TRAINING:

- Diploma for Justice Management, The Juridical Institute, The Judiciary

CAREER:

- 2002-2006: Editor, Post Today, The Post Publishing Plc
- 1999-2002: Business Editor, Bangkok Post, The Post Publishing Plc

EDITOR, POST TODAY**Mr Nha-Kran Loahavilai**
Thai, 42**SHAREHOLDING:** None
RELATIONSHIP: None**EDUCATION:**

- MS Computer Science, Rangsit University, 1997
- BA Journalism, Chulalongkorn University, 1985

CAREER:

- 2003-2006: News Editor, Post Today, The Post Publishing Plc
- 1998-2002: Columnist & Assistant Chief, News, Daily News Newspaper

**EXECUTIVE
VICE PRESIDENT,
FINANCE & ACCOUNTING**

**Mr Kitti Wijkprasert
Thai, 59**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- B Accounting (2nd Class Honours), Chulalongkorn University, 1971

TRAINING:

- Corporate Finance, University of Michigan, USA

CAREER:

- 1978-1989: Financial Controller, Subsidiaries of Colgate-Palmolive in Indonesia, Hong Kong and Thailand
- 1971-1977: Management Accountant, ICI (Thailand) Limited

OTHERS:

- Committee Member, Linen-Dawson Education Fund

**COMPANY
SECRETARY**

**Mr Puck Bhengsri
Thai, 48**

SHAREHOLDING: 0.08

RELATIONSHIP: None

EDUCATION:

- MS Investment Mgmt, Pace University, NY, USA, 1985
- MBA, Long Island University, NY, USA, 1984
- Cert for Tax Administration, University of Southern California, USA, 1982
- B Accountancy, Chulalongkorn University, 1981

TRAINING:

Thai Institute of Directors:

- Role of the Compensation Committee Program (RCC 1/2006)
- DCP Refresher Course 1/2005
- Directors Certification Program (DCP 16/2002)

CAREER:

- Since 1997: Executive Director, Siam City Insurance Co, Ltd
- 1985-2006: Director, Bangkok First Inv & Trust Plc
- 2004-2006: Director, Tawana Hotel Co, Ltd
- 2004-2005: Managing Director, Finanssa Asset Management Co, Ltd
- 2000-2004: Director and Deputy Managing Director, BFIT Securities Co, Ltd
- 2001-2004: Director, The Thai Bond Dealing Centre
- 2000-2003: Director, Investment Banking Club, Asso of Securities Companies

EDITOR-IN-CHIEF

**Mr Pichai Chuensuksawadi
Thai, 51**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- B Journalism, Queensland University, Australia, 1979
- B Pol Science, James Cook University of North Queensland University, Australia, 1976

CAREER:

- 1994-2002: Editor, Bangkok Post, The Post Publishing Plc
- 1993-1994: Special Assistant to the ASEAN Secretary General Dato'Ajit Singh

OTHERS:

- Board Member, IFRA
- Chairman of the Organising Committee, IFRA Asia Pacific
- Chairman, The Bangkok Post Foundation
- Chairman, Phud Hong Leper Foundation
- Chairman, The Bangkok Post Provident Fund
- Member, The Press Council of Thailand

**EXECUTIVE
VICE PRESIDENT,
ADVERTISING**

**Mr Anusorn Yuktanan
Thai, 51**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- Mini MBA, Kasetsart University, 1992
- MBA, La Trobe University, Melbourne, Australia, 1981
- BA Economics, The University of the Thai Chamber of Commerce, 1979

CAREER:

- 2000-March 2007: Sales Director, ITV Plc
- Jan to July 2000: Advisor to the Board, Pan Siam Engineering Co, Ltd & Modern Land Co, Ltd
- 1994-1999: Managing Director, EX-Force Advertising Co, Ltd
- 1993-1994: Deputy Managing Director, Sahakorn Group Co, Ltd
- 1987-1993: Marketing Director, Osotspa Co, Ltd
- 1982-1987: Marketing Manager, Kannasood General Assembly Co, Ltd
- 1978-1979: Sales Representative, Siam International Corp

**EXECUTIVE
VICE PRESIDENT,
OPERATIONS**

**Mr Lersak Jaturapol
Thai, 53**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- M Public and International Affairs, University of Pittsburgh, USA, 1985
- BA International Relations, Chulalongkorn University, 1976

CAREER:

- 1998-2000: Production Director, The Post Publishing Plc
- 1995-1998: Production Manager, The Post Publishing Plc
- 1984-1993: Managing Editor, The Nation Publishing Group

**EXECUTIVE VICE
PRESIDENT,
ELECTRONIC MEDIA**

**Mr Kowit Sanandang
Thai, 54**

SHAREHOLDING: 0.002%

RELATIONSHIP: None

EDUCATION:

- MBA, Thammasat University, 1985
- B Economics, Thammasat University, 1978

TRAINING:

- Economic Writing, International Institute for Journalism, Berlin
- NSK/CAJ Fellowship, Japan

CAREER:

- 2004-2005: Editor, Bangkok Post, The Post Publishing Plc
- 2002-2004: Executive Editor, The Post Publishing Plc
- 2000-2002: Deputy Editor (Admin), The Post Publishing Plc

**EXECUTIVE
VICE PRESIDENT,
HUMAN RESOURCES**

**Mr Pornchai Saengaroon
Thai, 54**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- MBA (Executive Programme) Kasetsart University, 1999
- BA Pol Science, Chulalongkorn University, 1974

TRAINING:

- HR Management, Toyota Corp and Mitsubishi, Japan
- The Boss Programme, Management and Psychology Institute

CAREER:

- 2000-2004: Sr Vice President, HR, Kiatnakin Bank Plc
- 1995-1999: Sr Vice President, HR, IFCT
- 1979-1995: HR Manager, Michelin Siam, Siam Kubota Ind Co, Ltd, The Siam Cement Group

**EXECUTIVE
VICE PRESIDENT,
IT**

**Mr Aikhamol Chongkhadikij
Thai, 53**

SHAREHOLDING: 0.01%

RELATIONSHIP: None

EDUCATION:

- BS Electrical Engineering, University of London, UK, 1977

TRAINING:

- Thai Oil Plc

CAREER:

- 1980-1996: Computer Manager, The Post Publishing Plc
- 1979-1980: Engineer, National Semiconductor Co, Ltd
- 1978-1979: Engineer, Alcom Research Co, Ltd

BOARD OF DIRECTORS AND MANAGEMENT NOMINATION AND SELECTION

The Articles of Association of the Company state that the directors shall be elected at the Shareholders Meeting in accordance with the following rules and procedures:

1. Each shareholder shall have one vote for each share for which the shareholder is the registered holder.
2. A shareholder or proxy may vote only for as many persons as there are vacancies on the Board of Directors to be filled. A shareholder or proxy may not cast more than one vote for any person in respect of each share that the shareholder holds or that their proxy represents, and may not allot any portion of their votes to other persons.
3. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied in such a way as the number of Directors is exceeded, drawing lots shall make the remaining appointments.

At each Annual General Meeting, one-third of the directors or if the number is not a multiple of three, then the number closest to one-third, must retire from office. The directors who

have been longest in office shall retire. A retiring director is eligible for re-election.

Any vacancy occurring in the Board of Directors otherwise than by completion of a vacating director's term of office shall be filled by resolution of the Board of Directors, unless the remaining period of the vacating director's term of office is less than two months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. However, in the event that the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

The Nomination and Remuneration Committee has responsibilities to make recommendations to the Board of Directors

in relation to the selection process for independent directors and nomination of independent directors.

The Company shall facilitate shareholders who hold a minimum of 100,000 shares of the Company, hold the said shares consecutively for at least one year prior to the proposed date, provide evidence of the said holding of shares to the Company such as copies of share certificates and a letter of confirmation issued by a securities brokerage company, Thailand Securities Depository Company Limited and The Stock Exchange of Thailand, and provide identification papers such as copies of the identification card, passport, and all necessary corporate documents to nominate candidates who have appropriate qualifications and possess no prohibited characteristics for directors of the Company. Details of the procedure are posted on the Company's website.

Except for the positions of Chief Operating Officer of the Company and Bangkok Post Editor where the Board of Directors must approve the appointments, the Executive Committee is authorised to approve the appointment of senior members of the Management and fix their remuneration and employment terms.

REMUNERATION FOR DIRECTORS AND EXECUTIVES

a) Cash compensation for directors in 2007

Name	Position	(Bht '000) Director's Fee
1 Mr Chavalit Thanachanan	Independent Director & Chairman of the Board of Directors	1,898
2 Mr Suthikiati Chirathivat	Director & Chairman of the Executive Committee	1,522
3 Mr Worachai Bhicharnchitr	Director, Member of the Executive Committee & Member of the Nomination & Remuneration Committee	1,323
4 Dr Siri Ganjarende	Independent Director, Chairman of the Audit Committee & Member of the Nomination and Remuneration Committee	1,241
5 Mr Johannes Bernardus van der Linden	Director & Member of the Executive Committee	1,107
6 Mr Kuok Khoon Ean	Director & Member of the Executive Committee	817
7 Mr John Thompson	Independent Director & Member of the Audit Committee	677
8 Mr Pichai Vasinanong	Independent Director, Chairman of the Nomination and Remuneration Committee & Member of the Audit Committee	636
9 Mr Chai Nasyvanta	Director	373
10 Mr Ek-rit Boonpiti	Director	373
11 Mr Chartsiri Sophonpanich	Director	332
12 Mr Lindley John Holloway	Independent Director	332
13 Ms Nancy Valiente	Director	291
14 Mr David John Armstrong	Director, Member of the Executive Committee, President & Chief Operating Officer	0
15 Mr Supakorn Vejajiva	Director & Deputy Chief Operating Officer	0
		10,922

b) Cash compensation for senior executives in 2007 = Baht 76.7 million

c) Other compensation i.e. contribution to provident fund = Baht 2.9 million

INDEPENDENT DIRECTOR NOMINATION AND SELECTION

The Company does not use a stricter definition of Independent Directors than the minimum qualifications specified by the Office of The Securities and Exchange Commissions and The Stock Exchange of Thailand. As such, independent directors should have the following qualifications:

- Hold not more than 5 per cent of the Company's total outstanding shares
- Is not an executive, employee, or adviser who receives compensation from the Company
- Does not have any family relationship or any material business relationship with the Company in such a way that the independent director can no longer express an independent opinion.

The Nomination and Remuneration Committee is responsible for making recommendations to the Board of Directors in relation to the appropriate number and qualifications of independent directors, the selection process for independent directors, and nomination of independent directors to the Board.

ATTENDANCE RECORD YEAR 2007

Name	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee
1. Mr Chavalit Thanachanan - Independent Director & Chairman of the Board of Directors	4/4			
2. Mr Chai Nasylvanta - Director	4/4			
3. Mr Chartsiri Sophonpanich - Director	3/4			
4. Mr David John Armstrong - Director & Member of the Executive Committee	4/4	6/6		
5. Mr Ek-rit Boonpiti - Director	4/4			
6. Mr John Thompson - Independent Director & Member of the Audit Committee	4/4		4/4	
7. Mr Johannes Bernardus van der Linden** - Director & Member of the Executive Committee	4/4	4/6		
8. Mr Kuok Khoon Ean - Director & Member of the Executive Committee	0/4	1/6		
9. Mr Lindley John Holloway* - Independent Director	3/4			
10. Ms Nancy Valiente - Director	2/4			
11. Mr Pichai Varnasong - Independent Director, Chairman of the Nomination and Remuneration Committee & Member of the Audit Committee	2/4		3/4	2/2
12. Dr Siri Ganjarerndee - Independent Director, Chairman of the Audit Committee & Member of the Nomination and Remuneration Committee	4/4		4/4	2/2
13. Mr Supakorn Vejajiva - Director	4/4			
14. Mr Suthikiati Chirathivat - Director & Chairman of Executive Committee	4/4	6/6		
15. Mr Worachai Bhicharnchitr - Director, Member of Executive Committee & Member of the Nomination and Remuneration Committee	4/4	6/6		2/2

Remarks

* Mr Lindley John Holloway resigned on 27 December 2007.

** Mr Johannes Bernardus van der Linden submitted his resignation letter dated 31 December 2007; the Company received the letter on 15 January 2008.

INTERNAL CONTROL AND INTERNAL AUDIT

The Audit Committee discharges its duties and responsibilities within its authority delegated from the Board of Directors as laid down in the Audit Committee Charter. The Audit Committee Charter is in accordance with the Audit Committee Best Practices and Good Corporate Governance guidelines set out by The Stock Exchange of Thailand and related laws and regulations. The Committee performs its duties through the Internal Audit Division, which directly reports to the Committee.

The Internal Audit Division provides services to all departments in conformity with the Internal Audit Charter and Internal Audit Professional Practices Framework, which includes the Code of Ethics and International Standards for the Professional Practice of Internal Auditing, to uphold efficiency and standardisation of the Internal Audit works.

The Company has placed emphasis on adequate and appropriate internal control systems in the Company's operations to ensure that potential losses are prevented. Internal Audit conducts evaluation of internal control of various units and activities, including finance, operations, risk management and good governance, and regularly reports to the Audit Committee and executive management. The Company also values the importance of continuous monitoring of the control processes for the improvement of its internal control systems in order to be efficient, effective, and in tune with the changing environment.

The Company realises the importance of continuous improvement of the internal auditors' knowledge and proficiency. In addition, to maintain the quality of internal audit services, the Company gives full support to the adequate development of the Internal Audit Division by encouraging the auditors to attend appropriate professional training courses and seminars.

THE COMPANY'S INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT CAN BE SUMMARISED AS FOLLOWS:

The Audit Committee determines the adequacy and appropriateness of the Company's Internal control system in close consultation with the Internal Audit Division and Independent External Auditor so as to ensure that the Company's financial reporting is reliable and that its business operations are efficient and in accordance with relevant laws, regulations and related policies. Senior executives are invited to attend Audit Committee meetings to discuss various issues. When the Audit Committee finds material deficiencies and makes recommendations, it will report to the Board of Directors to ensure prompt corrective actions.

The Internal Audit Division performs the review of the Company's operations using risk-based prioritisation. In performing its duties, the Internal Audit Division applies a systematic and disciplined approach to review, evaluate and improve the effectiveness of risk management, control, and governance processes. It also provides consultation to management when appropriate. The audit reports are presented to the executive management, and the Audit Committee is regularly reported to. In the event that any material development emerges, the Chief Audit Executive will firstly report to the Audit Committee and at the same time to the Chief Operating Officer for urgent corrective action to be taken.

In the audit operation, the Internal Audit Division sets policies and measures for the ongoing quality assurance of the auditing operation. Close supervision is provided and meetings are held with the head of related divisions at the end of each audit exercise. Questions regarding the performance of the auditor will be discussed with a view to making improvements to auditing practices.

The Internal Audit Division monitors corrective actions as its regular activity. As some corrective actions may perhaps take some time, the Internal Audit Division will follow up and regularly report to the Audit Committee and senior executives for acknowledgement and further guidance.

INVESTOR INFORMATION

MAJOR SHAREHOLDERS

The top ten major shareholders of The Post Publishing Public Company Limited as of 4 May 2007 are as follows:

	Name	Number of Shares	Percentage
1	GMM Media Public Company Limited	118,000,000 shares	23.60%
2	South China Morning Post Publishers Limited	106,375,750 shares	21.28%
3	Mr Suthikiati Chirathivat	63,428,150 shares	12.69%
4	Bangkok Bank Public Company Limited	18,463,480 shares	3.69%
5	Mr Worachai Bhicharnchitr	17,108,000 shares	3.42%
6	Vacharapol Company Limited	13,911,790 shares	2.78%
7	Sea-Yong Partnership Limited	13,307,510 shares	2.66%
8	Mrs Nijaporn Charanajit	12,620,620 shares	2.52%
9	Shangri-La Hotel Public Company Limited	10,892,730 shares	2.18%
10	Mr Ek-rit Boonpiti	10,000,000 shares	2.00%

Source: Thailand Securities Depository Company Limited

PAYMENT OF DIVIDEND POLICY

The Post Publishing's policy is to maintain approximately 60% of its net profits for the payment of dividends each year. The fluctuation of payment will depend on capital spending commitment and liquidity of the company's cash flows.

INSIDE INFORMATION USAGE CONTROL

The Company presented reports of shareholdings submitted to them by directors, management and independent auditors of the Company to each Meeting of the Board of Directors for acknowledgement.

RISK FACTORS

RISK FACTORS THAT ARE SIGNIFICANT FOR THE COMPANY ARE NAMELY:

1 RAW MATERIALS

The Company's business is essentially publishing, for which newsprint is the most essential raw material. Newsprint prices vary depending on supply and demand in the world market. The Company follows a careful purchasing plan and maintains a reasonable stock and these measures have helped, at a certain level, to reduce risk exposure in this area.

2 FOREIGN CURRENCY RISK

The Company's exposure to foreign currency risk relates primarily to its purchases of certain products, services and machinery, which are denominated in foreign currency. To avoid foreign currency fluctuation risk, the Company periodically utilises forward exchange contracts, as it deems appropriate.

3 INTEREST RATE RISK

Interest rate risk derived from fluctuations in the finance market will affect the Company's operating results and cash flow. The Company's and subsidiaries' exposure to interest rate risk relates primarily to deposits with financial institutes, advances for related businesses and short-term and long-term loans from banks. However, the interest rate risk is minimal since interest rates on deposits and loans fluctuate following the current market rates, or fixed at, or similar to the current market rates.

4 CREDIT RISK

The Company is exposed to credit risk primarily with respect to trade accounts receivable and the subsidiary's lending to related businesses. However, the management has exercised several prudent credit policies to control the risk. Besides, the Company has a diversified customer base, with a lot of trade accounts spreading in many fields of businesses. The Company does not anticipate significant losses from collection of trade accounts receivable. In addition, the Company has set aside an approximate allowance for doubtful or actual deficit accounts that might occur from a failure to collect billings from debtors that are no longer on the Company's paying list.

5 RISKS FROM NOT RECEIVING REMUNERATION FROM INVESTMENT

The Company has invested in subsidiaries, and associated companies. Therefore, there is some risk that remuneration may not be received from any such investment as per the set target. In order to reduce such risk, the Company closely follows up the performances of subsidiaries and its associated companies. It also analyses and compares the results of its investments with the set target and reports its findings to the Management and Board as scheduled. In doing so, any necessary improvements or amendments can be made in good time.

LEGAL DISPUTES

The company has no legal dispute arising in the abnormal course of its business with material adverse effect to the company's operations.

OBLIGATIONS IN ISSUING NEW SHARES

None

OUTSTANDING DEBENTURES OR BILL OF EXCHANGE

None

TRANSACTIONS WITH PERSONS THAT MAY HAVE A **CONFLICT OF INTEREST**

None

REPORT & CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT DISCUSSION, ANALYSIS AND OPERATING RESULTS

Overall Picture

Despite difficult conditions, the Thai economy achieved respectable growth in 2007. This was largely due to a strong export sector performance with growth of 18.1 per cent bringing the total to US\$151,147 million. Domestic consumption initially softened but started to recover in the second half of the year. Negative factors affecting the overall economy included high energy and oil prices, baht appreciation and inflation.

Net Sales

The Company reported total revenue of Baht 1,758 million in 2007, down by Baht 119 million or 6 per cent from 2006. This was due to lower advertising sales and commercial printing revenues, in line with a general slowdown across the media industry on the back of political uncertainties and high energy costs.

Net Earnings

The Company's net profit for 2007, as shown on its consolidated financial statements, amounted to Baht 37 million, down by 67 per cent from 2006. Again, this was attributed to lower advertising sales and commercial printing revenues, in addition to higher depreciation costs and interest expenses ensuing from completion of the Company's new printing and distribution plant (Baht 40.27 and Baht 22.44 million, respectively), and a special early retirement scheme.

Operating Costs

Cost of sales and services in 2007 was Baht 1,122 million, down by Baht 32 million or three per cent from 2006. This was due to newsprint savings and lower imported newsprint costs resulting from the stronger baht.

Liquidity

The Company's investment in its new printing facilities caused an increase in net borrowings at the end of 2007 to Baht 645 million, up by Baht 25 million from 2006. Nevertheless, payment for the printing facilities was completed and borrowings should therefore start to decline.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of financial statements of the Company and consolidated financial statements of the Company and its subsidiaries and for having them audited by the independent auditor prior to submission to the Annual General Meeting of Shareholders.

The Board of Directors supports the practice of good corporate governance within the Company to increase efficiency, transparency and credibility. The Audit Committee was established as a sub-committee of the Board of Directors, comprising three independent, non-executive directors. Their primary responsibilities are to review financial reporting, internal controls and internal audit functions. The Audit Committee's report on these matters is published in the Company's annual report.

The Board of Directors is of the opinion that the Company's internal controls are adequate for its business and operation and that the said financial statements for the year ended 31 December 2007 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

The Board of Directors

STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee performed its duties as empowered by the Board in accordance with the requirements of The Stock Exchange of Thailand, the Principles of Good Corporate Governance and relevant laws and regulations. These include the reviews of annual and interim financial statements, and internal control procedures. It has also recommended the appointment and fees of the external auditors.

The Committee oversees the compliance with the applicable laws and regulations through the review of the Internal Audit Division with the support from the Company Secretary. The Committee reports to and discusses its activities with the Board in the quarterly Board of Directors meetings.

During the year 2007, the Committee held four official meetings to review the quarterly and annual financial statements and discuss matters arising with management. The Committee continued its efforts to enhance the roles of Good Corporate Governance and Risk Management as parts of corporate management.

The Committee reviewed and approved the scope of work and the audit plan for the Internal Audit Division, and reviewed its reports and recommendations.

Progress in the implementation of recommendations of the Internal Audit Division is being monitored on a regular basis. The Committee also promoted the proficiency, the effectiveness and the quality of internal audit services by giving appropriate advice and encouraging internal auditors to have appropriate development and training courses.

The Committee, in collaboration with both the internal auditors and external auditors, reviewed the efficiency and adequacy of the Company's internal controls. In the Committee's opinion, overall controls were generally appropriate for the current business operations.

The Committee reviewed the Annual Financial Statements for the year 2007, based on the information provided to the Committee. Preparation of the related statements complies in all material respects with the Generally Accepted Accounting Principles and regulatory requirements. The Committee therefore recommends that the Board presents the Consolidated and Company Financial Statements for the year ended 31 December 2007 to the Shareholders for their approval.



Dr Siri Ganjarendee
Audit Committee Chairman
25 February 2008

REPORT OF INDEPENDENT AUDITOR

To: The Shareholders of The Post Publishing Public Company Limited

I have audited the accompanying consolidated balance sheets of The Post Publishing Public Company Limited and its subsidiary as at 31 December 2007 and 2006, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of The Post Publishing Public Company Limited for the same period. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of The Post Publishing Public Company Limited and its subsidiary and of The Post Publishing Public Company Limited as at 31 December 2007 and 2006, the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to the matter as discussed in Note 4 to the financial statements whereby, effective 1 January 2007, the Company changed its accounting policy for recording investment in subsidiary, jointly controlled entity and associate in the separate financial statements from the equity method to the cost method. The Company has thus restated the separate financial statements as at 31 December 2006 and for the year then ended to reflect this accounting change.



Saifon Inkaew
Certified Public Accountant (Thailand) No. 4434

Ernst & Young Office Limited
Bangkok: 19 February 2008

BALANCE SHEETS

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		46,056,721	42,691,035	7,133,203	5,540,269
Trade accounts receivable	6				
Unrelated parties		332,219,785	330,854,577	294,196,936	294,292,259
Less: Allowance for doubtful accounts		(11,851,339)	(14,707,467)	(10,000,000)	(12,500,000)
Allowance for sales returns		(6,901,677)	(9,211,250)	(6,349,161)	(10,725,432)
Trade accounts receivable – net		313,466,769	306,935,860	277,847,775	271,066,827
Amount due from related parties	7	102,349	84,986	27,706	133,802
Inventories – net	8	61,960,128	155,800,883	58,637,160	151,989,865
Other current assets		28,975,020	28,663,221	28,403,076	27,637,156
TOTAL CURRENT ASSETS		450,560,987	534,175,985	372,048,920	456,367,919
NON-CURRENT ASSETS					
Loan to related party – net	7	3,579,517	3,997,973	–	–
Investment in subsidiary company	9	–	–	25,000	25,000
Investment in jointly controlled entity	10	–	–	12,750,000	12,750,000
Investment in associated companies	11	10,000,000	–	10,000,000	–
Long-term investment in other company	12	16,124	16,124	16,124	16,124
Property, plant and equipment – net	13	1,284,920,189	1,277,475,150	1,283,432,894	1,276,013,801
Other non-current assets					
Deferred tax assets	20	6,819,357	9,571,923	6,819,357	9,571,923
Intangible assets – net	14	66,606,446	63,161,562	65,937,679	62,406,508
Others		573,083	987,848	153,615	578,531
TOTAL NON-CURRENT ASSETS		1,372,514,716	1,355,210,580	1,379,134,669	1,361,361,887
TOTAL ASSETS		1,823,075,703	1,889,386,565	1,751,183,589	1,817,729,806

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

BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from banks	15	395,000,000	270,000,000	395,000,000	270,000,000
Trade accounts payable					
Related parties	7	12,714,695	16,676,589	19,331,845	20,736,025
Unrelated parties		55,450,771	105,479,417	47,622,317	95,363,802
Current portion of long-term loans	16	100,000,000	100,000,000	100,000,000	100,000,000
Other current liabilities					
Accrued expenses		40,714,770	48,082,845	38,649,124	46,975,378
Other accounts payable		35,927,069	38,098,811	35,837,028	38,098,811
Corporate income tax payable		2,163,497	8,971,849	–	6,348,071
Unearned subscription fee		60,300,391	69,064,267	58,663,794	67,573,625
Others		53,289,365	52,505,502	49,293,353	48,118,454
Total other current liabilities		192,395,092	216,723,274	182,443,299	207,114,339
TOTAL CURRENT LIABILITIES		755,560,558	708,879,280	744,397,461	693,214,166
NON-CURRENT LIABILITIES					
Long-term loans, net of current portion	16	150,000,000	250,000,000	150,000,000	250,000,000
TOTAL NON-CURRENT LIABILITIES		150,000,000	250,000,000	150,000,000	250,000,000
TOTAL LIABILITIES		905,560,558	958,879,280	894,397,461	943,214,166
SHAREHOLDERS' EQUITY					
Share capital					
Registered					
505,000,000 ordinary shares at Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and fully paid					
500,000,000 ordinary shares at Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Retained earnings					
Appropriated – statutory reserve	17	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		367,015,145	380,007,285	306,286,128	324,015,640
		417,515,145	430,507,285	356,786,128	374,515,640
TOTAL SHAREHOLDERS' EQUITY		917,515,145	930,507,285	856,786,128	874,515,640
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,823,075,703	1,889,386,565	1,751,183,589	1,817,729,806

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



Mr David Armstrong
President and Chief Operating Officer



Mr Supakorn Vejjajiva
Deputy Chief Operating Officer

STATEMENTS OF INCOME

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
Sales and service income	18	1,757,965,650	1,876,650,073	1,633,964,596	1,743,183,708
Costs of sales and services		(1,121,806,831)	(1,153,613,970)	(1,070,516,854)	(1,087,242,062)
Gross profit		636,158,819	723,036,103	563,447,742	655,941,646
Selling and administrative expenses		(582,898,050)	(596,634,917)	(526,910,189)	(549,551,556)
Income from sales and rendering of services		53,260,769	126,401,186	36,537,553	106,390,090
Other income		28,587,512	37,057,720	25,073,006	34,413,056
INCOME FROM OPERATIONS		81,848,281	163,458,906	61,610,559	140,803,146
Dividend received	10	–	–	5,100,000	–
Share of loss from investment in associate	11	(3,329,983)	(5,562,417)	–	–
INCOME BEFORE INTEREST EXPENSES AND INCOME TAX		78,518,298	157,896,489	66,710,559	140,803,146
Interest expenses		(25,725,724)	(3,287,335)	(25,724,598)	(3,287,185)
Income tax	20	(15,784,714)	(43,619,311)	(8,715,473)	(36,307,803)
NET INCOME FOR THE YEAR		37,007,860	110,989,843	32,270,488	101,208,158
Basic earnings per share	21				
Net income		0.07	0.22	0.06	0.20

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	CONSOLIDATED FINANCIAL STATEMENTS			
	Issued and fully paid-up share capital	Retained earnings		Total
		Appropriated	Unappropriated	
Balance as at 31 December 2005	500,000,000	50,500,000	379,017,442	929,517,442
Net income for the year	–	–	110,989,843	110,989,843
Dividend paid (Note 22)	–	–	(110,000,000)	(110,000,000)
Balance as at 31 December 2006	500,000,000	50,500,000	380,007,285	930,507,285
Net income for the year	–	–	37,007,860	37,007,860
Dividend paid (Note 22)	–	–	(50,000,000)	(50,000,000)
Balance as at 31 December 2007	500,000,000	50,500,000	367,015,145	917,515,145

(Unit: Baht)

	SEPARATE FINANCIAL STATEMENTS			
	Issued and fully paid-up share capital	Retained earnings		Total
		Appropriated	Unappropriated	
Balance as at 31 December 2005 – as previously reported	500,000,000	50,500,000	379,017,442	929,517,442
Cumulative effect of the change in accounting policy for investments in subsidiary, jointly controlled entity and associate (Note 4)	–	–	(46,209,960)	(46,209,960)
Balance as at 31 December 2005 – as restated	500,000,000	50,500,000	332,807,482	883,307,482
Net income for the year (Restated)	–	–	101,208,158	101,208,158
Dividend paid (Note 22)	–	–	(110,000,000)	(110,000,000)
Balance as at 31 December 2006 – as restated	500,000,000	50,500,000	324,015,640	874,515,640
Balance as at 31 December 2006 – as previously reported	500,000,000	50,500,000	380,007,285	930,507,285
Cumulative effect of the change in accounting policy for investments in subsidiary, jointly controlled entity and associate (Note 4)	–	–	(55,991,645)	(55,991,645)
Balance as at 31 December 2006 – as restated	500,000,000	50,500,000	324,015,640	874,515,640
Net income for the year	–	–	32,270,488	32,270,488
Dividend paid (Note 22)	–	–	(50,000,000)	(50,000,000)
Balance as at 31 December 2007 – as restated	500,000,000	50,500,000	306,286,128	856,786,128

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

STATEMENTS OF CASH FLOWS

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from operating activities				
Net income for the year	37,007,860	110,989,843	32,270,488	101,208,158
Adjustments to reconcile net income to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	(157,553)	688,587	(2,500,000)	299,673
Allowance for sales returns (reversal)	(2,309,573)	2,810,815	(4,376,271)	2,627,432
Allowance for inventory obsolescence (reversal)	(272,888)	4,938,983	(1,636,238)	4,039,542
Share of loss from investment in associate	3,329,983	5,562,417	–	–
Depreciation and amortisation	111,282,375	73,546,558	110,017,239	71,827,831
Loss (gain) on disposal of equipment	(1,257,768)	1,446,613	(1,257,768)	1,446,540
Dividend received from jointly controlled entity	(5,100,000)	–	(5,100,000)	–
Reversal of accrued expenses	(1,957,160)	–	(1,957,160)	–
Decrease (increase) in deferred income tax	2,752,566	(1,366,968)	2,752,566	(1,366,968)
Income from operating activities before changes in operating assets and liabilities	143,317,842	198,616,848	128,212,856	180,082,208
Operating asset (increase) decrease				
Trade accounts receivable	(1,365,209)	7,073,821	95,323	9,845,517
Amounts due from related parties	(17,363)	(27,849)	106,096	(39,033)
Inventories	94,113,643	(48,486,066)	94,988,943	(46,956,041)
Other current assets	(311,798)	(7,219,013)	(765,919)	(7,207,427)
Other non-current assets	414,765	160,601	424,915	150,863
Operating liabilities increase (decrease)				
Trade accounts payable	(50,028,646)	32,515,603	(47,741,485)	32,342,814
Amounts due to related parties	(3,961,894)	(134,708)	(1,404,180)	(117,494)
Accrued expenses	(5,410,915)	(34,131,180)	(6,369,094)	(33,928,992)
Corporate income tax payable	(6,808,352)	4,413,277	(6,348,071)	3,683,872
Unearned subscription fee	(8,763,876)	6,456,067	(8,909,831)	6,597,734
Other current liabilities	878,235	(914,408)	1,171,468	(2,280,071)
Net cash flows from operating activities	162,056,432	158,322,993	153,461,021	142,173,950

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

STATEMENTS OF CASH FLOWS (Continued)

AS AT 31 DECEMBER 2007 AND 2006

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
Cash flows from investing activities				
Lending to loan to associated company	(5,610,000)	(5,497,800)	–	–
Cash paid for additional investment in associated company	(10,000,000)	–	(10,000,000)	–
Dividend received from jointly controlled entity	5,100,000	–	5,100,000	–
Proceeds from sales of equipment	1,393,124	2,089,903	1,393,124	2,089,903
Purchases of property, plant and equipment	(121,928,759)	(406,058,858)	(120,998,764)	(405,657,741)
Purchase of intangible assets	(2,645,111)	(1,505,572)	(2,362,447)	(1,364,135)
Net cash flows used in investing activities	(133,690,746)	(410,972,327)	(126,868,087)	(404,931,973)
Cash flows from financing activities				
Cash receipt of short-term loans from banks	445,000,000	290,000,000	445,000,000	290,000,000
Repayments of short-term loans from banks	(320,000,000)	(20,000,000)	(320,000,000)	(20,000,000)
Repayment of long-term loans	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Dividend paid	(100,000,000)	(110,000,000)	(100,000,000)	(110,000,000)
Net cash flows from (used in) financing activities	(25,000,000)	110,000,000	(25,000,000)	110,000,000
Net increase (decrease) in cash and cash equivalents	3,365,686	(142,649,334)	1,592,934	(152,758,023)
Cash and cash equivalents at beginning of year	42,691,035	185,340,369	5,540,269	158,298,292
Cash and cash equivalents at end of year	46,056,721	42,691,035	7,133,203	5,540,269
Supplemental cash flows information:-				
Cash paid during the year for				
Interest	31,458,945	15,860,928	31,457,819	15,860,782
Corporate income tax	32,783,193	52,383,902	27,839,543	45,801,799
Non-cash item				
Increase (decrease) in accounts payable from purchase of equipment	(2,268,462)	7,823,549	(2,268,462)	7,823,549

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007 AND 2006

1. CORPORATE INFORMATION

The Post Publishing Public Company Limited ("the Company") was incorporated as a limited company and transformed to be 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.

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547, except for the early adoption of Thai Accounting Standard No. 56 "Accounting for Income Taxes" which is in line with International Accounting Standard (IAS) No. 12 "Income Taxes" (revised 1996).

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary company and jointly controlled entities.

Company's name	Nature of business	Percentage of shareholding		Country of incorporation	Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the year ended 31 December	
		2007	2006		2007	2006	2007	2006
		Per cent	Per cent		Per cent	Per cent	Per cent	Per cent
Subsidiary								
Job Job Company Limited	Dormant	100	100	Thailand	0.01	0.01	–	–
Jointly controlled entities								
Hachette Filipacchi Post Company Limited	Publishing and distribution of magazines	51	51	Thailand	3.41	3.24	4.97	5.25
Hachette Filipacchi Post-ACP Company Limited (51% held by Hachette Filipacchi Post Company Limited)	Publishing and distribution of magazines	26	26	Thailand	1.20	1.06	2.16	1.96

b) Material balances and transactions between the Company, its subsidiary company and jointly controlled entities have been eliminated from the consolidated financial statements.

c) Investments in the subsidiary company and jointly controlled entities as recorded in the Company's books of account are eliminated against the equity of the subsidiary company and jointly controlled entities.

2.3 The separate financial statements, which present investment in subsidiary, jointly controlled entity and associate presented under the cost method, have been prepared solely for the benefit of the public.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

The Federation of Accounting Professions (FAP) has issued Notifications No. 9/2550, 38/2550 and 62/2550 regarding Accounting Standards. The notifications mandate the use of the following new Accounting Standards.

a) Thai Accounting Standards which are effective for the current year

TAS 44 (revised 2007)	Consolidated Financial Statements and Separate Financial Statements
TAS 45 (revised 2007)	Investments in Associates
TAS 46 (revised 2007)	Interests in Joint Ventures

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2007. During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiary, jointly controlled entity and associate in the separate financial statements in order to comply with the revised Thai Accounting Standards No. 44, 45 and 46 as discussed in Note 4.

b) Thai Accounting Standards which are not effective for the current year

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards will become effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

4. CHANGE IN ACCOUNTING POLICY FOR RECORDING INVESTMENTS IN SUBSIDIARY, JOINTLY CONTROLLED ENTITY AND ASSOCIATE IN THE SEPARATE FINANCIAL STATEMENTS

During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiary, jointly controlled entity and associate in the separate financial statements from the equity method to the cost method, in compliance with Thai Accounting Standard No. 44 (Revised 2007) regarding "Consolidated Financial Statements and Separate Financial Statements", under which investments in subsidiary, jointly controlled entity and associate are to be presented in the separate financial statements under the cost method.

In this regard, the Company has restated the previous period's separate financial statements as though the investments in subsidiary, jointly controlled entity and associated had originally been recorded using the cost method. The change has the effect of decreasing net income in the separate income statements for the year ended 31 December 2007 and 2006 by Baht 4.7 million (Baht 0.01 per share) and Baht 9.8 million (Baht 0.02 per share), respectively. The cumulative effect of the change in accounting policy has been presented under the heading of "Cumulative effect of the change in accounting policy for investments in subsidiary, jointly controlled entity and associate" in the separate statements of changes in shareholders' equity.

Such change in accounting policy affects only the accounts related to investments in subsidiary, jointly controlled entity and associate in the Company's separate financial statements, with no effect to the consolidated financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Newspaper subscription income

Newspaper subscription income is recognised on the time-proportion basis over the subscription period.

Rendering of services

Service income is recognised when services have been rendered taking into account the stage of completion.

Advertising service income is recognised when the service has been rendered. The service is generally considered to be rendered when the publication carrying the advertisement is issued.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debtor aging.

5.4 Inventories

Finished goods is valued at the lower of cost (determined by the first-in, first-out method) and net realisable value. Such cost include all production costs which consist of cost of materials, labour and production overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (determined by the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

5.5 Investments

- a) Investment in associate is accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiary, jointly controlled entity and associate are accounted for in the separate financial statements using the cost method.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).

5.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	20	years
Machinery and equipment	3-15	years
Office furniture, equipment and vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided for land, building under construction, machinery and equipment under installation.

5.7 Capitalisation of interest costs

The interest costs of borrowings for use in the acquisition of building and equipment is capitalised as part of the costs of those assets, with capitalisation ceasing when those assets are ready for intended use or when the development is suspended until active development resume.

5.8 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated by reference to cost on a straight-line basis over the expected future period, for which the assets are expected to generate economic benefit, as follows:-

Software	10	years
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The amortisation is included in determining income.

5.9 Deferred income tax

Deferred income tax is calculated based on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, by using the enacted tax rate at the balance sheet date.

The Company recognises deferred tax liabilities for taxable temporary differences and recognises deferred tax assets for deductible temporary differences and tax losses carried forward. The Company recognises deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each balance sheet date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

5.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.11 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the balance sheet date are translated into Baht at the exchange rates ruling on the balance sheet date.

Gains and losses on exchange are included in determining income.

5.12 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use.) Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

5.13 Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

5.14 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.15 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

5.16 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. TRADE ACCOUNTS RECEIVABLE

The outstanding balances of trade accounts receivable as at 31 December 2007 and 2006 are aged, based on due date, as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Age of receivables				
Not yet due	162,540,297	156,452,159	138,664,931	128,472,223
Pass due				
Up to 3 months	155,489,354	154,597,832	141,673,685	146,492,683
3-6 months	4,445,801	7,744,360	4,319,814	7,355,813
7-12 months	1,389,312	2,013,169	1,301,275	1,924,483
Over 12 months	8,355,021	10,047,057	8,237,231	10,047,057
Total accounts receivable	332,219,785	330,854,577	294,196,936	294,292,259
Less: Allowance for doubtful accounts	(11,851,339)	(14,707,467)	(10,000,000)	(12,500,000)
Allowance for sales returns	(6,901,677)	(9,211,250)	(6,349,161)	(10,725,432)
Trade accounts receivable – net	313,466,769	306,935,860	277,847,775	271,066,827

7. RELATED PARTY TRANSACTIONS

During the years, the Company and its subsidiary had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2007	2006	2007	2006	
Transactions with jointly controlled entities					
Purchase of goods	40.7	41.4	63.2	64.6	Market price
Rental income	2.4	2.5	4.8	4.9	Market price
Transactions with associated company					
Purchase of goods	6.2	10.1	6.2	10.1	Market price
Lending (weighted average balance outstanding during the year)	1.1	2.9	–	–	

The balances of the accounts as at 31 December 2007 and 2006 between the Company and those related companies are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Amounts due from related parties				
Jointly controlled entities and associated company				
	102,349	84,986	27,706	133,802
Total amount due from related parties	102,349	84,986	27,706	133,802
Loan to related party				
Associated company				
HFPost-MC Co., Ltd.	11,107,800	5,497,800	–	–
Less: Allowance for loan to related party	(7,528,283)	(1,499,827)	–	–
Total loan to related party – net	3,579,517	3,997,973	–	–

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Trade accounts payable – related parties				
Jointly controlled entities				
Hachette Filipacchi Post Co., Ltd.	3,843,831	4,606,166	7,844,585	7,459,344
Hachette Filipacchi Post-ACP Co., Ltd.	7,442,582	8,089,973	10,058,979	10,224,445
Total trade accounts payable – Jointly controlled entities	11,286,413	12,696,139	17,903,564	17,683,789
Associated company				
HFPPost-MC Co., Ltd.	1,428,282	3,980,450	1,428,281	3,052,236
Total trade accounts payable – associated company	1,428,282	3,980,450	1,428,281	3,052,236
Total trade accounts payable – related parties	12,714,695	16,676,589	19,331,845	20,736,025

The above loan is repayable on demand and carry interest at the rate of 6.5, 7.13 per cent per annum.

During 2007, movements of loan to related party was as follow:

(Unit: Baht)

	Balance as at 1 January 2007	Increase during the year	Balance as at 31 December 2007
Loan to related party			
Associated company			
HFPPost-MC Co., Ltd.	5,497,800	5,610,000	11,107,800
Less: Allowance for loan to related party	(1,499,827)	(6,028,456)	(7,528,283)
Total loan to related party – net	3,997,973	(418,456)	3,579,517

Directors and management's remuneration

In 2007 the Company paid meeting allowances and gratuities to their directors and management totaling Baht 11.0 million (2006: Baht 11.0 million).

8. INVENTORIES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Finished goods	9,678,419	12,021,070	6,232,892	9,938,893
Raw materials	52,227,091	116,727,454	52,182,022	116,663,970
Raw materials in transit	1,254,460	29,106,721	1,254,460	29,106,721
Others	7,151,988	6,570,357	3,874,090	2,822,823
Total	70,311,958	164,425,602	63,543,464	158,532,407
Less: Allowance for deteriorated inventory	(8,351,830)	(8,624,719)	(4,906,304)	(6,542,542)
Inventories – net	61,960,128	155,800,883	58,637,160	151,989,865

9. INVESTMENT IN SUBSIDIARY COMPANY

(Unit: Baht)

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Cost	
	2007	2006	2007 (Per cent)	2006 (Per cent)	2007	2006
Job Job Company Limited	25,000	25,000	100	100	25,000	25,000
Total					25,000	25,000

10. INVESTMENT IN JOINTLY CONTROLLED ENTITY

10.1 Details of investment in jointly controlled entity:

(Unit: Baht)

Jointly controlled entity	Nature of business	Shareholding percentage		Cost		Dividend received during the year	
		2007	2006	2007	2006	2007	2006
		Per cent	Per cent				
Hachette Filipacchi Post Company Limited	Publishing and distribution of magazine	51	51	12,750,000	12,750,000	5,100,000	-
Total				12,750,000	12,750,000	5,100,000	-

10.2 Summarised financial information of jointly controlled entity

Hachette Filipacchi Post Company Limited

The Company's proportionate shares of the assets, liabilities, revenue and expenses of Hachette Filipacchi Post Company Limited are as follows:

(Unit: Million Baht)

	As at 31 December	
	2007	2006
Current assets	167	161
Non-current assets	12	13
Current liabilities	179	174
Net assets	(35)	(39)
	144	135

(Unit: Million Baht)

	For the year ended 31 December	
	2007	2006
Revenue	302	319
Cost of sales	(151)	(176)
Selling and administrative expenses	(118)	(110)
Income before income tax	33	33
Income tax	(14)	(14)
Net income	19	19

11. INVESTMENT IN ASSOCIATED COMPANIES

11.1 Details of associate:

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2007	2006	2007	2006	2007	2006
			Per cent	Per cent				
HFPPost-MC Company Limited (Owned by Hachette Filipacchi Post Co., Ltd.)	Publishing and distribution of magazine	Thailand	26	26	13,005,000	13,005,000	-	-
Flash News Company Limited	Radio station management	Thailand	40	-	10,000,000	-	10,000,000	-
Total					23,005,000	13,005,000	10,000,000	-

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2007	2006	2007	2006
			Per cent	Per cent		
Flash News Company Limited	Radio station management	Thailand	40	-	10,000,000	-
Total					10,000,000	-

(Unit: Baht)

Company's name	Consolidated financial statements	
	Share of loss from investments in associated company during the year	
	2007	2006
HFPPost-MC Company Limited (Owned by Hachette Filipacchi Post Co., Ltd.)	(3,329,983)	(5,562,471)
Total	(3,329,983)	(5,562,471)

11.2 Summarised financial information of associate

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Net income (loss) for the year ended 31 December	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	HFPPost-MC Company Limited (Owned by Hachette Filipacchi Post Co., Ltd.)	50	50	17	20	38	28	35	48	(13)
Flash News Company Limited	15	15	35	15	24	4	53	17	0.3	0.3

HFPPost-MC Company Limited

HFPPost-MC Company Limited has paid up capital of Baht 50 million, consisting of Baht 25.5 million in ordinary shares and Baht 24.5 million in preference shares. Hachette Filipacchi Post Company Limited holds all of the ordinary shares of this company, with 34.2 per cent of the voting rights and is entitled to dividend payment at the rate of 49 per cent of the declared dividend.

On 29 December 2007, The Post Publishing Public Company Limited entered into an agreement to purchase 245,000 preference shares of HFPPost-MC Company Limited from Marie Claire Album S.A., France, amounting to Baht 2,450. As a result of such investment the Company directly holds 49 per cent of the registered capital of such company. In addition, the Company has a jointly controlled investment in Hachette Filipacchi Post Company Limited, who is a shareholder of HFPPost-MC Company Limited, holding 51 per cent of its registered capital. Therefore, the Company's direct and indirect interest through jointly controlled entity represent approximately 75 per cent of the registered capital of that company.

Under the above agreements, Marie Claire Album S.A., France, HFPPost-MC Company Limited and Hachette Filipacchi Post Company Limited entered into a memorandum of understanding relating to intercompany loans, whereby Marie Claire Album S.A., France and Hachette Filipacchi Post Company Limited agreed to surrender their rights of claim over loan to HFPPost-MC Company Limited amounting to Baht 11,220,000 and Baht 10,780,000, respectively.

The above share sale agreement will be effective when the sale and transfer of the shares is completed, which is to be within 15 January 2008. The Company will record the transactions in 2008.

Flash News Company Limited

The meeting of the Board of Directors of the Company held on 9 November 2007 approved resolutions to acquire 100,000 ordinary shares of Baht 100 per share of Flash News Company Limited, or a total of Baht 10,000,000. Such company will increase its share capital from Baht 15,000,000 (150,000 ordinary shares of Baht 100 each) to Baht 25,000,000 (250,000 ordinary shares of Baht 100 each) and following the increase, the Company's shareholding will represent 40 percent of the registered capital of such company. The Company paid for the investment on 25 December 2007 and the above company registered the increase of its capital with the Ministry of Commerce on 3 January 2008.

12. LONG-TERM INVESTMENT IN OTHER COMPANY

Long-term investment in other company represents investment in ordinary shares of the following company:-

(Unit: Baht)

	Paid-up Capital	Equity interest Per cent	Cost	
			2007	2006
Singapore Press Holdings Limited	27,393,300,000	0.00	16,124	16,124

13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Building under construction, machinery and equipment under installation	Total
Cost						
As at 31 December 2006	185,919	583,592	541,327	142,808	819,588	2,273,234
Additions	–	–	18,642	3,096	91,788	113,526
Disposals	–	–	(2,292)	(3,329)	–	(5,621)
Capitalised interest	–	–	–	–	6,134	6,134
Transfer in (transfer out)	16,157	275,763	603,759	(980)	(894,699)	–
Transfers out to intangible assets	–	–	–	–	(12,306)	(12,306)
As at 31 December 2007	202,076	859,355	1,161,436	141,595	10,505	2,374,967

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Building under construction, machinery and equipment under installation	Total
Accumulated depreciation						
As at 31 December 2006	–	416,273	454,990	124,496	–	995,759
Depreciation for the year	–	39,478	53,258	7,048	–	99,784
Accumulated depreciation of disposals	–	–	(2,265)	(3,231)	–	(5,496)
Transfer in (transfer out)	–	(33)	3,739	(3,706)	–	–
As at 31 December 2007	–	455,718	509,722	124,607	–	1,090,047
Net book value						
31 December 2006	185,919	167,319	86,337	18,312	819,588	1,277,475
31 December 2007	202,076	403,637	651,714	16,988	10,505	1,284,920

Depreciation for the year

2006 (Baht 43.9 million included in manufacturing cost, and the balance in selling and administrative expenses)	62,826
2007 (Baht 79.1 million included in manufacturing cost, and the balance in selling and administrative expenses)	99,784

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Building under construction, machinery and equipment under installation	Total
Cost						
As at 31 December 2006	185,919	583,592	538,309	141,615	819,588	2,269,023
Additions	–	–	17,717	3,091	91,788	112,596
Disposals	–	–	(981)	(3,211)	–	(4,192)
Capitalised interest	–	–	–	–	6,134	6,134
Transfer in (transfer out)	16,157	275,762	603,760	(980)	(894,699)	–
Transfers out to intangible assets	–	–	–	–	(12,306)	(12,306)
As at 31 December 2007	202,076	859,354	1,158,805	140,515	10,505	2,371,255
Accumulated depreciation						
As at 31 December 2006	–	416,273	452,815	123,921	–	993,009
Depreciation for the year	–	39,478	52,571	6,831	–	98,880
Accumulated depreciation of disposals	–	–	(953)	(3,114)	–	(4,067)
Transfer in (transfer out)	–	(33)	3,739	(3,706)	–	–
As at 31 December 2007	–	455,718	508,172	123,932	–	1,087,822
Net book value						
31 December 2006	185,919	167,319	85,494	17,694	819,588	1,276,014
31 December 2007	202,076	403,636	650,633	16,583	10,505	1,283,433

Depreciation for the year

2006 (Baht 43.9 million included in manufacturing cost, and the balance in selling and administrative expenses)	61,521
2007 (Baht 79.1 million included in manufacturing cost, and the balance in selling and administrative expenses)	98,880

During the current year, the Company capitalised borrowing costs of Baht 6.1 million (2006: Baht 13.2 million) as cost of building under construction, machinery and equipment under installation. The capitalisation rate is approximately 5% per annum.

As at 31 December 2007, the Company, subsidiary and jointly control entity had certain equipment items which have been fully depreciated but are still in use. The original cost, of those assets amounted to approximately Baht 518 million (2006: Baht 523 million) (the Company only: Baht 514 million, 2006: Baht 519 million).

14. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Software	129,382	127,876	124,236	122,872
Add: Increase in software	2,645	1,506	2,362	1,364
Transfer from assets under installation	12,306	–	12,306	–
Less: Accumulated amortisation	(77,727)	(66,220)	(72,966)	(61,829)
Intangible asset – net	66,606	63,162	65,938	62,407
Amortisation expenses included in the income statements for the year	11,498	10,721	11,138	10,306

The current year's amortisation of Baht 10.4 million (2006: Baht 8.9 million) has been charged to manufacturing cost, with the remaining Baht 1.0 million (2006: Baht 1.4 million) charged to selling and administrative expenses.

As at 31 December 2007, the remaining useful life of the intangible assets is 1-10 years.

15. SHORT-TERM LOANS FROM BANKS

(Unit: Baht)

	Interest rate (per cent per annum)	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006
Short-term loans from banks	MMR	395,000,000	270,000,000	395,000,000	270,000,000
Total		395,000,000	270,000,000	395,000,000	270,000,000

16. LONG-TERM LOANS

(Unit: Baht)

	2007	2006
Long-term loans	250,000,000	350,000,000
Less: Current portion	(100,000,000)	(100,000,000)
Long-term loans – net of current portion	150,000,000	250,000,000

The balance represents long-term Baht loans from a local bank, repayable in eight semi-annual installments commencing August 2006. Interest rate is fixed for the first two years and thereafter at a rate referenced to the Minimum Loan Rate minus fixed rate.

17. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 per cent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 per cent of the registered capital. The statutory reserve is not available for dividend distribution.

18. SALES AND SERVICE INCOME

These include sales and advertising revenues of approximately Baht 78.9 million (2006: Baht 83.7 million) arising from exchanges of dissimilar goods or services with other companies.

19. NUMBER OF EMPLOYEES AND RELATED COSTS

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Number of employees at end of year (persons)	1,480	1,479	1,378	1,377
Employee costs for the year (Million Baht)	632	608	601	578

20. DEFERRED TAX ASSETS/INCOME TAX

The income tax expenses for the years 2007 and 2006 consist of the followings:-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Current income tax	13,032,148	44,986,279	5,962,907	37,674,771
Decrease (increase) in deferred tax assets	2,752,566	(1,366,968)	2,752,566	(1,366,968)
Income tax as included in income statements	15,784,714	43,619,311	8,715,473	36,307,803

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the year ended 31 December 2007 and 2006 was as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
Accounting profit	52,792,574	154,609,154	40,985,961	137,515,961
Applicable tax rate – 30% (2006: 25%)	15,837,772	38,652,288	12,295,788	34,378,990
Tax effect of net non-deductible expenses and changing in deferred tax assets	(53,058)	4,967,023	(3,580,315)	1,928,813
Income tax as included in income statements	15,784,714	43,619,311	8,715,473	36,307,803

As at 31 December 2007 and 2006 the components of deferred tax assets were summarised as follows: 31 December 2007 and 2006 was as follows:

(Unit: Baht)

	2007	2006
	Deferred tax assets	
Allowance for doubtful accounts	2,999,957	3,125,000
Allowance for sales returns	1,063,857	1,431,980
Allowance for stock obsolescence	1,471,891	1,635,635
Accrued expenses	987,402	3,379,297
Others	296,250	11
Total deferred tax assets	6,819,357	9,571,923

21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income for the year by the weighted average number of ordinary shares in issue during the year.

22. DIVIDENDS

Dividends	Approved by	Total dividends (Baht)	Dividend per share (Baht per share)
Final dividends for 2005	Annual General Meeting of the shareholders on 21 April 2006	80,000,000	0.16
Interim dividends for 2006	Board of Directors' meeting on 10 November 2006	30,000,000	0.06
Total for 2006		110,000,000	
Final dividends for 2006	Annual General Meeting of the shareholders on 20 April 2007	50,000,000	0.10
Total for 2007		50,000,000	

23. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiary's business operations involve a single industry segment, the publishing and distribution of newspapers, magazines and books. These operations are mainly carried on only in Thailand. As a result, all the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

24. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rates of 7 per cent to 8 per cent of basis salary. The fund, which is managed by The Bangkok Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2007, the Company contributed Baht 25.0 million (2006: Baht 24.0 million) to the fund.

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Capital commitments

As at 31 December 2007, the Company had capital commitments of approximately Baht 5.3 million, relating to the purchase of equipment (2006: Baht 77 million).

25.2 Purchase newsprint commitments

As at 31 December 2007, the Company has outstanding commitments totaling USD 0.4 million or equivalent to Baht 15.5 million in respect of the purchase of newsprint (2006: USD 0.9 million or equivalent to Baht 32 million).

25.3 Service commitments

As at 31 December 2007, the Company has entered into service agreement of approximately Baht 4.7 million, which is payable in 2008.

25.4 Guarantees

As at 31 December 2007, there were outstanding bank guarantees of approximately Baht 4.5 million (2006: Baht 4.1 million) issued in the normal course of business of the Company. These represent letters of guarantee amounting to Baht 3.2 million to guarantee electricity use and Baht 1.3 million to guarantee others.

25.5 Litigation

The Company has been named a defendant in 1 libel suit and 3 labour suits arising in the ordinary course of its business. Although the final outcome of the suits cannot be determined at this stage, it is the management's opinion that the resolution of these matters will not have any material adverse effect on the Company's financial statements as a whole.

26. FINANCIAL INSTRUMENTS

26.1 Financial risk management

The Company and its subsidiary's financial instruments, as defined under Thai Accounting Standard No. 48 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loan to related party, investments, trade accounts payable, and short-term and long-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade accounts receivable and loan to related party. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiary do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loan to related party as stated in the balance sheet.

Interest rate risk

The Company and its subsidiary's exposure to interest rate risk relates primarily to their cash at banks, loan to related company, short-term loans from banks and long-term borrowings. However, since most of the Company and its

subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2007 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Fixed interest rates over 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
	(Million Baht)				(% p.a.)
Financial Assets					
Cash and cash equivalents	–	38.3	7.8	46.1	0.75
Trade accounts receivable	–	–	314.1	314.1	–
Loan to related company	3.6	–	–	3.6	6.5, 7.125
Investments	–	–	10.0	10.0	–
	3.6	38.3	331.9	373.8	
Financial liabilities					
Short-term loans from banks	–	395.0	–	395.0	Money Market Rate
Trade accounts payable	–	–	68.7	68.7	–
Long-term loans	–	250.0	–	250.0	MLR - fixed rate
	–	645.0	68.7	713.7	

Foreign currency risk

The Company and its subsidiary's exposure to foreign currency risk arises mainly from purchase of goods and services and equipment that are denominated in foreign currencies. The Company and its subsidiary seek to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The balances of financial liabilities denominated in foreign currencies as at 31 December 2007 is totaling USD 0.03 million. The exchange rate as at 31 December 2007 is Baht 33.89 per USD.

26.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

27. RECLASSIFICATION

In addition to the change in accounting policy as mentioned in Note 4, which affects the previously reported net income and shareholder's equity, certain other amounts in the financial statements for the year ended 31 December 2006 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity other than from the change in accounting policy.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's authorised directors on 19 February 2008.

CORPORATE INFORMATION

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CORPORATE DATA

The Post Publishing Public Company Limited publishes and distributes the "Bangkok Post", an English-language daily newspaper, "Post Today", a Thai-language business daily newspaper, "Student Weekly", a weekly English-language newspaper and a weekly English-language lifestyle magazine "Guru", inserted in the Bangkok Post every Friday. The Company's news and information businesses in the last few years have already expanded to include electronic and digital media and www.jobjob.co.th, a job matching engine on line. The Company also provides commercial printing services, operated by Allied Printers. This year, the Company expanded its multimedia presence with the launch of a two-hour TV programme and an investment in a company managing Business Radio FM 98.0, an FM radio station in Bangkok and vicinity.

- The ordinary shares of the company are traded in The Stock Exchange of Thailand (SET) under the symbol "POST".
- Share capital registered: 505,000,000 ordinary shares at Baht 1 each
- Share capital issued and fully paid: 500,000,000 ordinary shares at Baht 1 each

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