

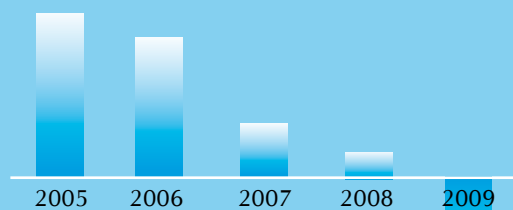
**THE POST PUBLISHING PUBLIC COMPANY LIMITED**



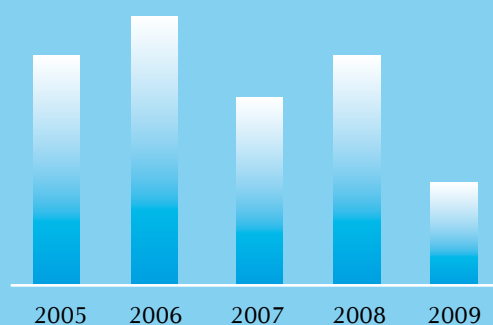
**2009** ANNUAL REPORT

# FINANCIAL HIGHLIGHTS

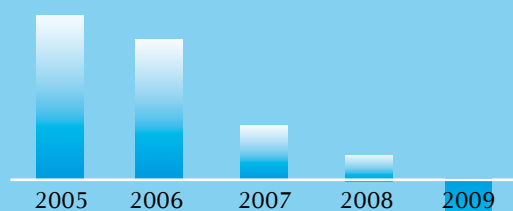
(Consolidated Financial Statements Unit: Million Baht)	2005	2006	2007	2008	2009
Sales and Service Income	1,825,310	1,876,650	1,757,966	1,817,183	1,610,263
Other Incomes	38,366	37,058	28,588	40,957	22,084
<b>Total Income</b>	<b>1,863,676</b>	<b>1,913,708</b>	<b>1,786,554</b>	<b>1,858,140</b>	<b>1,632,347</b>
Net Income (Loss)	122,815	110,990	37,008	12,194	(97,931)
<b>Return on Sales (%)</b>	<b>6.6</b>	<b>5.8</b>	<b>2.1</b>	<b>0.7</b>	<b>(6.0)</b>
Total Assets	1,652,368	1,889,386	1,823,076	2,029,421	1,852,390
Total Liabilities	722,851	958,879	905,561	1,123,824	1,074,724
Total Shareholders' Equity	929,517	930,507	917,515	905,597	777,666
<b>Return on Assets (%)</b>	<b>7.4</b>	<b>5.9</b>	<b>2.0</b>	<b>0.6</b>	<b>(5.3)</b>
<b>Return on Equity (%)</b>	<b>13.2</b>	<b>11.9</b>	<b>4.0</b>	<b>1.3</b>	<b>(12.6)</b>
Earnings per share (Baht)	0.25	0.22	0.07	0.02	(0.20)



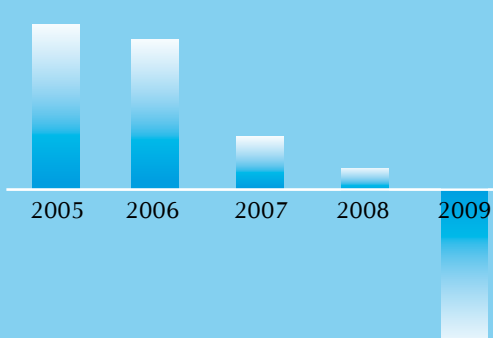
Return on Sales



Total Income



Return on Assets



Return on Equity

# CONTENT

- 2 Financial Highlights
- 4 Report to Shareholders

## **PRODUCTS & BUSINESS OPERATIONS**

- 6 Nature of Business / Income
- 7 Major Achievements in 2009 and Outlook for 2010
- 8 Bangkok Post
- 10 Post Today
- 12 Student Weekly
- 13 Post International Media
- 14 Post Digital
- 15 Television & Radio Braodcasting
- 16 Post Book Publishing
- 17 Post Forum
- 18 Commercial Printing
- 19 Human Resources
- 20 Bangkok Post Foundation

## **BUSINESS STRUCTURE & OPERATING POLICIES**

- 22 Board of Directors
- 26 Management Structure
- 29 Organisation Chart
- 30 Management
- 32 Independent Director Nomination and Selection  
Attendance Record
- 33 Board of Directors and Management Nomination and Selection  
Remuneration for Directors and Executives
- 34 Coporate Governance
- 36 Internal Control and Internal Audit

## **INVESTOR INFORMATION**

- 38 Major Shareholders  
Payment of Dividend Policy  
Inside Information Usage Control
- 39 Risk Factors  
Legal Disputes  
Obligations in Issuing New Shares
- 40 Outstanding Debentures or Bills of Exchange  
Related Party Transactions

## **REPORT & CONSOLIDATED FINANCIAL STATEMENTS**

- 42 Management Discussion, Analysis and Operating Results
- 43 Statement of Responsibilities of the Board of Directors on Financial Statements
- 44 Statement of Audit Committee
- 45 Report of Independent Auditor
- 46 Balance Sheets
- 48 Income Statements
- 49 Statement of Changes in Shareholders' Equity
- 51 Cash Flow Statements
- 53 Consolidated Notes to Financial Statements

## **CORPORATE INFORMATION**

# REPORT TO SHAREHOLDERS

## To: The Shareholders of The Post Publishing Public Company Limited

**W**e continued to strengthen our market positions for both of our newspapers with the 2008 redesign for Bangkok Post and this year's redesign for Post Today. Readers and advertisers were better served with new sections and expanded weekend editions of both newspapers. Both of our main web portals, [www.bangkokpost.com](http://www.bangkokpost.com) and [www.posttoday.com](http://www.posttoday.com), also underwent major improvements to expand media reach to domestic and overseas readers as "the world's window to Thailand", a unique positioning among portals in Thailand.

The Company organised several events and exhibitions in association with both Bangkok Post and Post Today throughout the year. In January 2009, we switched networks for our TV programmes to True Vision TV cable network and enhanced our public profile. An additional airing on TV Channel 5 in January 2010 will continue to improve our profile with revenue generating potential.

Sharp drops in business activities following the global financial crisis and protests on the streets of Bangkok, particularly during the Songkran period in April 2009 hurt Bangkok Post directly, as it has higher revenue contributions from real estate, job classified, hotels, automobile and international companies advertising. Total revenue was down by almost 14 per cent from the previous year. The situation started to improve in November 2009 and throughout the first months of 2010, but it remains unclear if the recovery will be sustainable since the global economic recovery is very slow and domestic political uncertainties are high.

Newsprint usage dropped almost 28 per cent but cost of sales remained about the same as the year earlier because high cost of newsprint inventory remained throughout most of the year. The Company implemented a staff early retirement programme during the fourth quarter of the year, from which it will realise savings in the next few years.

As for international magazines, we ended the year with the launch of "Martha Stewart Living". We now have a more diversified portfolio of international magazines namely "Elle", "Elle Decoration", "Cleo", "Marie Claire" and "Martha Stewart Living".

Consolidated net loss for 2009 was Baht 97.9 million compared to Baht 12.2 million consolidated net profit in 2008. The Company did not pay any interim dividend. The Board of Directors recommends the omission of 2009 dividend payment because the Company has a consolidated net loss.

By order of the Board of Directors, the 2010 Annual General Meeting of Shareholders shall be held on Friday, 9 April 2010 at 11:00 hours at the Conference Room, Bangkok Post Building – 8th Floor, 136 Sunthorn Kosa Road, Klongtoey, Bangkok. Shareholders whose names appear in the Shareholders' Register on Friday, 12 March 2010 are cordially invited to attend the Meeting accordingly.

### **Mr. Suthikiati Chirathivat**

Chairman of the Executive Committee

### **Mr. Supakorn Vejjajiva**

President and Chief Operating Officer



# 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, university students and other readers.

The Company's news and information businesses have been expanded to include broadcast and digital media. Both bangkokpost.com and posttoday.com aim to be the world's window to Thailand. The Company has expanded its multimedia presence with the launch of Thai-language TV and radio programs. Its jobjob.com job-matching website has been further developed to include Thai language capability.

The Company's commercial printing operation offers general printing services for the Company and its subsidiaries as well as outside customers.

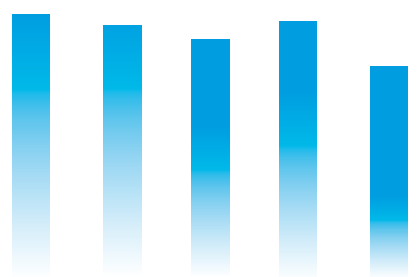
The company's book operation, Postbooks Publisher has launched several books this year.

The Company's subsidiaries, Post International Media Company Limited and Post-IM Plus Company Limited, publish and distribute Thai-language editions of well-known international magazines, namely, Elle, Elle Decoration, Marie Claire, and Martha Stewart Living. A jointly controlled company, Post-ACP Co., Ltd., publishes and distributes CLEO magazine.

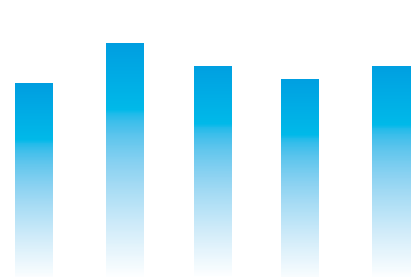
In addition, an associate company, Flash News Company Limited, operates radio programmes on FM 97.0 radio channel.

## INCOME

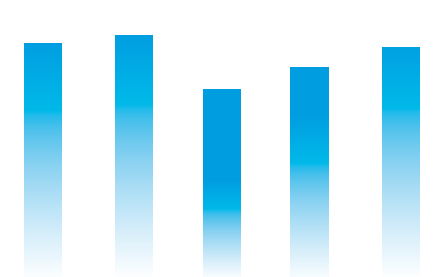
(Consolidated, Unit: Million Baht)	2005	2006	2007	2008	2009
Advertising Sales	1,326.4	1,276.8	1,222.1	1,288.4	1,065.4
Publication Sales	408.1	508.2	457.1	444.7	454.8
Commercial Printing Service Income	90.8	91.7	78.7	84.1	90.1
Other Incomes	38.4	37.1	28.6	40.9	22.1
<b>Total Income</b>	<b>1,863.7</b>	<b>1,913.8</b>	<b>1,786.5</b>	<b>1,858.1</b>	<b>1,632.4</b>



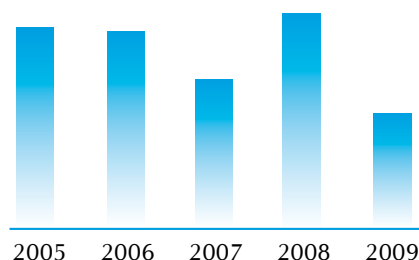
Advertising Sales Incomes



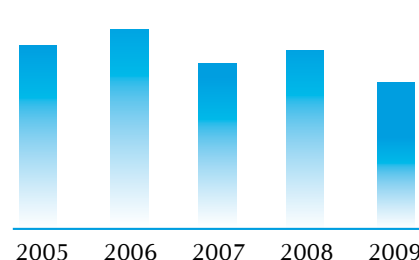
Publication Sales Incomes



Commercial Printing Services Incomes



Other Incomes



Total Incomes

# MAJOR ACHIEVEMENTS IN 2009 AND OUTLOOK FOR 2010

Despite the financial crisis and local political uncertainties, Bangkok Post continued to consolidate and strengthen its market position following the 2008 redesign, with a view to better serving readers and advertisers and thus to boosting both circulation and advertising revenue. Its high standards were recognised by readers, the industry and independent observers. For example, The Asian Development Bank bestowed an award in the category of "Impact on Poverty of the Global Financial Crisis" on an article entitled "Government Policies Fail the Poor" published in the Spectrum section of Bangkok Post's Sunday edition. The newspaper was also honoured by being selected as the sole media partner for the Euro Green Days event organised in Thailand in early October.

Bangkok Post online – [www.bangkokpost.com](http://www.bangkokpost.com) – is Thailand's leading English language local news portal as measured by Alexa.com – an international web ranking agency and Truehits.net, Thailand's NECTEC web ranking agency. The website leverages our strength in producing the most credible English language news and other content and gives Bangkok Post a unique positioning among Thai portals as "the world's window to Thailand".

Bangkok Post's Postscript, a daily talk show discussing topical business and social issues with invited guests, was launched on TNN TV cable network in August.

As for Post Today, our Thai language business newspaper, it was successful both in terms of expanding its portfolio of products and

maintaining its sales volume during the economic crisis. Post Today's weekend editions have been developed to offer more expert political analysis and more general interest features. The newspaper's new ZAD Weekend offers readers more entertainment, sports, and celebrity coverage. The new Cool section, covering climate change issues, was also introduced to reflect another area of readers' growing concern.

Post Today Investment Expo in February not only celebrated Post Today's 6th anniversary but also enabled us to better serve our readers and advertisers with an exhibition and a seminar. Several other events and exhibitions associated with both Bangkok Post and Post Today publications took place throughout the year.

Post Today Talk Show on TNN TV cable network and Post Today Radio Talk on FM101 also raised Post Today's public profile. In order to fulfil the needs of our readers, a breaking news section and RSS functionality were included in Post Today Online [www.posttoday.com](http://www.posttoday.com) our Thai language news website.

Our Student Weekly Thailand's only English entertainment and education magazine for teens celebrated its 40th Anniversary in 2009. As we move into an era of new media and increasing online service, it is our continuing commitment to encourage learning and improving English language skills using the Student Weekly brand but in more than one format in the future.

Our wholly owned subsidiary Post International Media Company Limited ended the year with the

launch of a Thai Edition of the popular American magazine "Martha Stewart Living". It counts as Thailand's first true "living" title and diversifies our international magazine portfolio, further strengthening our position as the leading publisher of Thai editions of international magazines.

The Post Publishing Public Company is committed to taking hands-on steps to reduce its greenhouse gas emissions in order to help safeguard the environment. To this end, the Company recently completed a voluntary calculation of its carbon footprint over the past six years, from 2003 through 2008. The results of this exercise revealed that the carbon intensity of our operations consistently decreased in each reporting year and that our absolute greenhouse gas emissions are now below the 2007 baseline level.

As mentioned in last year's annual report, we have begun to develop our new business processes and information technology. We invested almost Baht 80 million throughout this year in upgrading our IT hardware and software. The data centre, including data recovery, has been improved so as to reduce risk and increase security of the business. These new and improved business processes and IT applications also enabled us to expand both of our English and Thai language portals aggressively this year. Recognising the increasing importance of multi media, such as digital, TV and radio, in our readers' lives and our advertisers' strategies, we will continue to invest in these areas in 2010 and expect remarkable developments from them in the years to come.

# BANGKOK POST



The first story in the “Big Story” series — a record of 64 big events taking place during the Bangkok Post’s 64-year history.



The front-page picture by Chaiwat Saadyaem on July 13, 2009 won the “Picture of the Year” award from the Thai Journalists Association.



The front-page picture by Pawat Laopaisalthaksin on Jan 15, 2009 won the runner-up Picture of the Year award from the TJA.

In 2009, governments all over the world launched economic stimulus packages to shore up the economies of their countries. However, these efforts did not start to bear fruit until the last quarter of the year. Thailand was no exception.

The financial turmoil and economic slowdown was clearly seen in advertising billings which fell across the board, including print media. Naturally, this in turn directly affected the Bangkok Post while growth of new media, especially the internet and mobile news services, only served to accentuate the impact.

Nevertheless, seeing opportunities amidst the challenges, the Bangkok Post moved to consolidate and strengthen its market position.

Various programmes were implemented to improve and expand newspaper content and to target more services at readers and other audiences.

On the advertising front, Bangkok Post, like all newspapers, saw its revenue decrease, especially in real estate and jobs classified advertising. But despite the slowdown, client relationships were strengthened and the number of new clients increased, especially in such sectors as health care, education and travel. Newspaper sales were also affected as tourist arrivals declined as a result of the global and domestic economic and political situation. However, even though newsstand and bulk sales decreased, encouragingly, our subscriber base has not declined.

As the newspaper continued to maintain its high standards despite the downturn, recognition was forthcoming from readers, the industry and independent observers. For example, the Asian Development Bank bestowed a runner-up award in the category of “Impact on Poverty of the Global Financial Crisis” on an article entitled “Government Policies Fail the Poor” written by one of our senior economic reporters, Khun Pasrista Yuthamanop, and published in the Spectrum section of our bumper Sunday edition. It was the only such award bestowed by the ADB on a Thai journalist.

The Bangkok Post was also honoured to be selected as the sole media partner for the Euro Green Days forum organised in Thailand in early October.



# AWARDS AND PRESTIGIOUS PRIZES IN 2009



The front page picture of the Bangkok Post on Jan 2, 2009 won **an honourable mention in the Foreign Correspondents Club of Thailand's Photo Contest.**



Bangkok Post photographers pose with their Mass Media Photographers Association of Thailand trophies and Prime Minister Abhisit Vejjajiva.



The story written by business reporter Parista Yuthamanop won **the Developing Asia Journalism Award organized by the Asia Development Bank.**



**Second Prize, Politics and Social News Photo, the Mass Media Photographers Association of Thailand** by Mr Sarot Mekspawannakul, 19 June 2009.



**An Honorary Mention in the Economic News Category, the Mass Media Photographers Association of Thailand** by Mr Apichart Jinakul, 19 June 2009.

# POST TODAY



In 2009, Post Today was successful both in terms of expanding its portfolio of products and its sales volume, as its “Change” strategy met with excellent reader and advertiser feedback.

Changes throughout the year extended to both the newspaper and other media channels.

Among the key changes to the newspaper was expansion of the Saturday edition to include more variety. Post Today Weekend was developed to offer more expert political analysis and general interest features. Another visible embodiment of the change strategy in action introduced in 2009 was ZAD Weekend which offers readers more entertainment, sports and celebrity coverage with an international as well as Thai focus. Again, the new section

has been very well received by both readers and advertisers. Finally, Cool covering climate change issues, was introduced to reflect another area of growing reader concern.

Meanwhile, Post Today made moves in front of TV cameras, producing Post Today Vikroh (Talk Show) which airs on TNN 8 during Mon-Fri from 21.00-21.30pm. Post Today also developed a bigger voice on radio, producing PostToday Radio Talk on FM 101 which airs during Mon-Fri from 09.30-11.00am. Both developments have considerably raised Post Today’s public profile and, again, the feedback has been consistently positive.

Moving forward, continuous improvements to the newspaper are planned in 2010 as it develops and capitalises on opportunities to expand under

the banner of “one editorial with multi-media distribution”.

Post Today’s advertising revenue performed better than the overall newspaper market. The banking and financial sectors continued to be Post Today’s main advertising sources but new clients were added in the consumer product and government sectors. Despite the downturn in the economy, readership of Post Today continues to grow.

In another important development in 2009, Post Today entered the events arena with the first POSTTODAY INVESTMENT EXPO 2009 which was held at Central Plaza Ladprao during 6-8 February as part of the commemorative activities surrounding the newspaper’s 6th anniversary celebrations.



Honorable mention for Royal Family News Photo from the Mass Media Photographers' Association of Thailand in 2009: The photo entitled "Opening of Education Centre" features HRH Princess Maha Chakri Sirindhorn at the opening ceremony of Phanuak Building of Ayutthaya Historical Education Centre and a pavilion and Japanese garden at the Japanese Village in Tambol Koh Rien of Phranakhon Sri Ayutthaya Province. Taken by Kitja Apichonrojarek.



Honorable mention from the Issra Amantakul Foundation, Thai Journalists' Association in 2008: The photo entitled In tears features people crying while bidding farewell to the late HRH Princess Galyani Vadhana Krom Luang Narathiwas Rajanakharin at Siriraj Hospital. Taken by Natthiti Amprivan.



First Prize for Economic News Photo from the Mass Media Photographers' Association of Thailand in 2009: The photo entitled "There's a chance in every crisis" shows a merchant busily selling lunch boxes during lunch hour on Silom Road. Taken by Phongthai Wattanavitvut.

## AWARDS AND PRESTIGIOUS PRIZES IN 2009

# STUDENT WEEKLY



After celebrating its landmark 40th anniversary in 2009, Student Weekly enters the new decade as Thailand's only all-English entertainment and education magazine for teens. It continues to be a favourite, not just of young people, but of readers of all ages who are looking for interesting and entertaining features that also help them develop their English skills.

As a new decade begins, Student Weekly continues to improve content and design to ensure a stimulating and fun experience for new generations of Thai English-language learners.

With exciting photos, unique design and highlighted vocabulary throughout the magazine, Student Weekly has a one-of-a-kind, eye-catching image. Every week, readers across the kingdom reach for Student Weekly to catch

up with their favourite Thai and international celebrities, check their astrological charts, read reviews of the newest CDs and movies and keep up to date with all the latest concerts, contests and events.

Our readers also know that Student Weekly is the place to turn for exclusive education content like Grammarman, Karaoke Kormer, University Tips, and local and world news stories that are both informative and entertaining.

By giving readers fun and engaging content for forty years plus, Student Weekly has become a fixture in the Land of Smiles. As we move into an era of new media and increasing online service, it is that commitment to encouraging learning and improving English-language skills that will continue the Student Weekly legacy well into the 21st century.

# POST INTERNATIONAL MEDIA



2009 proved to be another challenging year for the magazine market. Competition was further intensified by the launch of several international titles. As in 2008, advertising revenues fell. However, unlike 2008, overall magazine circulation in Thailand last year also fell. Nevertheless, the group managed to pull through and ended the year on an active and positive note, further establishing our position as the leading publisher of Thai editions of international magazines.

ELLE launched a new event, "ELLE Fashion For Life", a combination fashion show and concert supporting HIV/AIDS awareness which echoes ELLE International's direction of supporting humanitarian causes. With 15 performers and eight top fashion designers, the event and sales

of limited edition items generated money for charity.

ELLE Decoration had a quiet year concentrating on advertising more than events. Definition of editorial direction was fine tuned while content and lay-out were made more reader-friendly and accessible.

Marie Claire also had a positive year with both magazine sales and advertising improving over 2008. The magazine organised another "Marie Claire's Experts' Choice", this time adding a successful public event to the formula.

Cleo performed particularly positively, gaining increased readership and establishing itself as the second-biggest title in Thailand. Inspired

editorial direction, combined with very active marketing of "Cleo's 50 Most Eligible Bachelors", "Biggest Makeover", and "Cleo 4 U" special editions, ensured that the title became ever stronger.

Post International Media ended the year with the launch of a Thai edition of the popular American magazine, "Martha Stewart Living", which flew off newsstands at a record rate. The flagship title of Martha Stewart Living Omnimedia, the new magazine counts as Thailand's first true "living" title.

In 2010, all titles will move ahead with stronger market-oriented activities and editorial content that is carefully chosen to be responsive to reader interests and thereby also advertisers.

# POST DIGITAL



Post Digital comprises two main business lines – the news portal business and digital commerce. The goal of the news portal business is to attract more online readers in order to monetise page views into advertising revenue. The goal of the digital commerce operation is to expand the number of subscribers and license fees.

## Web portals

Re-launched in 2005, Bangkok Post online [www.bangkokpost.com](http://www.bangkokpost.com) – is Thailand's leading English language local news portal as measured by Alexa and Truehits. The website leverages the strength of Post Publishing in producing the most credible English-language news and content. This gives Bangkok Post the world's window to Thailand a unique positioning among Thai portals. The audience is diverse, ranging from well-educated readers to new generation Thai people, and from expatriates in Thailand to overseas foreigners and Thais. In 2009, Post Publishing launched Bangkok Post mobile portal at [m.bangkokpost.com](http://m.bangkokpost.com) to expand media reach to young generations. The Bangkok Post websites has a community portal in its network

Guru Bangkok online [www.gurubangkok.com](http://www.gurubangkok.com) which is the preferred online social service for English-speaking people in Bangkok.

Post Publishing also owns a Thai-language news website Post Today online [www.posttoday.com](http://www.posttoday.com). The website is the online focal point for Thai-language social news and the Thai business community in Thailand. To fulfill the needs of readers, the websites includes a breaking news section and RSS functionality.

The jobjob websites [www.jobjob.co.th](http://www.jobjob.co.th) is another portal of Post Publishing. This is a 'genius' job matching website with a large database involving many of the leading companies in Thailand.

## Digital commerce

Digital commerce divides into two areas: business-to-business (B2B) and business-to-consumer (B2C). B2B digital commerce includes newswires and digital archives – [www.bangkokpost.com/newswire](http://www.bangkokpost.com/newswire) – in all forums, including text, photos and multimedia. International news agents and providers always quote Bangkok Post news.

Launched in 2005, Post B2C digital commerce comprises SMS news [www.bangkokpost.com/sms](http://www.bangkokpost.com/sms) in both English and Thai, including Bangkok Post SMS News and Post Today SMS news. The mobile news service reaches AIS, DTAC, True Move and Hutch mobile phone subscribers. Instant SMS messages covering major business, political and international news events are pushed out everyday.

In 2006, Post Publishing and Newspaper Direct successfully launched Thailand's first online daily newspaper (E-paper) – [www.bangkokpost.com/e-paper](http://www.bangkokpost.com/e-paper) – at the Press Display website. 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 delivered every morning.

Another digital commerce product is digital front pages printing – [www.bangkokpost.com/frontpage](http://www.bangkokpost.com/frontpage). Newspaper readers can order front pages of the Bangkok Post and Post Today for any date since the newspapers were first printed.

# TELEVISION & RADIO BROADCASTING



Since 2008, the Company has produced television and radio programmes with news content provided by both Post Today and Bangkok Post. The programmes have been improved and developed continuously to maintain and sharpen their competitiveness in terms of content, production and advertising revenue.

In January 2009, the Company switched networks, from Next Step TV to True Vision Channel 8 (TNN 2). The switch involved two programmes: "Suranund Today", presenting

business news and interviews, and "Post Today Talk", featuring political and economic analysis.

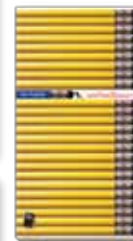
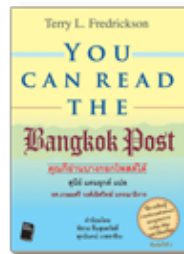
In February 2009, the Company's Television & Radio Broadcasting Department launched the show "Jor Kao Loa Kwam" on True Vision Channel 7, TNN 24, presenting news analysis, with content and guest commentators from Post Today and Bangkok Post.

On 17 August 2009, the department launched the Bangkok Post programme "Postscript Roo Jin Roo Tun" a daily talk show discussing topical

business and social issues with invited guests, aired on TNN 24.

The department also launched a new radio programme in March 2009, in partnership with Click Radio Co., Ltd., FM 101 RRONE Radio Report ONE. The show, "Post Today Radio Talk", has received very positive audience and advertiser feedback. Towards the end of 2009, the department secured air time on Channel 5 free TV which will be filled with "Sethakid Kid Mai Tueng", a live TV show produced by Post Today.

# POST BOOK PUBLISHING



In 2009, Post Books, the Company's book publishing unit, launched several interesting books in both existing and new categories. Presenting a wide range of books in both Thai and English, Post Book continued to enjoy a warm reception among both established buyers and new fans of all ages. All this is clearly reflected in the sales figures which confirm the division's success.

Among the reader segments and lifestyle preferences that Post Books has particularly appealed to in the past year are the following:

- Health-conscious elderly people with "Sam Roi Hok Sib Hah Wan Mahassajan Samati", "Happy for No Reason".

- Working women concerned about their looks with "Krai Wah Lok Klom".
- Young people in the workforce looking for ideas to advance their careers with "CEO Mong CEO Lok, Nok Jod Kosana", "Warren Buffet" and "Interpreting Financial Statements".
- Young people interested in Thai politics with "Lab Lung Prang", "Maha Kab Mon Dam", "Taksin Wibayok" and "Amata Pah Prem".
- College students and new graduates seeking knowledge and inspiration with "Mua Kwam Sook Yoo Rob Tua Rao", "Ruam Kam Kom", "Albert Eisenstein/Warren Buffet/Steve Job", "You Can Read the Bangkok Post", "Tanong Kon Soo Kon" and "Manud Lor Hua Jai Lek".

- Fiction and literature lovers with "Phumi Satra", "Kaow Pai Keb Duang Chan", "Pand Duang", "Lang Rak Lang Luang" and "Kid Tueng Took Pee".
- Children and parents looking to stimulate their children's development with such as "Khun Kob Kab Khun Kangkok", "Daino Awakard" and "Pla Chalarn Fun Lor".

The book publishing unit, revived in 2008, continues to grow in both volume of books published and revenue. This is in line with the Company's strategy of developing new businesses capitalizing on the strength of our existing content, business network and talent from our newspaper operations.



# POST FORUM



Post Publishing organised another Post Forum event in 2009, with the government headed by Abhisit Vejjajiva who assumed administration of the country in late 2008.

“Rescuing the Thai Economy” was the key theme of the forum which comprised speeches by key ministers during the afternoon session followed by a keynote dinner address by Prime Minister Abhisit.

Deputy Prime Minister Kobsak Sabhavasus spoke on “Economic Stimulus Measures”, followed by Finance Minister Korn Chatikavanij on “Finance Policy in a Recession”. “Thailand’s Image” was the topic of the keynote address by Foreign Minister Kasit Piromya. All ministers answered questions from participants after their speeches.

The highlight of Post Forum 2009 was the prime minister’s dinner address on “Rescuing the Thai Economy: Plan of Action”.

About 400 participants attended the afternoon session while the dinner speech attracted about 800 participants. The event was well supported by nine corporate sponsors.

As on previous occasions, the event was widely covered and publicized through the Post’s media channels, including the Bangkok Post, Post Today and radio and television. Other media groups, both local and international, covered the event.

In addition to the successful Post Forum, the Company also continued to organise below-the-line activities and events to generate revenue, provide more exposure for our advertising clients

with our readers and for the benefit of the public. Apart from the Post Today Investment Expo in February 2009, the Company also organised the “Bangkok Post Education Fair” in March, the “Bangkok Post Thailand Travel Fair” in May and “Home Health and Family” in July. These events were well received, attracting sponsors and visitors, and brought in a new revenue stream for the Company.

Post Publishing also organised the Post Today Charity Rally to Hua Hin and the Bangkok Post Green Rally to Khao Yai.

Throughout 2009, the company organised four Guru Community events at different venues.

In total, approximately 100 million baht in sponsorship revenue was generated by these events.

# COMMERCIAL PRINTING



Last year saw a downturn in the Thai economy while fuel prices stayed high. Against this background, businesses spent less on everything, especially on items they could postpone such as advertising and public relations, with consequent impact on commercial printing. As such, Commercial Printing revenue in 2009 declined by 4% from 2008.

However, the department has made every effort to reduce its operating costs and increase its efficiency, particularly in the area of raw materials management. Thus, the department

actually managed to increase its net income over 2008 by 7.64%.

The number of new clients also increased, particularly from the food and beverage sector, automobiles and regional publishers.

The Company received Forest Stewardship Council (FSC) Chain of Custody Certification in 2009. Recognising the concern over global deforestation and appreciating the importance of initiatives to promote responsible forest and forest product management worldwide, the

Company has adjusted its commercial printing process to allow credible tracking of FSC material from the forest through production processes to the committed consumers who constitute our readership.

This credible commercial printing production process clearly demonstrates the Company's firm commitment to using only responsibly-produced papers, thereby enabling our readers to make socially and environmentally responsible purchasing decisions while at the same time increasing the Company's revenue generating potential.

# HUMAN RESOURCES



Post Books  
Team of the year



Khun Sithidej Mayalarp  
Best Employee Award (Quarter 1) and  
Employee of the year



Khun Baakban Boonlert  
Best Employee Award  
(Quarter 2)



Khun Kowit Rachiwong  
Best Employee Award  
(Quarter 3)



Khun Parista Yuththamanop  
Best Employee Award  
(Quarter 4)

The Company states its mission as: "To be the best in the business of news and information in Thailand and the region, reaching out to the world". Pursuit of this mission determines the Company's operational strategies in all areas, not least its perpetual drive to accentuate and cultivate the skills and talents of all its personnel.

To this end, as every year, training & development programmes and labour relationship activities continued to be organised throughout 2009. Also along these lines, the Post Awards for employees of each quarter, employee of the year and team of the year continued to be well-received by all staff.

Amidst the ongoing economic downturn and domestic political turbulence, the Company

continued to encourage staff advancement as seen in its instigation of several training schemes consistent with its Training Road Map. In the past year, these included:

- Post Mini MBA programme in cooperation with the Faculty of Commerce and Accountancy, Chulalongkorn University, lasting 10 months
- Post Management Training Programme (Post MTP) for mid-management staff, lasting eight months
- Post Editorial Training to develop specific journalist skills
- Safety Awareness.

In addition, an English Training Programme (Post ETP) was started and plans laid for a Computer Training Programme (Post CTP) to commence in 2010.

The Company also continued its social and recreational programmes despite the tough economic conditions, recognising the value of such activities in promoting unity and cooperation among personnel at all levels. Related events included Post Sports Day, Post Family Day and Post New Year Party. A new Post Summer Camp activity providing skills training for children of staff was successfully introduced.

Finally, the Company has initiated a pilot project aimed at promoting staff morale. Along these lines, a new Zero Accident Policy is proving very successful with over 250,000 safety man-hours already clocked.

# BANGKOK POST FOUNDATION



Despite a very difficult year economically as a result of continuing political uncertainties, the foundation managed to increase its education support for needy Thai children across the country.

Children and youths obtaining scholarship support increased from 140 in 2008 to 179 in 2009. A total of 109 students obtained support from regular donations to the foundation.

Numbers of recipients increased in 2009 as a result of a special one-off donation to support 50 students in 2009. Continued support for this group of students will be discussed in 2010.

One of the foundations key and consistent supporters, Mr. Davidian Ouyang, continued to support needy children through the Ouyang Fund which is managed by the Bangkok Post Foundation.

The Ouyang Fund provided educational support to 20 orphans in 2009. Financial support for these orphans will not only continue in 2010, but will also increase.

Post Foundation also organised fund-raising events during 2009. In September, Post Foundation, together with advertising agency Leo Burnett, organised a charity photo exhibition from the

collection of well-known agency creative executive and photographer Gary Cooper. Proceeds from the sale and auction of photographs and post cards were donated to the Foundation. The exhibition was well attended by advertising industry executives, many corporate clients of the Company and the public.

Post Foundation also held a number of fund raising activities with staff which contributed to increasing donations to the Foundation.



# BUSINESS STRUCTURE & OPERATING POLICIES

# BOARD OF DIRECTORS

## MR PICHAI VASNASONG

Independent Director, Chairman of the Board of Directors (interim), Chairman of the Nomination and Remuneration Committee & Member of the Audit Committee

Post Director for 10 years  
Thai, 80

**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

### In other listed companies:

- Since 2008: Advisor of the Board of Directors, Samart Corp Plc

### In non-listed companies:

- Advisor, Mc Thai Co, Ltd
- Advisor to the Executive Board, Royal Thai Army Radio and Television Channel 5
- 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:

- Member of the National Legislative Assembly
- 2005- 2008: Chairman of Corporate Governance Committee, Samart Corp Plc
- 1999- 2008: Chairman of the Audit Committee, Samart Corporation Plc
- 1993- 2008: Chairman, Samart Corporation Plc
- Director, Thai Institute of Directors

### MEETING ATTENDANCE IN 2009:

- The Board of Directors' Meetings: 4/5
- Shareholders' Meeting: 1/1
- The Audit Committee's Meetings: 3/4
- The Nomination and Remuneration Committee's Meetings: 1/1

## MR SUTHIKIATI CHIRATHIVAT

Director & Chairman of the Executive Committee

Post Director for 28 years  
Thai, 67

**SHAREHOLDING:** 13.49%

**RELATIONSHIP:** Daughter married to Mr Supakorn Vejjajiva

### EDUCATION:

- Honorary PhD in Mass Communications, Ramkhamhaeng University
- MA Political Science, Ramkhamhaeng University
- Diplomas in Mechanical Engineering, South-West Essex Technical College, UK
- National Defence College of Thailand (Joint Public and Private Sectors Class No 1)

### TRAINING:

Thai Institute of Directors:

- Directors Accreditation Program (DAP 68/2008)

### In other 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, Post International Media Co, Ltd
- Director, Post-ACP Co, Ltd
- Director, Post-IM Plus Co, Ltd
- Since 2008 President, Alumni Association, Faculty of Political Science, Ramkhamhaeng University
- Since 2008 Committee Member, Investment Committee, Ramkhamhaeng University Board of Trustees
- Since 2008 Chairman, Investment Subcommittee, Executive Board, Thailand University Games

**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 2009:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 6/6
- Shareholders' Meeting: 1/1

## DR SIRI GANJARERNDDEE

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

Post Director for 11 years  
Thai, 61

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

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

### In other listed companies:

- Since 2007: Member of Board of Directors, Audit Committee, Nomination Committee & Compensation Committee, Thoresen Thai Agencies Plc
- Since 2005: Vice Chairman & Chairman of the Executive Board, Prasit Patana Plc
- Since 2004: Independent Director and Audit Committee Member, Indorama Polymers Plc.
- Since 2000: Vice Chairman & Chairman of the Audit Committee Member, The Thai Vegetable Oil Plc
- Since 1999: Independent Director and Executive Committee, Bangkok Life Assurance Plc

### In non-listed companies:

- Since 2008: The Bank of Thailand Board
- Since 2008: Monetary Policy Committee, Bank of Thailand
- Since 2003: Director and Audit Committee Member, TRIS Corporation Co, Ltd
- Since 2003: Performance Assessment Committee, State Enterprise Policy Office, Ministry of Finance

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

### CAREER:

- 2008-2008: Financial Institutions Policy Committee, Bank of Thailand
- 2006-2007: Director & Chairman of The Finance Committee, Aeronautical Radio of Thailand Ltd
- 2005-2006: Vice Chairman of the Executive Board, British International School
- 2002-2003: President and CEO, Thai Military Bank PCL
- 2001-2008: Independent Director and Audit Committee Member, Land and Houses Plc
- 1996-2008: Advisor to the Board, TSFC Securities Ltd.
- 1991-1998: Senior Assistant Governor, Bank of Thailand
- 1985-1986: Advisor to Executive Committee, Industrial Monetary Fund

### MEETING ATTENDANCE IN 2009:

- The Board of Directors' Meetings: 5/5
- The Audit Committee's Meetings: 4/4
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 1/1

**MR JOHN THOMPSON**

Independent Director & Member of the Audit Committee

Post Director for 5 years  
Thai, 45

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

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

**TRAINING:**

Thai Institute of Directors:

- Directors Accreditation Program (DAP 57/2006)

**In other listed companies:** None

**In non-listed companies:**

- Since 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:**

- 2005-2007: 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 2009:**

- The Board of Directors' Meetings: 4/5
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

**MR KUOK KHOON EAN**

Director & Member of the Executive Committee

Post Director for 11 years  
Malaysian, 54

**SHAREHOLDING:** None

**RELATIONSHIP:** Ms Kuok Hui Kwong's brother

**EDUCATION:**

- Bachelor of Economics, Nottingham University, United Kingdom, 1977

**In other listed companies:**

- Since 2009: Non-Executive Director, SCMP Group Ltd (Hong Kong)
- Since 2008: Executive Chairman, Shangri-La Asia Ltd
- Since 2008: Independent Non-executive Director of Bank of East Asia Ltd
- Since 2007: Director of Wilmar International Ltd (Singapore)

**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:**

- 2000-2008: Executive Chairman, SCMP Group Ltd (Hong Kong)
- 2000: Executive Director, SCMP Group Ltd (Hong Kong)
- 1998-2000: Chairman, SCMP Group Ltd (Hong Kong)

**MEETING ATTENDANCE IN 2009:**

- The Board of Directors' Meetings: 2/5
- The Executive Committee's Meetings: 2/6
- Shareholders' Meeting: 0/1

**MS KUOK HUI KWONG**

Director & Member of the Executive Committee

Post Director for 1 year  
Malaysian, 32

**SHAREHOLDING:** None

**RELATIONSHIP:** Mr Kuok Khoon Ean's sister

**EDUCATION:**

- BA, East Asian Studies, Harvard University, USA, 2000

**In other listed companies:**

- Since January 2009: Managing Director and Chief Executive Officer, SCMP Group Ltd (Hong Kong)
- Since 2004: Executive Director, SCMP Group Ltd. (Hong Kong)

**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:**

- 2001-2003: Analyst, Investment Banking, J.P. Morgan

**MEETING ATTENDANCE IN 2009:**

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

# BOARD OF DIRECTORS

## MR WORACHAI BHICHARNCHITR

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

Post Director for 16 years  
Thai, 55

**SHAREHOLDING:** 4.87%

**RELATIONSHIP:** None

### EDUCATION:

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

### In other listed companies:

- Chairman of the Audit Committee, Wiik & Hoeglund Plc

### In non-listed companies:

- Since 2008: Director, Post International Media Ltd
- Since 2008: Director, Post-IM Plus Ltd
- 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 2009:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 6/6
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 1/1

## MR CHARTSIRI SOPHONPANICH

Director

Post Director for 18 years  
Thai, 50

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

- Master's Degree in Management, Sloan School of Management, Massachusetts Institute of Technology, USA
- Master's Degree in Chemical Engineering, Massachusetts Institute of Technology, USA
- Bachelor's Degree in Chemical Engineering, Worcester Polytechnic Institute, USA

### TRAINING:

Thai Institute of Directors:

- Director Accreditation Program (DAP), Class TG/2004
- The Role of Chairman Program (RCP), Class 2/2001
- Director Certification Program (DCP), Class 3/2000

### In other listed companies:

- Since 1994: President, Bangkok Bank Plc
- Since 1992: Director, Bangkok Bank Plc

### In non-listed companies:

- Since Dec 2009 Chairman, Bangkok Bank (China) Co, Ltd
- Since Apr 2009 Member of the Board of Trustees, Bangkok University
- Since 2004 Member of the Board of Trustees, Singapore Management University

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

### CAREER:

- 2003-Sep 2009: Director, The Electronic Transactions Commission
- 2002-Mar 2008: Director, Thai Airways International Plc
- 2002-2006: Director, Thai Asset Management Corporation
- 2002-2006: Chairman, Thai Bankers' Association
- 2001-2007: Director, Visa International (Asia Pacific)

### MEETING ATTENDANCE IN 2009:

- The Board of Directors' Meetings: 3/5
- Shareholders' Meeting: Attended 0/1

## MR EK-RIT BOONPITI

Director

Post Director for 4 years  
Thai, 47

**SHAREHOLDING:** 2.053%

**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)

### In other listed companies: None

### 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: Executive Director, MC Broker Co, Ltd
- Since 1996: Managing Director, Metro Resources Plc

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

### CAREER:

- 2005 -Mar 2009: Executive Director and Senior Executive Vice President, Thai Central Chemical Plc
- 2004-2005: Senior VP, Corporate Planning & Internal Audit Department, Thai Central Chemical Plc
- 2001-2004: Senior VP, Corporate Planning Dept, Thai Central Chemical Plc
- 1988-2005: Executive Director, Metro Co, Ltd
- 1999-2001: Advisor to Corporate Planning Office, Thai Central Chemical Plc
- 1990-2000: Executive Director and Senior VP, Asia Pacific Potash Corp Ltd

### MEETING ATTENDANCE IN 2009:

- The Board of Directors' Meetings: 5/5
- Shareholders' Meeting: 1/1



## MR SUMETH DAMRONGCHAITHAM

Director

Post Director for 1 year  
Thai, 45

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

- MBA Finance, Thammasat University, 1993
- BBA General Management, Ramkhamhaeng University, 1990
- BS Construction Management, King Mongkut's Institute of Technology Ladkrabang, 1988
- Bachelor of Economics, Monetary Theory & Public Finance, Chulalongkorn University, 1987

### TRAINING:

- Directors Accreditation Program (DAP), Thai Institute of Directors Association
- Role of The Compensation Committee Program (RCC), Thai Institute of Directors Association
- D&O Insurance: Mitigating Directors Liabilities Risk/ Special Seminar, Thai Institute of Directors Association
- Company Secretary Program (CSP), Thai Institute of Directors Association
- Capital Market Academy Leader Program (CMA), Capital Market Academy

### In other listed companies:

GMM Grammy Plc

- Since 2008: Company Secretary
- Since 2005: Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee
- Since 2004: Director, Executive Director, Secretary to the Board of Directors, Secretary to the Executive Committee and Chief Operating Officer - Corporate Support and Business Development

### In non-listed companies

- Since Nov 2009: Managing Director, Family Know-how Co, Ltd
- Since Jul 2009: Director, Ruam Fah Deaw Gun Co, Ltd
- Since 2007: Director, A-Time Traveller Co, Ltd
- Since 2005: Director, Index Event Agency Plc

- Since 2005: Director, Lucks Music 999 Co, Ltd
- Since 2005: Director, Hou Yuu Central World Co, Ltd
- Since 2005: Director, Trinaga Co, Ltd
- Since 2004: Vice-Chairman, GMM Media Plc
- Since 2004: Director, Gerut Fah Co, Ltd
- Since 2004: Director, Ruam Fah Co, Ltd
- Since 2004: Director, Hou Yuu Co, Ltd
- Since 2004: Director, UStar (Thailand) Co, Ltd.
- Since 2004: Director, Dyntec Disc Production Co, Ltd
- Since 2001: Director, (2008) Vice-Chairman and Vice President Damrongchaitham Foundation

### In other companies which materially compete directly or have any related business with the Company (possible conflict of interest):

SE-ED Education Plc

- Since 2006: Member of the Recruitment and Remuneration Committee
- Since 2005: Director

### CAREER:

- 2004-Nov2009: Director, Thai Spa Holding Co, Ltd
- 2000-2004: First Vice President – Corporate Finance Department, National Finance Plc
- 2000: Vice President, National Finance
- 1999-2000: Manager Special Asset Management, National Finance
- 1996-1999: Assistant Vice President, National Securities

### MEETING ATTENDANCE IN 2009:

- The Board of Directors' Meetings: 3/3\*
- Shareholders' Meeting: Attended 1/1

\* (Elected director at the Annual General Meeting of Shareholders 2009)

## MR SUPAKORN VEJJAJIVA

Director & Chief Operating Officer

Post Director for 4 years  
Thai, 42

**SHAREHOLDING:** 0.05%

**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)

**In other listed companies:** None

### In non-listed companies:

- Since 2008: Director, Post International Media Co, Ltd
- Since 2008: Director, Post-ACP Co, Ltd
- Since 2008: Director, Post-IM Plus Co, Ltd
- Since 2007: Director, Flash News Co, Ltd

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

### CAREER:

- 2005-2009: Deputy Chief Operating Officer, The Post Publishing Plc
- 2004-2007: Director, SKFM Securities Co, Ltd
- 2004-2005: Marketing Director, The Post Publishing Plc
- 2002-2004: Circulation & Marketing Communications 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 2009:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 6/6
- Shareholders' Meeting: 1/1

# MANAGEMENT STRUCTURE

## THE BOARD OF DIRECTORS

The Board of Directors consists of 11 persons as follows:

**Independent Directors**, Three persons as follows:

1. Mr. Pichai Vasanong Chairman (interim)
2. Mr. John Thompson
3. Dr. Siri Ganjarende

**Non-Executive Directors**, seven persons as follows:

1. Mr. Chartsiri Sophonpanich
2. Mr. Ek-Rit Boonpiti
3. Mr. Kuok Khoon Ean
4. Ms. Kuok Hui Kwong
5. Mr. Sumeth Damrongchaitam
6. Mr. Suthikiati Chirathivat
7. Mr. Worachai Bhicharnchitr

**Executive Directors**, one person as follows:  
Mr. Supakorn Vejajiva

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

### 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 Khoon Ean
2. Ms. Kuok Hui Kwong
3. Mr. Worachai Bhicharnchitr
4. Mr. Supakorn Vejajiva
5. 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 fulltime employee of the Company.

The Executive Committee comprises the following directors:

1. Mr. Suthikiati Chirathivat, Chairman
2. Mr. Kuok Khoon Ean
3. Ms. Kuok Hui Kwong
4. Mr. Worachai Bhicharnchitr
5. Mr. Supakorn Vejajiva

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

### 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 Vasanong

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 and its subsidiaries' risk management process.

### 2. Internal Controls

- 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) 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.
- 3) Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and contingency plans for financial or operational information processing in the event of a systems breakdown.
- 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 controls 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) To strengthen the independence of the internal audit function, the Audit Committee shall approve any selection, promotion, rotation or termination of the Chief Audit Executive. The Committee, in collaboration with the Chief Operating Officer, to whom the Chief Audit Executive administratively reports, will evaluate the performance of the Chief Audit Executive annually.
- 3) Review the effectiveness of the internal audit function. The Audit Committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
- 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.
- 7) Ensure that internal audit shares information and coordinates activities with external service providers, e.g. external auditor, consultant etc., of relevant assurance or consulting services for proper coverage and minimising the duplication of efforts.

### 5. External Audit

- 1) To ensure the independence and objectivity of the external auditor, the Audit Committee shall consider any factors that may conflict with the auditor's efficient and professional operations.
- 2) 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 ensure 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) To discuss significant matters, the Audit Committee shall meet privately with the external auditors once a year, without the management team being present.
- 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.

- 13) Ensure that, in case that the external auditor discovers any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the prescribed laws, the external auditor shall inform the fact relating to such circumstance to the Audit Committee of the Company in order to continue the investigation without delay.

### 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.
- 5) Report the result of preliminary investigation of suspicious circumstances involving the Company's directors, managers, or any responsible person who commits an offence under the prescribed laws and regulations to the regulatory agency and the external auditor within the defined period.

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

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

### 8. Whistle-blowing

- 1) The Audit Committee shall evaluate the effectiveness of 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**

- 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.
- 3) To ensure the full coverage of the Audit Committee's monitoring activities, the Audit Committee shall report its activities to the shareholders in the annual report. Details to be in the annual report include:
  - The number of committee meetings and the attendance of each member.
  - Comments on:
    - o Accurateness, completeness and credibility of the Company's financial reports;
    - o Adequacy of the Company's internal control system
    - o Compliance with SEC and SET laws and regulations and other laws relevant to the Company's businesses;
    - o Suitability of the external auditor;
    - o Transactions that may cause conflicts of interests;
    - o Other concerns that have arisen as the Audit Committee performed its duties as defined in the Committee's Charter.
  - Anything else which should be made available to the shareholders and investors within the scope of duties and responsibilities assigned by the Board.

#### **10. 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 Vasnasong, Chairman
2. Dr. Siri Ganjarendee
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 evaluation of the Board and members of the Board.
2. The appropriate number and qualifications 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.

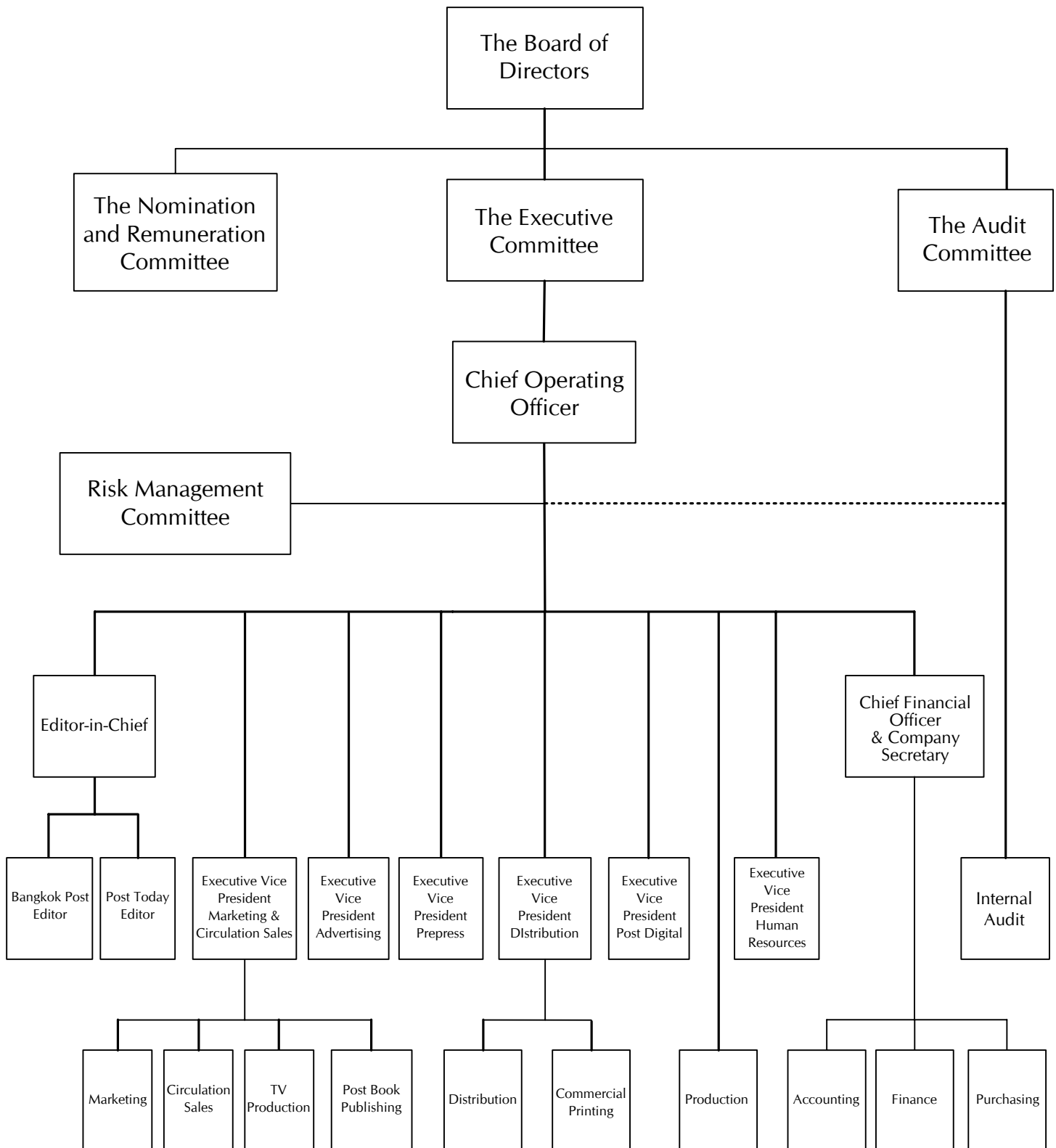
#### **Risk Management Committee**

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



# MANAGEMENT

## CHIEF OPERATING OFFICER

**Mr Supakorn Vejjajiva**  
Thai, 42

**SHAREHOLDING:** 0.05%

**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)

### POSITIONS:

- Since 2008: Director, Post International Media Co, Ltd
- Since 2008: Director, Post-ACP Co, Ltd
- Since 2008: Director, Post-IM Plus Co, Ltd
- Since 2007: Director, Flash News Co, Ltd.
- 2005-2009: Deputy Chief Operating Officer, The Post Publishing Plc
- 2004-2007: Director, SKFM Securities Co, Ltd
- 2004-2005: Marketing Director, The Post Publishing Plc
- 2002-2004: Circulation & Marketing Communications 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

## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Mr Puck Bhengsri**  
Thai, 50

**SHAREHOLDING:** 0.081%

**RELATIONSHIP:** None

### EDUCATION:

- MS Investment Mgmt, Pace University, New York, USA, 1985
- MBA, Long Island University, New York, 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 2008: Director, Post International Media Co, Ltd
- Since 2008: Director, Post-IM Plus Co, Ltd
- Since 2007: Director, Flash News Co, Ltd
- Since 1997: Executive Director, Siam City Insurance Co, Ltd
- 2004-2006: Director, Tawana Hotel Co., Ltd.
- 2004-2005: Managing Director, Finansia Asset Management Co, Ltd
- 2001-2004: Director, The Thai Bond Dealing Centre
- 2000-2004: Director and Deputy Managing Director, BFIT Securities Co, Ltd
- 2000-2003: Director, Investment Banking Club, Association of Securities Companies
- 1985-2006: Director, Bangkok First Investment & Trust Plc

## EDITOR-IN-CHIEF

**Mr Pichai Chuensuksawadi**  
Thai, 53

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

- BA Journalism, Queensland University, Australia, 1979
- BA Political 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

## EDITOR - BANGKOK POST

**Mr Pattnapong Chantranontwong**  
Thai, 56

**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, 44

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

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

### TRAINING:

- Capital Market Academy 7, 2008
- TEPCoT2, 2009

### CAREER:

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

## EXECUTIVE VICE PRESIDENT - DIGITAL MEDIA

**Ms Suthida Maleipan**  
Thai, 37

**SHAREHOLDING:** None

**RELATIONSHIP:** None

### EDUCATION:

- BFA Graphic Design (1st Class Honours), Chulalongkorn University, 1995

### CAREER:

- 2003-2008: Assistant Vice President, Product Development, Sanook Online Ltd
- 1999-2003: Special Projects Manager, MWEB (Thailand) Ltd
- 1997-1999: Creative Website Designer, Samart Corporation Plc
- 1996-1997: Art Director, Mixtrack Co, Ltd
- 1995-1996: Junior Art Director, Triplet & August Advertising Co, Ltd

**EXECUTIVE VICE PRESIDENT –  
MARKETING & CIRCULATION SALES**

**ML Dhanavisuth Visuthi**  
Thai, 39

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- BS Finance, Elon University, North Carolina, USA, 1994

**TRAINING:**

- The 7 Habits of Highly Effective People
- Capital Market Academy Leader Program 9

**CAREER:**

- 2007-2008: Senior Vice President, Marketing and Circulation Sales, The Post Publishing Plc
- 2006-2007: Senior Vice President, Marketing, The Post Publishing Plc
- 2005-2006: Vice President, Marketing, The Post Publishing Plc
- 2001-2005: Senior Manager, Product Marketing, Hutchison CAT Wireless Multimedia Co, Ltd
- 2000-2001: Head of Dealing, International Division, Kiatnakin Securities Co, Ltd
- 1998-2000: Head of Institutional Dealing, Seamico Securities Plc
- 1996-1998: Institutional Equities Sales & Trader, SCB Securities Co, Ltd
- 1994-1995: Management Trainee, The Siam Commercial Bank Plc., New York Branch, NY, USA

**CHIEF AUDIT EXECUTIVE**

**Ms. Chantana Suebsin**  
Thai, 57

**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

**EXECUTIVE VICE PRESIDENT –  
HUMAN RESOURCES**

**Mr Pornchai Saengaroon**  
Thai, 56

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

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

**TRAINING:**

- HR Management, Toyota Corp. and Mitsubishi, Japan
- The Boss Programme, Management and Psychology Institute
- KOILAF 2008 Tripartite Leaders Invitation Program, Korea

**CAREER:**

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

**MANAGING DIRECTOR,  
POST INTERNATIONAL MEDIA  
CO., LTD.**

**Ms Siri Udomritthiruj**  
Thai, 44

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- BA Arts, Goucher College, Towson, Maryland, USA, 1981

**CAREER:**

- Since 2008: Managing Director, Post International Media Co, Ltd
- 2005-2007: Group Publishing & Editorial Director, Hachette Filipacchi Post Co, Ltd
- 2001-2005: General Manager, Hachette Filipacchi Post Co, Ltd
- 1997-2001: Editor-in-Chief, Elle Magazine, Hachette Filipacchi Post Co, Ltd
- 1996-1997: Public Relations Manager, Planet Hollywood Bangkok
- 1993-1996: Public Relations Manager, Human Resources Manager, Gaysorn Plaza
- 1993: Deputy Editor, Thailand Tatler Magazine
- 1986: Writer, The Nation Newspaper

**EXECUTIVE VICE PRESIDENT –  
DISTRIBUTION**

**Mr Surat Singuksawad**  
Thai, 44

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- MS Finance & Investment, Georgia State University, Atlanta, Georgia, USA, 1991
- BA Business Administration (Finance), Georgia State University, Atlanta, Georgia, USA

**CAREER:**

- 2001-2008: Senior Vice President, Distribution, The Post Publishing Plc
- 1999-2000: Senior Analyst, Telecom, Asset Plus Securities Co, Ltd
- 1997-1999: Senior Analyst, Clarion Co, Ltd
- 1992-1997: Analyst, Securities One Plc

**EXECUTIVE VICE PRESIDENT –  
PREPRESS OPERATIONS**

**Mr. Anil Pinreun**  
Thai, 52

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- BA Economics, Delhi University, India

**TRAINING:**

- Crestcom Trainers to the World, 2008

**CAREER:**

- 2000-Aug 2009: Manager, Output & Page Archiving, The Post Publishing Plc
- 1999-2000: Production Editor (Day), Bangkok Post
- 1996-1999: Associate Business Editor, Bangkok Post
- 1990-1996: Deputy chief Sub-editor, Business Post, Bangkok Post
- 1989-1990: Atex Publishing System Specialist (Applications), Kodak (Thailand)

**EXECUTIVE VICE PRESIDENT –  
INFORMATION TECHNOLOGY**

**Mr Aikhamol Chongkhadikij**  
Thai, 55

**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

**EXECUTIVE VICE PRESIDENT –  
ADVERTISING SALES**

**Mrs. Siriwan Manmak**  
Thai, 60

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- BA General Administration (Honours), Krirk University, 2003

**CAREER:**

- 2005-2009 : Senior Vice President – Advertising Sales, The Post Publishing Plc Group Advertising Sales Manager

# INDEPENDENT DIRECTOR NOMINATION AND SELECTION

The Company does not use a stricter definition of “independent director” 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 one per cent of total outstanding shares of the Company; not be an executive, employee or advisor who receives compensation from the Company; not have any family relationship with an executive, employee or advisor who receives compensation from the Company, and; not have any material business relationship with the Company that might compromise the independent director’s ability to express an independent opinion.

It is the responsibility of the Nomination and Remuneration Committee to make recommendations to the Board of Directors in relation to the appropriate number of independent directors to be nominated to the Board, their qualifications and the process by which they are selected.

## ATTENDANCE RECORD

Name Directors	Board of Committee	Executive Committee	Audit Committee	Nomination and Remuneration Committee
1. Mr. Pichai Vasinpong – Independent Director, Chairman of the Board of Directors (interim) & Chairman of the Nomination and Remuneration Committee & Member of the Audit Committee	4/5		3/4	1/1
2. Mr. Chartsiri Sophonpanich – Director	3/5			
3. Mr. Ek-Rit Boonpiti – Director	5/5			
4. Mr. John Thompson – Independent Director & Member of the Audit Committee	4/5		4/4	
5. Mr. Kuok Khoon Ean – Director & Member of the Executive Committee	2/5		2/6	
6. Ms. Kuok Hui Kwong* – Director & Member of the Executive Committee	0/4	1/6		
7. Dr. Siri Ganjarende – Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	5/5		4/4	1/1
8. Mr. Sumeth Damrongchaitam** – Director	3/3			
9. Mr. Supakorn Vejajiva – Director	5/5	6/6		
10. Mr. Suthikiati Chirathivat – Director & Chairman of the Executive Committee	5/5	6/6		
11. Mr. Worachai Bhichamchitr – Director & Member of the Executive Committee & Member of the Nomination and Remuneration Committee	5/5	6/6		1/1
12. Mr. Chavalit Thanachanan *** – Independent Director & Chairman of the Board of Directors	0/2			
13. Mr. Chai Nasylvanta**** – Director	1/2			
14. Mr. Poon Chi Wai Ponch***** – Director & Member of the Executive Committee	0/3	1/4		

### Remarks:

- \* Ms. Kuok Hui Kwong was elected as a substitute director at Meeting of the Board of Directors no.2/2009 on 27 March 2009.
- \*\* Mr. Sumeth Damrongchaitam was elected as a director at the Annual General Meeting of Shareholders 2009.
- \*\*\* Mr. Chavalit Thanachanan retired by rotation at the Annual General Meeting of Shareholders 2009.
- \*\*\*\* Mr. Chai Nasylvanta retired by rotation at the Annual General Meeting of Shareholders 2009.
- \*\*\*\*\* Mr. Poon Chi Wai Ponch was elected as a director at Meeting of the Board of Directors no.2/2009 on 27 March 2009 and submitted his resignation letter dated 30 September 2009.



# BOARD OF DIRECTORS AND MANAGEMENT NOMINATION AND SELECTION

The Articles of Association of the Company state that the directors of the Company 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, lots shall be drawn to drawing lots shall make fill 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 in the Company, and who provide evidence of the said such shareholding of shares to the Company such as in the form of copies of share certificates, and a confirmation letter issued by a securities brokerage company, Thailand Securities Depository Company Limited, and or The Stock Exchange of Thailand, and provide identification papers such as copies copy of identification card, or passport, and all necessary corporate documents to nominate candidates who have appropriate qualifications and do not possess no any prohibited characteristics prohibited for directors of the Company. Details Full details of the procedure are posted on the Company's website.

Except for the positions of Chief Operating Officer of the Company and the 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 2009

Name	Position	(Bht '000) Director's Fee
1 Mr. Pichai Vasanong	Independent Director, Chairman of the Board of Directors (interim), Chairman of the Nomination & Remuneration Committee & Member of the Audit Committee	2,188
2 Mr. Chartsiri Sophonpanich	Director	357
3 Mr. Ek-Rit Boonpiti	Director	457
4 Mr. John Thompson	Independent Director & Member of the Audit Committee	744
5 Mr. Kuok Khoon Ean	Director & Member of the Executive Committee	975
6 Mr. Kuok Hui Kwong	Director & Member of the Executive Committee	697
7 Dr. Siri Ganjarendee	Independent Director, Chairman of the Audit Committee & Member of the Nomination & Remuneration Committee	1,273
8 Mr. Sumeth Damrongchaitam	Director	305
9 Mr. Supakorn Vejajiva	Director & Chief Operating Officer	0
10 Mr. Suthikiati Chirathivat	Director & Chairman of the Executive Committee	1,656
11 Mr. Worachai Bhicharnchitr	Director, Member of the Executive Committee & Member of the Nomination & Remuneration Committee	1,373
12 Mr. Chavalit Thanachanan *	Independent Director & Chairman of the Board of Directors	433
13 Mr. Chai Nasylvanta **	Director	69
14 Mr. Poon Chi Wai Poon ***	Director & Member of the Executive Committee	470
		10,997

b) Cash compensation for senior executive in 2009 = Baht 43.7 million

c) Other compensation for senior executives i.e. contribution to provident fund = Baht 2.7 million.

#### Remarks:

\* Mr. Chavalit Thanachanan retired by rotation at the Annual General Meeting of Shareholders 2009.

\*\* Mr. Chai Nasylvanta retired by rotation at the Annual General Meeting of Shareholders 2009.

\*\*\* Mr. Poon Chi Wai Poon was elected as a director at Meeting of the Board of Directors no.2/2009 on 27 March 2009 and submitted his resignation letter dated 30 September 2009.

# 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.

Four directors were due to retire by rotation at the 2009 Annual General Meeting of Shareholders. One director passed away, one director did not wish to offer himself for re-election and two directors offered themselves for re-election as directors. Details of the two 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 2009 Annual General Meeting of Shareholders, Mr. Pichai Vasanong, the acting 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
- 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 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 in the annual report under Attendance Record.

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 disclosed the remuneration of each director in its annual report under Remuneration for Directors and Executives.

## 5. RESPONSIBILITIES OF THE BOARD

### 5.1 Board Structure

The Company has eleven directors and three directors qualify as independent directors. 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:

- Not hold more than 1 per cent of total outstanding shares of the Company;
- Not be an executive, employee or advisor who receives compensation from the Company;
- Not have any family relationship with an executive, employee or advisor who receives compensation from the Company;

- Not have any material business relationship with the Company that might compromise the independent director's ability to 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 subcommittee 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. (With exception in 2009, Mr. Chavalit Thanachana, Chairman of the Board of Directors passed away at the beginning of year. The Board of Directors elected Mr. Pichai Vasanong, independent director, member of the Audit Committee and Chairman of the Nomination and remuneration Committee to be the Acting Chairman 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 subcommittees 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. (With exception in 2009, Mr. Chavalit Thanachana, Chairman of the Board of Directors passed away at the beginning of year. The Board of Directors elected Mr. Pichai Vasanong, independent director, member of the Audit Committee and Chairman of the Nomination and remuneration Committee to be the Acting Chairman of the Board of Directors.)

### 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 their 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 an 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 disclosed the remuneration of each individual director in its annual report under Remuneration for 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. 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.

This year the Company offered a Mini MBA Programme organised by Chulalongkorn University and an in-house Management Training Programme for the middle management and talented staff, respectively.

The Management and the Company Secretary provides to new directors all necessary documents and useful introductory information concerning the Company.

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.

# INTERNAL CONTROL AND INTERNAL AUDIT

As laid down in the Audit Committee Charter, the Audit Committee discharges its duties and responsibilities within its authority delegated from the Board of Directors. 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.

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

The Company emphasises ensuring adequate and appropriate internal control systems in its operations in order to effectively prevent potential losses. Internal Audit conducts evaluations of the internal controls of various units and activities, including finance, operations, risk management and good governance, and regularly reports to the Audit Committee and the executive management. In addition, the Company places a high value on continuous monitoring of its control processes and systems with a view to ensuring constant improvement in its efforts to be consistently efficient, effective and in tune with the changing environment.

The Company realises the importance of the continuous improvement of internal auditors' knowledge and proficiency. 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 systems 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 the 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 reports 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, Internal Audit applies a systematic and disciplined approach to reviewing, evaluating and improving the effectiveness of the risk management, control and governance processes. It also provides consultations to management when appropriate. Audit reports are presented to the executive management. The Audit Committee is also regularly reported to. In the event that any material development emerges, the Chief Audit Executive will report to the Audit Committee and the Chief Operating Officer for urgent corrective actions 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. Questions regarding the performance of the auditor will be discussed with a view to making improvements in audit practices.
- As a regular activity, the Internal Audit Division monitors corrective actions. Where such actions may take 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 23 April 2009 are as follows:

Name	Number of Shares	Percentage
1. GMM Media Public Company Limited	118,000,000	23.60
2. South China Morning Post Publishers Limited	106,375,750	21.28
3. Mr. Suthikiati Chirathivat	64,957,150	12.99
4. Mr. Worachai Bhicharnchitr	24,332,760	4.87
5. Bangkok Bank Public Company Limited	18,463,480	3.69
6. Vacharapol Company Limited	13,911,790	2.78
7. Mrs. Nijaporn Charanajit	12,620,620	2.52
8. Shangri-La Hotel Public Company Limited	10,892,730	2.18
9. Mr. Ek-rit Boonpiti	10,040,000	2.01
10. Mrs. Arunee Chan	8,586,860	1.72

Source: Thailand Securities Depository Company Limited

## PAYMENT OF DIVIDEND POLICY

The Post Publishing Public Company Limited 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 shortage and price fluctuation**

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 to reduce risk of raw material shortage.

**2. Foreign currency risk**

The Company's exposure to foreign currency risk arises mainly from its purchases of certain products, services and machinery which are denominated in foreign currencies. To reduce foreign currency fluctuation risk, the Company enters into forward exchange contracts, as it deems appropriate.

**3. Interest rate risk**

Interest rate risk derived from fluctuations in the money market will affect the Company's operating results and cash flow. The Company's exposure to interest rate risk relates primarily to deposits with financial institutes, loans to related companies, short-term loans from banks and long-term borrowings. However, the interest rate risk is minimal since interest rates on deposits and loans fluctuate following the current market rates or are 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 spread across 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 debts that might occur from a failure to collect billings from debtors.

**5. Risks from not receiving returns from investment**

The Company has invested in subsidiaries, and associated companies. Therefore, there is some risk that investment returns 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 its subsidiaries and 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 so doing, any necessary improvements or amendments can be made in good time.

# LEGAL DISPUTES

The Company is a defendant in libel and labour court cases arising from the normal course of business. Although the final results of these cases are not known, the management believes that they will not have any material adverse effect on the operations or financial position of the Company.

# OBLIGATIONS IN ISSUING NEW SHARES

None

# OUTSTANDING DEBENTURES OR BILLS OF EXCHANGE

None

## RELATED PARTY TRANSACTIONS

The Company engaged in significant business transactions with four related parties in 2009. These transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and the related parties concerned. The transfer pricing policy is based on market price or by comparison with other businesses conducting similar transactions. Details are as shown below:

### 1. Post International Media Co, Ltd

<b>Type of Business:</b>	Publishing and distribution of magazines Elle, Elle Decoration, Martha Stewart Living.
<b>Relationship:</b>	The Company holds 100 percent of Post International Media's shares.
<b>Transaction:</b>	Sale of magazines and advertising space to the Company worth Baht 23.3 million and Baht 6.1 million, respectively. Purchase of advertising space from the Company worth Baht 6.6 million. Rental of office space from the Company plus other related charge worth Baht 6.0 million.
<b>Transfer Pricing Policy:</b>	Market price

### 2. Post-IM Plus Co, Ltd

<b>Type of Business:</b>	Publishing and distribution of Marie Claire magazine.
<b>Relationship:</b>	The Company directly holds 49 per cent of Post-IM Plus's shares and Post International Media holds the other 51 per cent.
<b>Transaction:</b>	Sale of magazine and advertising space to the Company worth Baht 5.5 million and Baht 0.3 million, respectively. Purchase of advertising space from the Company worth Baht 0.3 million. Rental of office space from the Company plus other related charge worth Baht 0.1 million
<b>Transfer Pricing Policy:</b>	Market price

### 3. Post-ACP Co, Ltd

<b>Type of Business:</b>	Publishing and distribution of CLEO magazine.
<b>Relationship:</b>	Post International Media holds 51 per cent of Post-ACP's shares.
<b>Transaction:</b>	Sale of magazine and advertising space to the Company worth Baht 40.0 million and Baht 0.3 million, respectively. Purchase of advertising space from the Company worth Baht 0.3 million. Rental of office space from the Company plus other related charge Baht 0.1 million
<b>Transfer Pricing Policy:</b>	Market price

### 4. Flash News Co, Ltd

<b>Type of Business:</b>	Production of radio programmes.
<b>Relationship:</b>	The Company holds 40 per cent of Flash News's shares.
<b>Transaction:</b>	Purchase of advertising space from the Company worth Baht 0.7 million. Interest paid Baht 0.2 million for loan from the Company worth Baht 2.4 million. Radio air-time rental provided to the Company worth Baht 0.7 million.
<b>Transfer Pricing Policy:</b>	Market price





REPORT &  
CONSOLIDATED  
FINANCIAL STATEMENTS

# MANAGEMENT DISCUSSION, ANALYSIS AND OPERATING RESULTS

## Overall Picture

The global financial crisis, protests on the streets of Bangkok and the airport closure in 2008 led to a sharp drop in business activity, with exports and the tourism industry badly affected. Unrest in Bangkok, in particular during the Songkran period in April 2009, made the situation even worse.

Overall spending, especially in the newspaper, magazine and radio sectors, remained depressed. Bangkok Post performed poorer than the market due to its higher contribution from the real estate, jobs classified, hotels and automobile advertising sectors and spending cuts among international companies. Nevertheless, Post Today dropped less than the market because its two main sectors, banking and government agencies, held up relatively well.

## Net Sales

The Company reported total revenue of Baht 1,363.0 million in 2009, down by Baht 214.9 million or 13.6 per cent from 2008. This was mainly due to a sharp decline in Bangkok Post's display and classified advertising sales as mentioned above. Consolidated revenue declined by Baht 206.9 million to Baht 1,610.3 million in 2009.

## Cost

High costs of newsprint carried over from 2008. The price of newsprint usage averaged US\$781 per tonne in 2009, compared to US\$641 per tonne in 2008. Newsprint usage in 2009, however, dropped 27.7 per cent from 2008. Cost of sales and services therefore increased slightly, from Baht 1,071.2 million in 2008 to Baht 1,099.0 million in 2009.

Selling expenses, administrative expenses, and management remuneration declined from Baht 287.0 million, Baht 153.8 million, and Baht 66.6 million respectively in 2008 to Baht 214.3 million, Baht 142.4 million, and Baht 63.8 million respectively in 2009. Consolidated selling expenses, administrative expenses, and management remuneration also declined, from Baht 300.6 million, Baht 177.5 million baht, and Baht 87.9 million respectively in 2008 to Baht 238.4 million, Baht 172.4 million, and Baht 84.5 million respectively in 2009. Included in those expenses were a Baht 4 million allowance for impairment of equipment and a 48 million baht charge for a staff early retirement plan.

## Operating results

Net loss for 2009 was Baht 91.0 million compared to Baht 32.8 million net profit in 2008. Consolidated net loss for 2009 was Baht 97.9 million compared to Baht 12.2 million net profit in 2008.

## Liquidity

The Company's investment in its printing facilities prior to 2007, acquisition of Post International Media Company Limited's acquisition of shares in 2008, and increased newsprint inventory in the second and third quarters of 2008 caused net borrowings to increase to Baht 811 million at the end of 2008. The Company gradually reduced its level of newsprint inventory and made long-term loan repayments amounting to Baht 100 million in 2009. The Company also invested 78 million baht in purchases of new IT equipment and software and in developing new applications. The investment was largely funded by a Baht 60 million long-term loan.

# STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements of the Company, and the 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, consisting of three independent, non-executive directors. Their primary responsibilities are to review the financial reporting, internal control and internal audit functions. The Audit Committee's report on these matters is published in the Company's annual report.

It is the opinion of the Board of Directors that the Company's internal controls are adequate for its business and operation and that the financial statements for the year ended 31 December 2009 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

**The Board of Directors**

# STATEMENT OF THE AUDIT COMMITTEE

## To: The Shareholders of The Post Publishing Public Company Limited

The Audit Committee of The Post Publishing Public Company Limited comprises of three Committee members who are independent directors, namely Dr. Siri Ganjarende, the Committee Chairman, Mr. Pichai Vasanong, and Mr. John Thompson. Mrs. Chantana Suebsin, the Chief Audit Executive, serves as Secretary of the 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, internal control procedures and possible conflict of interests. It also recommends the appointment and fees of the external auditors.

The Committee reviewed the Annual Financial Statements for the year 2009, 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 the regulatory requirements.

Based on the review of the 2009 Annual Financial Statements, the Company has firstly experienced a net loss since it was founded due to the economics and political uncertainty, which directly affected the revenues from advertising sales. However, the management's continuous efforts have been made to improve the operating result.

Regarding the conflict of interest issue, the Committee is of the opinion that the Company's transactions are fair in terms of conditions and value for the optimum benefit of the Company.

The Committee therefore recommends that the Board present the Consolidated and Company Financial Statements for the year ended 31 December 2009 to the Shareholders for their approval.

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 oversees the compliance with the applicable laws and regulations through the review of 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. There has been no noncompliance that could have a material effect on the Financial Statements.

The Committee also 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 and the Internal Audit Division gained full co-operation from the Management as well as full access to information relevant to the Company's operation necessary for them to effectively discharge their duties as laid down in the Audit Committee Charter.

According to the past records, the external auditors had shown the satisfactory performance, thus, the Committee recommended that Mrs. Saifon Inkaew, Certified Public Accountant Registration No. 4434, and/or Ms. Thipawan Nananuwat, Certified Public Accountant Registration No. 3459, and/or Ms. Siraporn Ouaanunkun, Certified Public Accountant Registration No. 3844 of Ernst & Young Office Limited be appointed as the Company's auditors for the year 2010. The Committee also considered the proposed audit fee for the year 2010, which is equal to that of the last year, the proposed audit fee is deemed reasonable.

During the year 2009, the Committee held four official meetings to review the quarterly and annual financial statements and discuss matters arising with the management. To comply with the Stock Exchange of Thailand's regulation, in May 2009, the Committee also held a private meeting with the external auditors, without the management team being present. As part of Good Corporate Governance, the Committee continued to enhance the Risk Management process that is appropriate for the Company's business.

Attendance Record of the Audit Committee Members for the year 2009 is as follows:

MEETING	1	2	3	4	TOTAL	%
Date	13 FEB	7 MAY	7 AUG	6 NOV		
Dr. Siri Ganjarende	1	1	1	1	4	100
Mr. Pichai Vasanong	1	1	1	-	3	75
Mr. John Thompson	1	1	1	1	4	100



Dr. Siri Ganjarende  
The Audit Committee Chairman  
25 February 2010

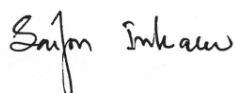
# REPORT OF INDEPENDENT AUDITOR

## **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 subsidiaries as at 31 December 2009 and 2008, 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 periods. 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 subsidiaries and of The Post Publishing Public Company Limited as at 31 December 2009 and 2008, and the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.



**Saifon Inkaew**  
**Certified Public Accountant (Thailand) No. 4434**

**Ernst & Young Office Limited**  
**Bangkok: 10 February 2010**

**BALANCE SHEETS**

AS AT 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		70,896,988	71,437,837	27,543,249	14,332,192
Trade accounts receivable	7				
Unrelated parties		360,641,474	375,069,059	293,939,700	293,427,758
Less: Allowance for doubtful accounts		(12,275,964)	(11,636,273)	(12,021,800)	(9,000,000)
Allowance for sales returns		(7,986,373)	(11,375,582)	(7,986,373)	(11,375,582)
Trade accounts receivable – net		340,379,137	352,057,204	273,931,527	273,052,176
Amounts due from related parties	8	9,494	9,486	49,926	35,505
Inventories – net	9	82,835,369	234,962,961	80,149,666	230,231,728
Other current assets					
Prepaid corporate income tax		17,650,620	32,942,787	16,760,661	32,300,700
Others		18,574,023	13,245,062	12,187,007	10,415,324
<b>TOTAL CURRENT ASSETS</b>		<b>530,345,631</b>	<b>704,655,337</b>	<b>410,622,036</b>	<b>560,367,625</b>
<b>NON-CURRENT ASSETS</b>					
Loans to related parties – net	8	480,000	–	480,000	–
Investments in subsidiaries	10	–	–	100,917,450	113,577,450
Investment in associate – net	11	–	–	–	–
Other long-term investment	12	16,124	16,124	16,124	16,124
Property, plant and equipment – net	13	1,105,900,790	1,184,784,828	1,102,699,586	1,182,558,725
Intangible assets – net	14	98,560,832	63,125,099	97,468,372	61,882,680
Other non-current assets					
Goodwill	10	53,769,227	53,769,227	–	–
Deferred tax assets	20	61,888,552	21,377,037	50,318,192	10,970,923
Others		1,428,490	1,693,437	232,373	443,936
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,322,044,015</b>	<b>1,324,765,752</b>	<b>1,352,132,097</b>	<b>1,369,449,838</b>
<b>TOTAL ASSETS</b>		<b>1,852,389,646</b>	<b>2,029,421,089</b>	<b>1,762,754,133</b>	<b>1,929,817,463</b>

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

**BALANCE SHEETS** (Continued)

AS AT 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term loans from banks	15	570,000,000	561,782,666	570,000,000	561,782,666
Trade accounts payable					
Related parties	8	5,212,581	4,973,134	20,263,863	19,690,554
Unrelated parties		85,068,451	81,428,341	43,007,044	37,898,834
Current portion of long-term loans	16	107,500,000	100,000,000	107,500,000	100,000,000
Other current liabilities					
Accrued expenses		53,371,527	58,548,240	50,402,607	54,699,708
Other accounts payable		20,701,710	22,891,740	20,701,711	22,827,925
Corporate income tax payable		5,442,841	6,155,770	-	-
Unearned subscription fee		68,680,596	79,420,700	64,442,849	75,627,838
Others		56,246,098	58,623,669	45,398,302	47,721,667
Total other current liabilities		204,442,772	225,640,119	180,945,469	200,877,138
<b>TOTAL CURRENT LIABILITIES</b>		<b>972,223,804</b>	<b>973,824,260</b>	<b>921,716,376</b>	<b>920,249,192</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans, net of current portion	16	102,500,000	150,000,000	102,500,000	150,000,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>102,500,000</b>	<b>150,000,000</b>	<b>102,500,000</b>	<b>150,000,000</b>
<b>TOTAL LIABILITIES</b>		<b>1,074,723,804</b>	<b>1,123,824,260</b>	<b>1,024,216,376</b>	<b>1,070,249,192</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Registered					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and fully paid up					
500,000,000 ordinary shares of 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		227,165,842	355,096,829	188,037,757	309,068,271
		277,665,842	405,596,829	238,537,757	359,568,271
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>777,665,842</b>	<b>905,596,829</b>	<b>738,537,757</b>	<b>859,568,271</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,852,389,646</b>	<b>2,029,421,089</b>	<b>1,762,754,133</b>	<b>1,929,817,463</b>

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

**INCOME STATEMENTS**

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008 (Restated)	2009	2008
Sales and service income	18	1,610,262,788	1,817,183,373	1,363,030,218	1,577,947,511
Costs of sales and services		(1,235,734,155)	(1,222,363,822)	(1,099,022,521)	(1,071,271,793)
<b>Gross profit</b>		<b>374,528,633</b>	<b>594,819,551</b>	<b>264,007,697</b>	<b>506,675,718</b>
Selling expenses		(238,359,563)	(300,592,704)	(214,273,134)	(286,996,290)
Administrative expenses		(172,415,189)	(177,487,832)	(142,396,297)	(153,795,650)
Management's remuneration	8	(84,468,612)	(87,858,368)	(63,753,225)	(66,645,398)
Other expenses					
Reversal of allowance for loss from loan to and investment in associate (recording of allowance)	8, 11	480,000	(4,799,842)	480,000	(12,400,000)
<b>INCOME (LOSS) FROM SALES AND RENDERING OF SERVICES</b>		<b>(120,234,731)</b>	<b>24,080,805</b>	<b>(155,934,959)</b>	<b>(13,161,620)</b>
Other income					
Dividend income from subsidiary	10	–	–	31,340,000	40,800,000
Others		22,084,252	40,956,762	20,769,371	39,026,452
<b>INCOME (LOSS) BEFORE SHARE OF LOSS FROM INVESTMENTS IN ASSOCIATE, FINANCE COST AND INCOME TAX</b>		<b>(98,150,479)</b>	<b>65,037,567</b>	<b>(103,825,588)</b>	<b>66,664,832</b>
Share of loss from investments in associates	11	–	(6,024,358)	–	–
<b>INCOME (LOSS) BEFORE FINANCE COST AND INCOME TAX</b>		<b>(98,150,479)</b>	<b>59,013,209</b>	<b>(103,825,588)</b>	<b>66,664,832</b>
Finance cost		(27,036,864)	(27,973,427)	(27,036,864)	(28,532,261)
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>(125,187,343)</b>	<b>31,039,782</b>	<b>(130,862,452)</b>	<b>38,132,571</b>
Income tax	20	27,256,356	(18,845,864)	39,831,938	(5,350,428)
<b>NET INCOME (LOSS) FOR THE YEAR</b>		<b>(97,930,987)</b>	<b>12,193,918</b>	<b>(91,030,514)</b>	<b>32,782,143</b>
<b>Basic earnings per share</b>	21				
Net income (loss)		(0.20)	0.02	(0.18)	0.07

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



# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Note	Consolidated financial statements			Total
		Issued and fully paid-up share capital	Retained earnings		
			Appropriated	Unappropriated	
<b>Balance as at 31 December 2007</b>					
– as previously reported		500,000,000	50,500,000	367,015,145	917,515,145
Cumulative effect of the adoption of accounting policy for income tax by subsidiaries and jointly controlled entity	4	–	–	5,887,766	5,887,766
<b>Balance as at 31 December 2007 – as restated</b>		500,000,000	50,500,000	372,902,911	923,402,911
Net income for the year		–	–	12,193,918	12,193,918
<b>Total income and expenses recognised during the year</b>		–	–	12,193,918	12,193,918
<b>Dividend</b>	22	–	–	(30,000,000)	(30,000,000)
<b>Balance as at 31 December 2008 – as restated</b>		500,000,000	50,500,000	355,096,829	905,596,829
<b>Balance as at 31 December 2008</b>					
– as previously reported		500,000,000	50,500,000	350,256,990	900,756,990
Cumulative effect of the adoption of accounting policy for income tax by subsidiaries and jointly controlled entity	4	–	–	4,839,839	4,839,839
<b>Balance as at 31 December 2008 – as restated</b>		500,000,000	50,500,000	355,096,829	905,596,829
Net loss for the year		–	–	(97,930,987)	(97,930,987)
<b>Total income and expenses recognised during the year</b>		–	–	(97,930,987)	(97,930,987)
<b>Dividend</b>	22	–	–	(30,000,000)	(30,000,000)
<b>Balance as at 31 December 2009</b>		500,000,000	50,500,000	227,165,842	777,665,842

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Note	Separate financial statements			Total
		Issued and fully paid-up share capital	Retained earnings		
			Appropriated	Unappropriated	
<b>Balance as at 31 December 2007</b>		500,000,000	50,500,000	306,286,128	856,786,128
Net income for the year		–	–	32,782,143	32,782,143
<b>Total income and expenses recognised during the year</b>		–	–	32,782,143	32,782,143
<b>Dividend</b>	22	–	–	(30,000,000)	(30,000,000)
<b>Balance as at 31 December 2008</b>		500,000,000	50,500,000	309,068,271	859,568,271
<b>Balance as at 31 December 2008</b>		500,000,000	50,500,000	309,068,271	859,568,271
Net loss for the year		–	–	(91,030,514)	(91,030,514)
<b>Total income and expenses recognised during the year</b>		–	–	(91,030,514)	(91,030,514)
<b>Dividend</b>	22	–	–	(30,000,000)	(30,000,000)
<b>Balance as at 31 December 2009</b>		500,000,000	50,500,000	188,037,757	738,537,757

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

**CASH FLOW STATEMENTS**

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net income (loss) before tax	(125,187,343)	31,039,782	(130,862,452)	38,132,571
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	639,691	3,825,633	3,021,800	3,865,579
Reversal of allowance for sales returns	(3,389,209)	(4,564,788)	(3,389,209)	(5,026,421)
Allowance for diminution in value of inventories (reversal)	3,927,648	(2,614,326)	(735,112)	(156,065)
Share of loss from investment in associate	-	6,024,358	-	-
Provision for loss on loan to and investment in associate (reversal)	(480,000)	4,799,842	(480,000)	12,400,000
Dividend received from subsidiary	-	-	(31,340,000)	(40,800,000)
Depreciation and amortisation	129,489,545	128,811,303	127,518,810	126,547,557
Gain on disposal of equipment	(1,011,136)	(10,355,708)	(1,022,979)	(10,378,674)
Allowance for impairment of equipment	4,024,373	3,382,363	4,024,373	3,382,363
Interest expenses	27,036,864	27,973,427	27,036,864	28,532,261
Income (loss) from operating activities before changes in operating assets and liabilities	35,050,433	188,321,886	(6,227,905)	156,499,171
Operating assets (increase) decrease				
Trade accounts receivable	14,427,585	8,627,523	(511,942)	5,956,442
Amounts due from related parties	(8)	125,149	(14,421)	(7,800)
Inventories	148,199,944	(165,038,878)	150,817,174	(170,596,769)
Other current assets	27,702,422	2,485,766	31,259,850	1,271,512
Other non-current assets	264,947	3,901,046	211,563	(290,319)
Operating liabilities increase (decrease)				
Trade accounts payable	3,879,557	4,377,622	5,681,519	(9,364,774)
Other current liabilities	(19,572,876)	21,022,797	(19,066,422)	20,584,206
Cash flows from operating activities	209,952,004	63,822,911	162,149,416	4,051,669
Cash paid for interest expenses	(27,475,981)	(27,003,836)	(27,475,981)	(27,577,692)
Cash paid for corporate income tax	(31,689,783)	(37,251,248)	(17,006,823)	(25,928,188)
<b>Net cash flows from (used in) operating activities</b>	<b>150,786,240</b>	<b>(432,173)</b>	<b>117,666,612</b>	<b>(49,454,211)</b>

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

**CASH FLOW STATEMENTS** (Continued)

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Cash flow from investing activities</b>				
Loans to associates	–	(2,400,000)	–	(2,400,000)
Dividend received from subsidiary	–	–	44,000,000	80,000,000
Net cash paid for acquisition of subsidiaries	–	(85,520,658)	–	(140,002,450)
Proceeds from sales of equipment	2,693,408	10,522,234	2,693,408	10,533,234
Cash paid for purchase of equipment	(40,559,429)	(19,735,731)	(37,951,325)	(19,030,165)
Cash paid for purchase of computer software	(51,678,402)	(13,835,222)	(51,414,972)	(9,230,085)
<b>Net cash flows used in investing activities</b>	<b>(89,544,423)</b>	<b>(110,969,377)</b>	<b>(42,672,889)</b>	<b>(80,129,466)</b>
<b>Cash flows from financing activities</b>				
Short-term loans from banks	8,217,334	166,782,666	8,217,334	166,782,666
Long-term loans from banks	60,000,000	100,000,000	60,000,000	100,000,000
Repayment of long-term loans from banks	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Loan from subsidiary	–	–	–	77,000,000
Repayment of loan from subsidiary	–	–	–	(77,000,000)
Dividend paid	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
<b>Net cash flows from (used in) financing activities</b>	<b>(61,782,666)</b>	<b>136,782,666</b>	<b>(61,782,666)</b>	<b>136,782,666</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(540,849)</b>	<b>25,381,116</b>	<b>13,211,057</b>	<b>7,198,989</b>
Cash and cash equivalents at beginning of year	71,437,837	46,056,721	14,332,192	7,133,203
Cash and cash equivalents at end of year	70,896,988	71,437,837	27,543,249	14,332,192
<b>Supplemental cash flows information:</b>				
Non-cash item				
Increase (decrease) in accounts payable from purchase of equipment and computer software	(520,947)	3,104,938	(426,131)	3,104,938

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

**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

**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 adoption of International Accounting Standard (IAS) No. 12 Income Taxes (Bound volume 2009).

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 30 January 2009, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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 subsidiaries and jointly controlled entity.

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	
		2009	2008		2009	2008	2009	2008
		Per cent	Per cent		Per cent	Per cent	Per cent	Per cent
<b>Subsidiaries</b>								
Job Job Company Limited	Rental service for internet domain name	100	100	Thailand	0.01	0.01	-	-
Post International Media Company Limited	Publishing and distribution of magazines	100	100	Thailand	4.77	5.70	10.15	7.63
Post-IM Plus Company Limited (49% owned by the Company and 51% owned by Post International Media Company Limited)	Publishing and distribution of magazines	100	100	Thailand	0.91	0.79	2.14	1.74
<b>Jointly controlled entity</b>								
Post-ACP Company Limited (51% owned by Post International Media Company Limited)	Publishing and distribution of magazines	51	51	Thailand	1.89	2.07	3.75	3.79

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - c) The financial statements of the subsidiaries and jointly controlled entity are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
  - d) Material balances and transactions between the Company, its subsidiaries and jointly controlled entity have been eliminated from the consolidated financial statements.
  - e) Investments in the subsidiaries and jointly venture as recorded in the Company's books of account are eliminated against the equity of the subsidiaries and jointly controlled entity.
- 2.3 The separate financial statements, which present investments in subsidiaries and associate under the cost method, have been prepared solely for the benefit of the public.

### 3. ADOPTION OF NEW ACCOUNTING STANDARDS

In June 2009, the Federation of Accounting Professions issued Notification No. 12/2552, assigning new numbers to Thai Accounting Standards that match the corresponding International Accounting Standards. The numbers of Thai Accounting Standards as referred to in these financial statements reflect such change.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows:

#### 3.1 Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007) Impairment of Assets

TFRS 5 (revised 2007) Non-current Assets Held for Sale and Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that TFRS 5 (revised 2007), Accounting Treatment Guidance for leasehold right and Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007) and TAS 36 (revised 2007) do not have any significant impact on the financial statements for the current year.

#### 3.2 Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allow early adoption by the entity before the effective date.

The management of the Company has assessed the effect of these standards and believes that TAS 20 and TAS 40 are not relevant to the business of the Company, while TAS 24 (revised 2007) will not have any significant impact on the financial statements for the year in which it is initially applied.

### 4. ADOPTION OF ACCOUNTING POLICY FOR INCOME TAX BY SUBSIDIARIES AND JOINTLY CONTROLLED ENTITY IN THE CONSOLIDATED FINANCIAL STATEMENTS

During the second quarter of the current year, the Company's subsidiaries and jointly controlled entity adopted the accounting for income taxes, in order to be consistent with the accounting policies adopted by the Company.

In this regard, the Company has restated the previous year's consolidated financial statements as though the subsidiaries and the jointly controlled entity had originally adopted this accounting policy. The cumulative effect of the adoption of this accounting policy has been presented under the heading of "Cumulative effect of the adoption of accounting policy for income tax by subsidiaries and jointly controlled entity" in the consolidated statements of changes in shareholders' equity.

The adoption of such accounting policy affects only the accounts related to goodwill, deferred tax assets and income tax in the consolidated financial statements, with no effect to the separate financial statements. The effect is summarised below.

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

	Increase (decrease)	
	2009	2008
<u>Effect to the consolidated balance sheets as at 31 December 2009 and 2008</u>		
Goodwill	(5,566)	(5,566)
Deferred tax assets	11,570	10,406
<u>Effect to the consolidated income statements for the years ended 31 December 2009 and 2008</u>		
Income tax	(1,164)	1,048
Basic earnings per share (Baht)	0.0023	(0.0021)

## 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 which is generally based on collection experience and analysis of debt aging and allowance for sales return which is based on past experience and prevailing market conditions.

### 5.4 Inventories

Finished goods is valued at the lower of cost (determined on 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 on the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The Company and subsidiaries set aside allowance for diminution in value of inventories for obsolete and slow-moving inventories.

## 5.5 Investments

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries 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.

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, and machinery and equipment under installation.

## 5.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 5.8 Intangible assets

Intangible assets acquired from a non-business combination are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised on a systematic basis over the useful economic life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 - 10 years

## 5.9 Goodwill

Goodwill is initially measured at cost, which is the excess of the cost of the business combination over the Company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## 5.10 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 and its subsidiaries recognise deferred tax liabilities for taxable temporary differences and recognise deferred tax assets for deductible temporary differences and tax losses carried forward. The Company and its subsidiaries recognise 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 and its subsidiaries review and reduce 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.

#### **5.11 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.

#### **5.12 Foreign currencies**

Foreign currency transactions are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the balance sheet date.

Gains and losses on exchange are included in determining income.

#### **5.13 Impairment of assets**

At each reporting date, the Company and its subsidiaries perform impairment review in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment review in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

#### **5.14 Employee benefits**

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

#### **5.15 Provisions**

Provisions are recognised when the Company and its subsidiaries have 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.

#### **5.16 Income tax**

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

### **6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, debt collection experience, aging profile of outstanding debts and prevailing economic condition.

### Allowance for sales return

In determining an allowance for sales return, the management needs to make judgment and estimates based upon past experience and prevailing market condition.

### Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

### Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant management judgment is required to estimate the future profits.

### Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the balance sheet date. However, actual results could differ from the estimates.

## 7. TRADE ACCOUNTS RECEIVABLE

The balances of trade accounts receivable as at 31 December 2009 and 2008 aged on the basis of due date, are summarized below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Age of receivables</b>				
Not yet due	162,435,838	187,091,815	121,674,481	132,441,045
Past due				
Up to 3 months	172,018,953	168,901,795	147,712,637	144,373,380
3-6 months	11,598,167	8,915,716	10,993,152	7,215,895
7-12 months	6,077,762	4,522,969	5,150,610	3,906,048
Over 12 months	8,510,754	5,636,764	8,408,820	5,491,390
Total accounts receivable	360,641,474	375,069,059	293,939,700	293,427,758
Less: Allowance for doubtful accounts	(12,275,964)	(11,636,273)	(12,021,800)	(9,000,000)
Allowance for sales returns	(7,986,373)	(11,375,582)	(7,986,373)	(11,375,582)
Trade accounts receivable – net	340,379,137	352,057,204	273,931,527	273,052,176

## 8. RELATED PARTY TRANSACTIONS

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2009	2008	2009	2008	
<b>Transactions with subsidiaries</b>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	28.8	18.8	Market price
Rental income	-	-	6.1	3.4	Market price
Advertising income	-	-	6.9	4.8	Market price
Advertising expenses	-	-	6.4	4.8	Market price
Interest income	-	-	-	0.6	Average rate of 12-month fixed deposit of four commercial banks
<b>Transactions with jointly controlled entities</b>					
(eliminated from the consolidated financial statements at the Company's proportionated interest)					
Purchase of goods	19.6	27.4	40.0	47.9	Market price
Rental income	-	1.0	0.1	2.1	Market price
Advertising income	0.1	1.5	0.3	3.0	Market price
Advertising expenses	0.1	-	0.3	3.0	Market price
<b>Transactions with associate</b>					
Advertising income	0.7	0.1	0.7	0.2	Market price
Interest income	0.2	0.1	0.2	0.1	Minimum Overdraft Rate
Rental expenses of radio air time	0.7	-	0.7	-	Market price

The balances of the accounts as at 31 December 2009 and 2008 between the Company and those related companies are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Amounts due from related parties</b>				
<b>Subsidiaries</b>				
	-	-	37,221	24,356
<b>Jointly controlled entities and associate</b>				
	9,494	9,486	12,705	11,149
Total amounts due from related parties	9,494	9,486	49,926	35,505
<b>Loans to related parties</b>				
<b>Associate</b>				
Flash News Co., Ltd.	2,400,000	2,400,000	2,400,000	2,400,000
Less: Allowance for loss from loan	(1,920,000)	(2,400,000)	(1,920,000)	(2,400,000)
Loans to related parties - net	480,000	-	480,000	-

During the third quarter of 2008, Flash New Company Limited received a loan of Baht 2.4 million from the Company. The loan is repayable on demand and carries interest at a rate with reference to the Minimum Overdraft Rate that commercial banks charge to their prime customers. Because that company had a significant loss during 2008, the Company recorded full allowance for loss from the loan in the accounts. However, In January 2010, that company made loan payment of Baht 0.5 million to the Company, and Baht 0.5 million of the balance of allowance for loss from the loan as at 31 December 2009 was therefore reversed to income in the 2009 income statements.

Following the share sale agreement between the Company and Marie Claire Album S.A., France, during the first quarter of 2008, Marie Claire Album S.A., Post-IM Plus Company Limited and Post International Media Company Limited entered into a memorandum

of understanding relating to intercompany loans, whereby Marie Claire Album S.A. and Post International Media Company Limited agreed to surrender their rights of claim over loan to Post-IM Plus Company Limited amounting to Baht 11,220,000 and Baht 10,780,000, respectively.

During the current year, Post-IM Plus Company Limited received additional loans amounting to Baht 7.0 million (2008: Baht 10.0 million) from Post International Media Company Limited. The loans are repayable on demand and carry interest at the rate referenced to the average rate of 12-month fixed deposit of four commercial banks.

During 2008, the Company received loans totaling Baht 77.0 million from Post International Media Company Limited. The loans are repayable on demand and carry interest at the average rate of twelve-month fixed deposit of four commercial banks. During 2008, the Company repaid all the loans.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Trade accounts payable – related parties</b>				
<b>Subsidiaries</b>				
Post International Media Co., Ltd.	–	–	7,947,329	7,912,438
Post-IM Plus Co., Ltd.	–	–	1,678,613	1,628,864
Total trade accounts payable – subsidiaries	–	–	9,625,942	9,541,302
<b>Jointly controlled entity</b>				
Post-ACP Co., Ltd.	5,212,581	4,973,134	10,637,921	10,149,252
Total trade accounts payable – jointly controlled entity	5,212,581	4,973,134	10,637,921	10,149,252
<b>Total trade accounts payable – related parties</b>	<b>5,212,581</b>	<b>4,973,134</b>	<b>20,263,863</b>	<b>19,690,554</b>

#### **Management's remuneration**

In 2009, the Company and its subsidiaries paid salaries, bonus, meeting allowances and gratuities to their directors and management totaling Baht 84.5 million (Separate financial statements: Baht 63.8 million) (2008: Baht 87.9 million (Separate financial statements: Baht 66.6 million)).

## 9. INVENTORIES

(Unit: Baht)

	Consolidated financial statements					
	Cost		Allowance of diminution in value of inventory		Inventory-net	
	2009	2008	2009	2008	2009	2008
Finished goods	23,782,696	10,526,924	(12,341,889)	(8,846,148)	11,440,807	1,680,776
Raw materials	60,907,324	222,688,808	(1,336,703)	(537,058)	59,570,621	222,151,750
Raw materials in transit	4,557,021	11,333	–	–	4,557,021	11,333
Others	7,715,949	11,935,869	(449,029)	(816,767)	7,266,920	11,119,102
Total	96,962,990	245,162,934	(14,127,621)	(10,199,973)	82,835,369	234,962,961

	Separate financial statements					
	Cost		Allowance of diminution in value of inventory		Inventory-net	
	2009	2008	2009	2008	2009	2008
Finished goods	16,105,110	7,225,778	(2,414,000)	(3,810,000)	13,691,110	3,415,778
Raw materials	60,907,324	222,662,179	(1,336,703)	(537,058)	59,570,621	222,125,121
Raw materials in transit	4,557,021	11,333	–	–	4,557,021	11,333
Others	2,595,338	5,082,677	(264,424)	(403,181)	2,330,914	4,679,496
Total	84,164,793	234,981,967	(4,015,127)	(4,750,239)	80,149,666	230,231,728

(Unit: Baht)

## 10. INVESTMENTS IN SUBSIDIARIES

(Unit: Baht)

Company's name	Separate financial statements					
	Paid-up capital		Shareholding percentage		Carrying amount based on cost method	
	2009	2008	2009 (%)	2008 (%)	2009	2008
Job Job Company Limited	25,000	25,000	100	100	25,000	25,000
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000,000	50,000,000	49	49	2,450	2,450
Post International Media Company Limited	25,000,000	25,000,000	100	100	100,890,000	113,550,000
Total					100,917,450	113,577,450

### Post-IM Plus Company Limited

Post-IM Plus Company Limited has paid-up capital of Baht 50 million, consisting of Baht 25.5 million in ordinary shares (255,000 ordinary shares of Baht 100 each) and Baht 24.5 million in preference shares (245,000 preference shares of Baht 100 each). Post International Media Company Limited holds all of the ordinary shares of this company which represents 51 percent of this company's paid-up capital. Post International Media Company Limited has 34.2 percent voting rights in this company and is entitled to dividend payment at the rate of 49 percent of the declared dividend.

On 29 December 2007, the Company entered into an agreement to purchase all preference shares of this company from Marie Claire Album S.A., France, at the price of Baht 2,450. As a result of such investment, the Company directly holds 49 percent of the paid-up capital of this company. Currently, after the share purchase, the Company's direct and indirect interest through the subsidiary represents 100 percent of the paid-up capital of this company. The share sale agreement was effective in the first quarter of 2008 after the sale and transfer of the shares had been completed. The Company therefore recorded the transactions in the first quarter of 2008.

The value of the assets and liabilities of the subsidiary at the purchase date was as follows:

	Baht
Cash and cash equivalents	3,861,067
Trade accounts receivable – net	8,535,364
Inventories – net	2,187,194
Other current assets	1,434,339
Equipment – net	634,715
Other non-current assets	371,481
Trade accounts payable	(3,545,459)
Other current liabilities	(1,846,081)
Long-term loans from shareholder	(11,000,000)
Net assets	<u>632,620</u>
Purchase price	(2,450)
Less: Cash and cash equivalents of subsidiary as at the purchase date	<u>3,861,067</u>
Net cash flows received from purchase of subsidiary	<u>3,858,617</u>

### Post International Media Company Limited

During the second quarter of 2008, the Company acquired an additional 122,500 ordinary shares of Post International Media Company Limited at a total price of Baht 140 million or equivalent to approximately Euro 2.7 million. This represents 49 percent of the paid-up capital of that company, and as a result of this investment, the Company's shareholding in that company increased to 100 percent of the paid-up capital of this company.

The excess of the investment cost over the fair value of the identifiable assets and liabilities of the subsidiary as at the purchase date is Baht 59.3 million. The amount was presented as goodwill in the consolidated balance sheets. (Later, as discussed in Note

4 to the financial statements, the amount of the goodwill reduced Baht 5.5 million, remaining Baht 53.8 million in the balance sheets. This was as a result of the adoption of the accounting policy for income tax by Post International Media Company Limited during the current year.)

The value of the assets and liabilities of the subsidiary at the proportion of 49% invested by the Company at the purchase date was as follows:

	Baht
Cash and cash equivalents	50,620,725
Trade accounts receivable – net	37,943,439
Inventories – net	3,162,435
Other current assets	1,228,261
Equipment – net	1,124,100
Other non-current assets	7,538,571
Trade accounts payable	(9,727,867)
Other current liabilities	(11,225,165)
Net assets	<u>80,664,499</u>
Cash paid for share purchase	(140,000,000)
Less: Cash and cash equivalents of subsidiary as at the purchase date	<u>50,620,725</u>
Net cash flows paid for purchase of subsidiary	<u>(89,379,275)</u>

During the current year, the Company received dividend from the subsidiary totaling Baht 44.0 million. The Company recorded the dividend of Baht 12.7 million as a deduction against investment in subsidiaries since such amount is considered to be a recovery of additional investment as discussed above which the remaining balance of Baht 31.3 million was recorded as dividend income in the separate income statement for the current year (2008: Baht 80.0 million, Baht 39.2 million and Baht 40.8 million, respectively).

## 11. INVESTMENT IN ASSOCIATE

### 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 – net	
			2009	2008	2009	2008	2009	2008
			%	%				
Flash News Company Limited	Production of radio program	Thailand	40	40	10,000,000	10,000,000	2,704,142	2,704,142
Less: Allowance for loss from investment					(10,000,000)	(10,000,000)	(2,704,142)	(2,704,142)
Net								

(Unit: Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost – net	
			2009	2008	2009	2008
			%	%		
Flash News Company Limited	Production of radio program	Thailand	40	40	10,000,000	10,000,000
Less: Allowance for loss from investment					(10,000,000)	(10,000,000)
Total						

## 11.2 Share of income/loss

During the years, the Company has recognised its share of net income/loss from investments in associate companies in the consolidated financial statements as follows:

(Unit: Baht)

Company's name	Consolidated financial statements	
	Share of income (loss) from investments in associated during the year	
	2009	2008
Post-IM Plus Company Limited (Changed the status to a subsidiary of the Company during the first quarter of 2008)	–	1,575,800
Flash News Company Limited	–	(7,600,158)
Total	–	(6,024,358)

## 11.3 Summarised financial information of associate

Financial information of the associated companies is summarised bellows:

(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	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Flash News Company Limited	23	23	14	19	9	15	27	51	1

## 12. LONG-TERM INVESTMENT

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

(Unit: Baht)

	Paid-up capital	Equity interest Per cent	Cost	
			2009	2008
			Singapore Press Holdings Limited	27,393,300,000

## 13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
	<b>Cost</b>					
As at 31 December 2008	202,076	859,496	1,114,130	146,686	6,125	2,328,513
Purchases	–	–	16,895	886	21,690	39,471
Disposals	–	–	(29,030)	(3,521)	–	(32,551)
Transfer in (transfer out)	–	–	14,423	168	(14,591)	–
Transfers out to intangible assets	–	–	–	–	(5,526)	(5,526)
As at 31 December 2009	202,076	859,496	1,116,418	144,219	7,698	2,329,907
<b>Accumulated depreciation</b>						
As at 31 December 2008	–	498,693	511,620	130,033	–	1,140,346
Depreciation for the year	–	42,956	65,568	6,640	–	115,164
Accumulated depreciation of disposals	–	–	(29,015)	(2,489)	–	(31,504)
As at 31 December 2009	–	541,649	548,173	134,184	–	1,224,006

(Unit: Thousand Baht)

**Consolidated financial statements**

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
<b>Allowance for impairment loss</b>						
As at 31 December 2008	-	-	-	-	3,382	3,382
Transfer out to intangible assets	-	-	-	-	(3,382)	(3,382)
As at 31 December 2009	-	-	-	-	-	-
<b>Net book value</b>						
31 December 2008	202,076	360,803	602,510	16,653	2,743	1,184,785
31 December 2009	202,076	317,847	568,245	10,035	7,698	1,105,901
<b>Depreciation for the year</b>						
2008 (Baht 90.7 million included in manufacturing cost, and the balance in selling and administrative expenses)						116,213
2009 (Baht 91.0 million included in manufacturing cost, and the balance in selling and administrative expenses)						115,164

(Unit: Thousand Baht)

**Separate financial statements**

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
<b>Cost</b>						
As at 31 December 2008	202,076	859,495	1,107,701	143,264	6,125	2,318,661
Purchases	-	-	15,132	135	21,690	36,957
Disposals	-	-	(28,782)	(3,521)	-	(32,303)
Transfer in (transfer out)	-	-	14,423	168	(14,591)	-
Transfer out to intangible assets	-	-	-	-	(5,526)	(5,526)
As at 31 December 2009	202,076	859,495	1,108,474	140,046	7,698	2,317,789
<b>Accumulated depreciation</b>						
As at 31 December 2008	-	498,693	506,738	127,289	-	1,132,720
Depreciation for the year	-	42,956	64,385	6,266	-	113,607
Accumulated depreciation of disposals	-	-	(28,749)	(2,489)	-	(31,238)
As at 31 December 2009	-	541,649	542,374	131,066	-	1,215,089
<b>Allowance for impairment loss</b>						
As at 31 December 2008	-	-	-	-	3,382	3,382
Transfer out to intangible assets	-	-	-	-	(3,382)	(3,382)
As at 31 December 2009	-	-	-	-	-	-
<b>Net book value</b>						
31 December 2008	202,076	360,802	600,963	15,975	2,743	1,182,559
31 December 2009	202,076	317,846	566,100	8,980	7,698	1,102,700
<b>Depreciation for the year</b>						
2008 (Baht 90.7 million included in manufacturing cost, and the balance in selling and administrative expenses)						114,546
2009 (Baht 91.0 million included in manufacturing cost, and the balance in selling and administrative expenses)						113,607

As at 31 December 2009, the Company, subsidiaries 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 473 million (2008: Baht 466 million) (the Company only: Baht 469 million, 2008: Baht 462 million).



#### 14. INTANGIBLE ASSETS

Details of intangible assets which is computer software is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cost at beginning of year	153,449	144,333	146,850	138,904
Add: Purchase	52,246	6,431	51,983	6,100
Write off/Disposals	(3,940)	–	(3,940)	–
Transfer from assets under installation	5,526	1,846	5,526	1,846
Increase from acquisition of subsidiaries	–	839	–	–
Cost at end of year	207,281	153,449	200,419	146,850
Less: Accumulated amortisation	(104,650)	(90,324)	(98,880)	(84,968)
Accumulated amortisation of disposals	3,335	–	3,335	–
Transfer impairment loss from assets installation	(3,382)	–	(3,382)	–
Allowance for impairment loss recorded during the year	(4,024)	–	(4,024)	–
Intangible asset – net	98,560	63,125	97,468	61,882
<b>Amortisation expenses:</b>				
Included in manufacturing cost	12,329	10,599	12,329	10,599
Included in selling and administrative expenses	1,997	1,998	1,583	1,405
Total amortisation expenses for the year	14,326	12,597	13,912	12,002

As at 31 December 2009, 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	
		2009	2008	2009	2008
Short-term loans from banks	MMR	570,000,000	550,000,000	570,000,000	550,000,000
Bank overdrafts	MOR	–	11,782,666	–	11,782,666
Total		570,000,000	561,782,666	570,000,000	561,782,666

#### 16. LONG-TERM LOANS

The balance represents the Company's long-term Baht loans from local banks which are summarised below.

(Unit: Baht)

Loan	Interest rate (%)	Repayment schedule	2009	2008
1	Fixed rate for the first two years and thereafter at a rate referenced to the Minimum Loan Rate	Semi-annual installments of Baht 50 million each, commencing August 2006	50,000,000	150,000,000
2	Fixed rate as stipulated in the loan agreement	Semi-annual installments of Baht 25 million each, commencing February 2010	100,000,000	100,000,000
3	Fixed rate for the first two years and thereafter at a rate referenced to the Minimum Loan Rate	Quarterly installments of Baht 7.5 million each, commencing October 2010	60,000,000	–
Total			210,000,000	250,000,000
Less: Current portion			(107,500,000)	(100,000,000)
Long-term loans – net of current portion			102,500,000	150,000,000

The long-term loan agreement of the Loan No.3 contains certain covenant pertaining to the maintenance of financial ratio.

## 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 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent 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 67.4 million (2008: Baht 93.4 million) arising from exchanges of dissimilar goods or services with other companies.

## 19. EXPENSES BY NATURE

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Salary, wages and other employee benefits	666,855,815	644,309,092	599,873,426	588,368,254
Depreciation and amortization	129,457,459	128,765,240	127,518,810	126,547,557
News service expenses	46,955,875	50,049,298	46,955,875	50,049,298
Travelling expenses	40,083,444	50,509,634	32,951,863	45,189,808
Advertising expenses	127,010,225	177,913,938	97,617,270	155,961,625
Raw materials and consumables used	498,745,124	488,122,126	417,489,328	413,885,199
Changes in inventories of finished goods and work in progress – increase (decrease)	(9,035,852)	4,374,066	(6,391,993)	2,201,473

## 20. DEFERRED TAX ASSETS/INCOME TAX

The income tax for the years 2009 and 2008 consist of the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008
Current income tax	13,739,828	17,973,534	–	5,526,026
Prior's year tax	(484,669)	3,975,969	(484,669)	3,975,969
Increase in deferred tax assets	(40,511,515)	(3,103,639)	(39,347,269)	(4,151,567)
Income tax as included in income statements	(27,256,356)	18,845,864	(39,831,938)	5,350,428

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the year ended 31 December 2009 and 2008 is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008
Accounting profit (loss)	(125,187,343)	31,039,782	(130,862,452)	38,132,571
Applicable tax rate – 25% and 30%	(31,296,836)	7,759,945	(32,715,613)	9,533,143
Tax effect of net non-deductible income (expenses)	4,040,480	11,085,919	(7,116,325)	(4,182,715)
Income tax as included in income statements	(27,256,356)	18,845,864	(39,831,938)	5,350,428

As at 31 December 2009 and 2008 the components of deferred tax assets were summarised as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008 (Restated)	2009	2008
<b>Deferred tax assets</b>				
Tax loss carried forward	39,505,344	–	39,505,344	–
Allowance for loss from loan to and investment in associate	10,629,940	10,749,940	2,980,000	3,100,000
Allowance for doubtful accounts	3,071,500	2,936,376	3,005,450	2,250,000
Allowance for sales returns	2,296,407	2,420,217	1,036,007	1,646,823
Allowance for stock obsolescence	3,597,752	2,484,207	1,003,782	1,187,560
Accrued expenses	718,177	1,832,076	718,177	1,832,076
Others	2,069,432	954,227	2,069,432	954,464
<b>Total deferred tax assets</b>	<b>61,888,552</b>	<b>21,377,037</b>	<b>50,318,192</b>	<b>10,970,923</b>

## 21. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net income (loss) 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 2007	Annual General Meeting of the shareholders on 11 April 2008	30,000,000	0.06
Total for 2008		30,000,000	
Final dividends for 2008	Annual General Meeting of the shareholders on 10 April 2009	30,000,000	0.06
Total for 2009		30,000,000	

## 23. SEGMENT INFORMATION

The Company and its subsidiaries' current significant business operations involve the publishing and distribution of newspapers, magazines and books. The business operations are 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 percent to 8 percent of basic 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 2009, the Company contributed Baht 26.5 million (2008: Baht 25.1 million) to the fund.

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

### 25.1 Capital commitments

As at 31 December 2009 and 2008, the Company had capital commitments and related service commitments relating to the purchase of equipment as follows:

(Unit: Million Baht)

Payable within:

1 year  
2 to 5 years

2009	2008
35.5	12.4
117.5	–
153.0	12.4

## 25.2 Purchase newsprint commitments

As at 31 December 2009, the Company has outstanding commitments totaling USD 0.2 million or equivalent to Baht 5.8 million in respect of the purchase of newsprint (2008: USD 0.2 million or equivalent to Baht 6.0 million).

## 25.3 Long-term service commitments

Two subsidiaries entered into trademark agreements under which foreign companies granted their permission to use their trademarks. The subsidiaries are obliged to pay the counterparties service fees, which are calculated in accordance with the conditions and at rates stipulated in the agreements. The agreements period can be summarised below.

Agreement	Agreement period
1	From 1 March 2007
2	7 years from 1 January 2008 and can be renewed for another 7 years under the stipulated conditions
3	From May 2009 to December 2014 and can be renewed for another 5 years under the stipulated conditions

## 25.4 Guarantees

As at 31 December 2009, there were outstanding bank guarantees of approximately Baht 4.4 million (2008: Baht 4.7 million) issued in the normal course of business of the Company. These represent letters of guarantee amounting to Baht 3.5 million to guarantee electricity use and Baht 0.9 million to guarantee others (2008: Baht 3.4 million to guarantee electricity use and Baht 1.3 million to guarantee others).

## 25.5 Litigation

The Company has been named a defendant in 2 libel suits and 2 labor 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 subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 32 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loan to related party, other current assets, trade accounts payable, short-term loans, other current liabilities 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 subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and loan to related parties. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses, except for the amount provided by an allowance for doubtful debts. In addition, the Company and its subsidiaries 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 loans to related parties as stated in the balance sheets.

#### *Interest rate risk*

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their cash at banks, loans to related companies, short-term loans from banks and long-term borrowings. However, since most of the Company and its subsidiaries' 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 2009 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 less than 5 years	Floating interest rate	Non-interest bearing	Total	Interest rate
	(Million Baht)				(% p.a.)
<b>Financial Assets</b>					
Cash and cash equivalents	–	44.1	26.8	70.9	0.25 - 0.75
Trade accounts receivable	–	–	340.4	340.4	–
Loan to related company	–	2.4	–	2.4	MOR
	–	46.5	367.2	413.7	
<b>Financial liabilities</b>					
Short-term loans from banks	–	570.0	–	570.0	MMR and MOR
Trade accounts payable	–	–	90.3	90.3	–
Long-term loans	137.5	72.5	–	210.0	Fixed interest rate and MLR-fixed rate
	137.5	642.5	90.3	870.3	

#### **Foreign currency risk**

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

No forward contracts outstanding as at 31 December 2009 and 2008.

#### **26.2 Fair values of financial instruments**

Since the majority of the Company and its subsidiaries' 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. CAPITAL MANAGEMENT**

The primary objectives of the Company and its subsidiaries' capital management are to ensure that they have appropriate financial structure and preserve the ability to continue their business as a going concern.

According to the balance sheet as at 31 December 2009, the Group's debt-to-equity ratio was 1.38: 1 (2008: 1.24: 1) and the Company's was 1.39: 1 (2008: 1.25:1).

#### **28. RECLASSIFICATION**

Certain amounts in the financial statements for the year ended 31 December 2008 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Selling expenses	238,359,563	342,910,803	214,273,134	286,996,290
Administrative expenses	172,415,189	223,028,101	142,396,297	220,441,048
Management's remuneration	84,468,612	–	63,753,225	–

#### **29. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's authorised directors on 10 February 2010.

# CORPORATE INFORMATION

## HEAD OFFICE & FACILITIES

The Post Publishing Public Company Limited

(Public Company Registration Number 0107536001583 Bor Mor Jor 232)

136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand

Tel +66 (0) 2240 3700 o Fax +66 (0) 2240 3790

Websites: • [www.postpublishing.co.th](http://www.postpublishing.co.th) • [www.bangkokpost.com](http://www.bangkokpost.com) • [www.posttoday.com](http://www.posttoday.com)

• [www.student-weekly.com](http://www.student-weekly.com) • [www.jobjob.co.th](http://www.jobjob.co.th) • [www.gurubangkok.com](http://www.gurubangkok.com)

## 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 four English-language lifestyle magazines, namely the magazine, Guru, Muse and Brunch, inserted in the Bangkok Post.

The Company's news and information businesses in the last few years have expanded to include electronic and digital media and a job-matching engine on line, [www.jobjob.co.th](http://www.jobjob.co.th). It has also expanded further into multimedia with TV and radio programme production and organised conferences such as Post Forum, and Post Today Investment Expo.

The Company also engages in commercial printing and book publishing under Post Books. Its subsidiaries and a jointly controlled company, publish and distribute the Thai language editions of Elle, Elle Decoration, Marie Claire, Martha Stewart Living, and CLEO.

- Ordinary shares of the company are traded on The Stock Exchange of Thailand (SET) under the symbol "POST".
- Share capital registered: 505,000,000 ordinary shares of Baht 1 per share
- Share capital issued and paid-up: 500,000,000 ordinary shares of Baht 1 per share

## SHARE REGISTRAR

Thailand Securities Depository Co., Ltd.

62 The Stock Exchange of Thailand Building, 4th and 7th Floors

Ratchadaphisek Road, Klong Toey, Bangkok 10110, Thailand

Tel +66 (0) 2229 2800 o Fax +66 (0) 2359 1259

## INDEPENDENT AUDITORS

Ernst & Young Office Limited

33rd Floor, Lake Rajada Office Complex

193/136-137 New Ratchadaphisek Road

Klong Toey, Bangkok 10110, Thailand

Tel +66 (0) 2264 0777 o Fax +66 (0) 2264 0789-90

## LEGAL COUNSEL

Vickery & Worachai Limited

16th Floor, GPF Witthayu Towers A

93/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

Tel +66 (0) 2256 6311, 2256 7750-4 • Fax +66 (0) 2256 6317-8

**COMPANIES IN WHICH THE POST PUBLISHING PUBLIC COMPANY LIMITED IS INVESTED AT 10 PER CENT OR MORE OF PAID-UP CAPITAL**

<b>Name&amp; Address</b>	<b>Type of business</b>	<b>Type of shares</b>	<b>No. of paid-up capital (shares)</b>	<b>Per percent of shares held direct and indirect</b>
1. Post International Media Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel + 66 (0) 2240 3700 Fax + 66 (0) 2240 3174	Produces and distributes magazines	Ordinary (Baht 100 per share)	250,000	100
2. Post-ACP Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel + 66 (0) 2240 3700 Fax + 66 (0) 2240 3174	Produces and distributes magazines	Ordinary (Baht 100 per share)	100,000	51
3. Post-IM Plus Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel + 66 (0) 2240 3700 Fax + 66 (0) 2240 3174	Produces and distributes magazines	Ordinary (Baht 100 per share) Preferred (Baht 100 per share)	255,000 245,000	100
4. Flash News Co., Ltd. 48/5-6 Fl. 8, Soi Rungreung Ratchadapisek Road, Samsen Nok, Huaykwang, Bangkok 10400, Thailand Tel + 66 (0) 2693 4777 Fax + 66 (0) 2693 0329	Operates radio programmes	Ordinary (Baht 100 per share) (Baht 80 per share) (Baht 25 per share)	255,000 15,000 10,000	40
5. Job Job Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel + 66 (0) 2240 3700 Fax + 66 (0) 2240 3790	Owner of job-matching website	Ordinary (Baht 25 per share)	1,000	100

**Produced by** CREATIVE + SPECIAL PUBLICATIONS  
**Printed in Thailand by** ALLIED PRINTERS

**THE POST PUBLISHING PUBLIC COMPANY LIMITED**  
136 Na Ranong Road, Klong Toey, Bangkok 10110, Thailand  
Tel + 66 (0) 2240 3700 Fax + 66 (0) 2240 3790