

NEWSPAPERS • MAGAZINES • TELEVISION AND RADIO • DIGITAL MEDIA • BOOK PUBLISHING

POST

ANNUAL
REPORT
2013

THE POST PUBLISHING PUBLIC COMPANY LIMITED



365

POST NEWS



POST TV



CONNECTING MINDS

ถึงข่าว | ถึงคุณ





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สื่อ กว้าง โกล ได้ประเด็น



สมัครสมาชิก โทร.0 2616 4444

OPERATIONS OVERVIEW

Vision and Mission

VISION

The Post Publishing Plc.'s vision is to be the leader in the media industry in Thailand, by providing, through a variety of print and digital media platforms, accurate news and business information together with lifestyle contents and titles, that are both timely and relevant to the ever-changing requirements and interests of its targeted readers and audiences.

MISSION

In order to realise the above stated Vision, The Post Publishing Plc. will undertake the following activities:

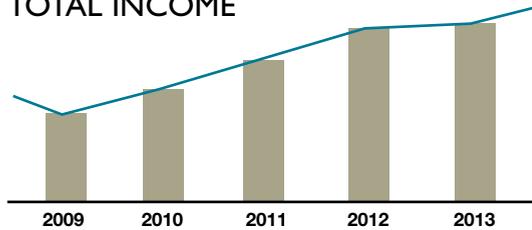
- Source and disseminate content that is accurate, timely and relevant to the requirements and ever changing lifestyles of its various targeted audience groups;
- Expand, in terms of breadth and depth of coverage, the current content and media platform portfolios, in order to reach the widest readership and audience as possible;
- Leverage its content portfolio, and its media expertise, brand name and distribution channels, through creating business partnerships in media publishing and content broadcasting as well as in sponsoring a variety of events; all of which will result in constantly widening its business as well as its customer base;
- Explore, on a continuing basis, opportunities in existing, new and emerging media platforms that will effectively reach and provide its targeted audience groups with relevant content;
- As a public listed company, adopt good Corporate Governance principles and practices together with business ethics in all aspects of its operations, and be a good corporate citizen in undertaking social responsibility-related activities to satisfy all its key stakeholders, and to help protect and develop society, local communities and the environment in a sustainable manner.

Financial Highlights

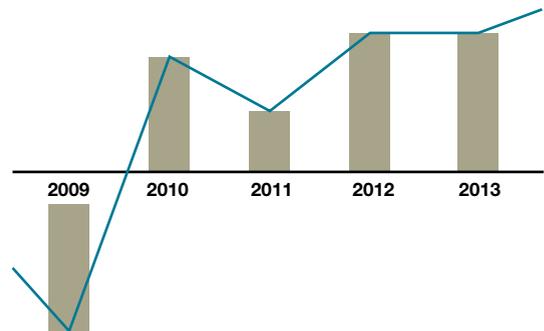
(Unit: Thousand Baht)

Consolidated Financial Statements	2009	2010	2011	2012	2013
Sales and Service Income	1,610,263	1,815,113	1,963,293	2,376,173	2,446,980
Other Incomes	22,564	35,402	31,186	36,986	27,957
Total Income	1,632,827	1,850,515	1,994,479	2,413,159	2,474,937
Net Income (Loss)	(97,931)	83,208	50,586	126,372	128,885
Return on Sales (%)	(6.0)	4.5	2.5	5.2	5.2
Total Assets	1,852,390	1,880,347	1,868,055	1,981,793	2,082,720
Total Liabilities	1,074,724	1,044,473	1,072,869	1,137,481	1,225,597
Total Shareholders' Equity	777,666	835,874	795,186	844,312	857,123
Return on Assets (%)	(5.3)	4.4	2.7	6.4	6.2
Return on Equity (%)	(12.6)	10.0	6.4	15.0	15.0
Earnings per share (Baht)	(0.20)	0.17	0.10	0.25	0.26

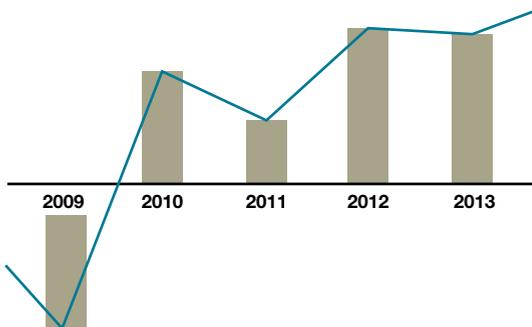
TOTAL INCOME



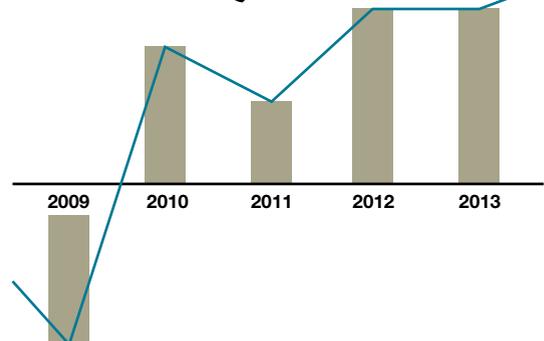
RETURN ON SALES



RETURN ON ASSETS



RETURN ON EQUITY



Report to the Shareholders of The Post Publishing Plc.

ACTUAL FULL YEAR 2013

During 2013 Thailand enjoyed satisfactory economic growth for the first six months, with Q1/13 and Q2/13 year-on-year (YoY) GDP growth of 5.4% and 2.9% respectively. That was fuelled by positive domestic consumption as a result of the Government's continuing populist stimulus fiscal policies from late 2012. Various ongoing global and local economic issues continued to impact Thailand's exports growth. The ballooning of household debts resulted in a decline in domestic consumption together with a slowing down of both public and private investments. This had major adverse effects on Thailand's GDP growth for the second half of 2013.

Further, the simmering political tension exploded in late Q3/13, resulting from the push through of various laws that were seen as favouring those close to the Government. There was massive anti-Government sentiment and pervasive protests calling for immediate major political and social reforms to be implemented by a people's appointed governing body and an end to the current Government. This led to a dissolution of Parliament with general election on 2 February 2014. The prolonged anti-Government protests held throughout inner-Bangkok, however, obstructed the smooth day-to-day governing by the caretaker Government and caused severe traffic congestion in CBD Bangkok. It created a situation of fast-escalating political polarisation and a major political impasse that was expected to be prolonged with no visible end in sight.

All these negative factors adversely affected Thailand's macro-economic



trend for late 2013, which was also expected to spill over into the first half of 2014 before a mutually acceptable political solution could be achieved.

For FY/2013, overall GDP growth was at 2.9% YoY, while full year exports retracted by 0.2% YoY and overall inflation for 2013 was at 2.5-3.2%. The tourism/hospitality sector was the only bright spot in Thailand's 2013 economic performance, whereby international tourists arrivals showed growth of over 20% throughout 2013. However, the escalating, prolonged and tense political situation and mass protests will have a definite adverse impact on this core economic sector into 2014, especially in Bangkok.

OUTLOOK FOR FULL YEAR 2014 AND BEYOND

The initial expectation for full year 2014 GDP growth was 5%-6% YoY. But this is now seen as very unlikely given the ongoing political impasse and resultant much limited government activities relating to budget disbursements and economic policy implementation by the caretaking Government. All these factors have created low business and consumer confidence and caused sharp declines in both private consumption and private and public investment. This

will have ongoing deep impacts on the macroeconomic environment for much of the first half of 2014. It is hoped that a mutually agreeable solution will be reached in 2014 and a new Government can be formed to effectively revive the economy, drive up exports and restore overall business confidence, especially in the key tourism/hospitality sector.

Thus, despite improved prospects for Thai exports, due to the expected recovery of key targeted and traditional export markets, with full year 2014 export growth to be at 4%-6% YoY. The latest projected FY/2014 GDP growth for Thailand is only 3%-4% at best, with H1/14 at not more than 1% and H2/2014 at 5% once a new Government is in place to quickly re-stimulate overall economic growth. Should the current very negative political situation be prolonged into Q3/14, then FY/2014 GDP growth may be only 2.5% or even less.

GROUP OPERATING PERFORMANCE RESULTS FOR FULL YEAR 2013

In 2013, The Post Publishing Group celebrated its 67th Anniversary. The Post Publishing Group continued with its strategies to be well prepared and well-positioned to be one of the leading media and publishing groups within

ASEAN, especially given its extensive experience and expertise in offering English language print and digital media products and services. This will be increasingly important as Thailand becomes one of the core members of the upcoming integrated AEC market that will open up business opportunities and free flow of people using English as the main medium of communications.

Thus, during 2013 and going into 2014, the Group has been enhancing its ability and capabilities as an effective digital media player. It has been doing this by leveraging its content portfolio and information dissemination expertise through various digital platforms, applications and online portals. Its many print products are now accessible in digital form in a variety of digital platforms and applications. The Group has also focused on exploring new opportunities as a television content provider and broadcaster through various business partnering activities. It is able to supply a range of news, business and lifestyle related content that will attract a wide range of business partners and audiences.

Although, the Group was not able to acquire a digital TV operating license, it will focus more on being a digital TV content provider and co-broadcaster by renting air time and operating its own programmes. It will also continue being a news and features programme and content provider to the existing popular analogue TV channels. A new digital TV business partnership agreement was signed in early 2014 with THV TV Channel, owned by TV Pool magazine group, whereby The Post Group will provide news content over a five-year period. Additionally, besides news and business related programmes, more

lifestyle and feature programmes will be produced by the Post Group. It will increase its capabilities in this area by acquiring existing TV production houses and using them as an expansion base. Significant investment funds amounting to over Baht 600 million have been allocated for such activities during 2014.

Meanwhile, its traditional print media, namely, the Bangkok Post, Post Today, M2F, Student Weekly and magazines, continue to broaden the breadth and depth of coverage of their contents and titles. They are also active in associated sponsored events that seek to strengthen the overall Post Publishing brand and the respective titles while widening the readership and advertising bases. All titles continue to increase their advertising revenues and circulation bases. This especially applies to M2F, the only free Thai language week day newspaper in Bangkok, which after less than two years has achieved an audited circulation of over 400,000. Meanwhile, Post Today is now in its 11th year and is well-accepted in both its print and on line formats.

The magazine group launched the Thai language version of the reputable US Forbes magazine in late 2013, consolidating the Group's brand as a reputable and reliable local, regional and global source of business contents. Other fashion and lifestyle magazine titles launched during 2103 included Elle Men, Fast Bikes and Cycling Plus. These will enable the Group to attract increased readerships and advertisers on a sustained basis.

For 2014, the overall strategy is to sustain the ongoing expansion and enhancements to the Group's existing print and digital products and associated

services, while also focusing on kick-starting the digital TV business as a viable programme and content provider to the licensed operators based on our ability to offer a varied range of relevant topics of interests to their viewers. The digital TV related business is expected to contribute significantly to the Group's overall revenues during 2014.

For full year 2013, total consolidated revenues for the Post Publishing Group amounted to Baht 2,447 million, compared to Baht 2,376 million for full year 2012, up by Baht 71 million or 3.0% YoY. Total consolidated profit was Baht 129 million, compared to Baht 126 million for full year 2012, up by Baht 3 million or 2.4% YoY. This represents an EPS of Baht 0.26 for full year 2013 compared to baht 0.25 in 2012.

The Board of Directors proposed a dividend payment of Baht 0.24 per share for full year 2013. Baht 0.10 per share was paid as an interim dividend payment in November 2013. Subject to Shareholders' approval, a final dividend payment of Baht 0.14 per share will be paid to those shareholders whose names appear in the Share Register as at the date of Record on Thursday 8th May 2014, with the record closed from the following day. The final dividend is to be paid on Friday 23rd May 2014.

The Board of Directors has ordered an Annual General Shareholders meeting to be held at 11:00 am on Friday 25th April 2014 at the 8th floor main Conference Room at the Bangkok Post Building, 136 Sunthornkosa Road, Klongtoey; whereby those Shareholders whose names appear in the Share Register as at Tuesday 11th March 2014 are cordially invited and welcomed to attend.

Nature of Business

The Post Publishing Plc. is the publisher and distributor of the Bangkok Post (an English language daily newspaper), Post Today (a Thai language business daily newspaper), Student Weekly (an English language magazine targeting high school and university student and other readers), and M2F (a newly launched Thai language week-day newspaper distributed free directly to young urban professionals and office workers in Bangkok).

Since its founding in 1946, the Group's news and information businesses have been developed and expanded to include other popular media platforms and activities, products and services, including:

- Through its subsidiaries Post International Media Co., Ltd., Post-IM Plus Co., Ltd. and Post-ACP Co., Ltd. joint venture, the Group publishes and distributes in Thai language popular magazine titles covering business and social news, fashion & lifestyle, and travel, including: Elle, Marie Claire, Cleo, Elle Decoration, Elle Men, Forbes, Science Illustrated, Fast Bikes, and Cycling Plus.
- TV and radio news content and feature programmes production and broadcasting through free TV and radio channels – such as for or via TNN 24 News channel, TV Channel 5, and FM Radio 101.0 and FM 97.0 (by Flash news Co., Ltd.).
- Since late 2013, despite not winning one of the new digital TV channels auctioned by the Government, the Post Group has seen potential for a rapid rise in revenues from undertaking TV news and business & lifestyle content production for operators of the new digital TV channels. Additionally, through TV business partnership arrangements, renting airtime from such operators and undertaking broadcasting of its own programmes, the Group will acquire new sources of advertising revenue from fast-emerging new media platforms. This, in turn, will help achieve a more balanced business model and revenue mix for the Group over the next five years.
- Information broadcast via various digital media, including mobile devices and applications, with the aim of making bangkokpost.com and posttoday.com the world's windows to Thailand. Additionally, the M2F Thai-language job website, together with the English-language Bangkok Post Jobs recruitment display and associated online recruitment portals, target prospective employers and employees.
- The Group's books publishing, through Post Books, publishes best-selling international titles translated into Thai, and titles written by our own reporters and columnists or other well-known local authors. Such books cover a wide range of topics of interest, including business, history, culture, arts and inspirational biographies.
- The Group's commercial printing business offers general printing services to various organisations and businesses in addition to serving the Group.

The Post Publishing Plc. continuously grows and develops its business activities, including launching new media platforms, products and services as well as new titles, so as to realise its stated Vision and Mission to become and remain a leading multi-media publisher and distributor in Thailand.

Income Summary

(Unit: Million Baht)

	2009	2010	2011	2012	2013
Advertising Sales	1,065.4	1,287.2	1,464.5	1,855.3	1,936.1
Publication Sales	454.8	447.3	428.3	437.5	424.6
Commercial Printing Service Income	90.1	80.6	70.5	82.4	86.3
Other Incomes	22.6	35.4	31.2	37.9	27.9
Total Income	1,632.9	1,850.5	1,994.5	2,413.1	2,474.9

Major Achievements in 2013 and Outlook for 2014

Content improvements continued to take place for all products and will be sustained in the coming year. Post Today has since early 2013 included a new sub-section on SMEs and AEC-related news and topics that are attracting a wide business readership in the run-up to the introduction of the AEC.

M2F has achieved profitable operation. It has grown both its audited print run/circulation and advertising revenues. The Group will continue to build on this successful platform through ongoing content improvements that aim to sharpen its focus on targeted readerships. This will broaden M2F's advertising base which is critically important as it is the innovative publication's only source of revenue.

The magazines group, operated by Post

International Media Co., Ltd., the largest magazine group in Thailand, continues to be a significant contributor to the Group in terms of revenues and profits. In late 2013, a new milestone was reached with the launch of the reputable and popular US Forbes business magazine in Thai language. Other lifestyle magazine titles were also launched during the year to give added business breadth to this already well-established group. Ongoing broadening of relevant content and titles and sponsorship of events will continue to strengthen this business group's already well-established success.

The digital media group was established as a separate operating unit responsible for a more coordinated digital platform offering for our traditional print media content and features in a variety of formats and applications. This group will become more important in terms

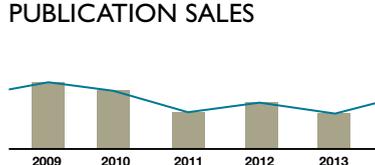
of digital media content as consumers become more connected and mobile.

The Television business continues to grow its content and programme provider role. With the new digital TV channels being launched in 2014, this media sector will have increasing importance and relevance to the Group. Indeed, the Group expects that its digital TV related business will have the greatest growth potential in the immediate future. In light of this, it will give special focus to this area over the next few years, including allocating investment to increase news, business and other lifestyle content and feature production operations. In its content provider role, it will also seek new business partnerships and develop its own broadcasting activities. All this will directly enhance the Group's advertising revenues.

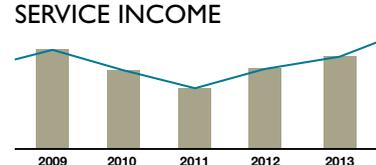
ADVERTISING SALES



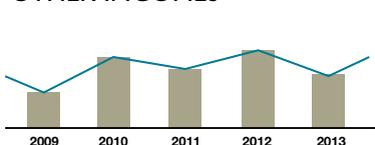
PUBLICATION SALES



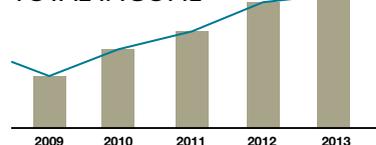
COMMERCIAL PRINTING SERVICE INCOME



OTHER INCOMES



TOTAL INCOME



Newspapers

BANGKOK POST

The Bangkok Post newspaper continues to be the core product of the Post Publishing Group, sustaining its pole position as the number-one English newspaper in terms of readership, circulation and advertising revenues achieved, together with a diverse and loyal advertising client base.

In order to expand its readership base within Asia and be well-prepared for the imminent ASEAN Economic Community (AEC), a special regional business news section, ASIA FOCUS, was launched in 2013, and has met with strong acceptance. This weekly regional business and investment news-focused section will be very well-positioned to be developed further to provide readers with relevant news on the regional business environment and resulting business opportunities, once Thailand becomes part of an integrated and large regional business community.



POST TODAY

Post Today celebrates its 11th Anniversary in February 2014, and has developed into a leading

daily Thai language economic and business newspaper in Thailand. To support imminent establishment of the

ASEAN Economic Community (AEC) and resulting need for regional business news for Thai entrepreneurs, additional coverage of such news has been implemented.

In times of economic crises and political tension, Post Today has continually been lauded by media professionals, resulting in increased sales revenues.

The recent revamp of Post Today's Saturday edition @weekly magazine that focuses on news relating to urban lifestyle, entertainment, travel and home decoration, has been well-accepted.

Post Today's website continues to grow in popularity while further enhancing its contents, resulting in a quantum leap in the total audience.





นิตยสารแมรี แคลร์
ฉบับเดือนตุลาคม 2556
วางแผงแล้ว
วันนี้

FREE!
marie claire
TABLOID

พลาดไม่ได้

โปรแกรมชั้นพิเศษ

เมื่อซื้อนิตยสารแมรี แคลร์
ที่ร้าน SE-ED Book Center
เท่านั้น



marie claire



M2F

This innovative product, launched in late 2011 is the only Thai newspaper distributed freely in Thailand. It targets Bangkok's affluent urban professionals and the growing population of office workers, all with high spending power for lifestyle products and services.

The publication has become a rising star for the Post Publishing Group. In just over 18 months, M2F has become the highest circulation newspaper in Bangkok, with an audited print run and circulation of over 400,000 every week day, 5 days a week, as independently surveyed by HKABC.

As such, a diverse range of advertisers and advertising agencies have quickly become convinced of its effectiveness as a viable promotional medium. In 2013, M2F attracted over Baht 400 million in advertising revenues.

Despite such immediate success, M2F will continue to develop its content and thus its overall appeal to a broad base of readers and advertisers.



STUDENT WEEKLY



Student Weekly heads proudly into its 45th year and as an integral part of the education of generations of young Thais for over four and a half decades. Despite its long history, Student Weekly is ever-focused on the future through keeping up with the digital media trend that is especially attractive to young readers.

To strengthen this social media presence, Student Weekly last year established a Mobile App for use anywhere, anytime with the increasingly popular smart phones and tablets computers.

Its contents include exclusive interviews with local and international stars, entertainment news, timely education features and helpful exam tips.

Continuing focus will be on the development of quality content as well as innovative education and entertainment related features of interest to its young and loyal readership.

อ่านก่อน

ทุกวัน
กว่า 2 ล้านคน

ที่เลือกอ่านหนังสือพิมพ์





MAGNIFICE

ปีตยสารเอลลออน 20 ปี เปิดกรุ
ELLE 2 ปกั From Runway ในั

ปกัแรก

5 ปกั



+ ของชั้นพีค

ENT MARCH

ma spring/summer ชุดพิเศษ
ปัทมธอง + To Your Way ปัทมธอง

MARCH
ISSUE



ปัทมธอง

18 มีนาคม

เพื่อสาวออลไทม์เฉพาะ

Magazines

Not long ago, the Post Publishing Group magazine business portfolio comprised Elle, Cleo, Elle Decoration and Marie Claire. During 2012/2013 a series of updates were made to the existing magazine titles and contents, including an aggressive

expansion into more lifestyle-focused titles. This included the launch of the popular US-based Forbes business magazine in a Thai language edition. The publication covers international and regional as well as local Thai business news and features. Other titles recently launched include Elle Men, Fast Bikes and Cycling Plus. With these strong magazine brands, this business group's

total revenues reached over Baht 500 million, making it the largest magazine publisher in Thailand.

Future plans include launching other new, specific interest lifestyle-focused magazine titles of great relevance to target readership groups, as well as the achievement of a sustained level of profitability for all its magazine titles.



Media Sponsored Events

All print media titles and business groups continue to sponsor various specifically targeted business, fashion and lifestyle events that mutually enhance their brand presence, relations with targeted readerships and associated advertising revenues; namely:

- The Magazine Group continues to sponsor such events as: Cleo 50 Most Eligible Bachelors, Elle Decoration Young Talent Design Competition and Elle Fashion Week.

Further existing annual and other new events will be held in 2014 to promote market presence and achieve sales, advertising revenue and overall readership growth for the Post Publishing Group.

- Bangkok Post sponsored two Luxury Living events showcasing high-end real estate projects and luxury home/ decor related products for a growing urban population. It also sponsored the Bangkok Career Expo, with the object of being a matchmaker for prospective employers and job seekers.
- Post Today sponsored the Post Today Investment Expo, showcasing various personal financial services and products as well as promoting business and personal investments.
- M2F sponsored many entertainment related events that proved very popular with its young, urban, trendy professional readership group.



เล่น... สุดขูดแเรลลี่แบบไตรภาค ครั้งแรกในเมืองไทย

The TRILOGY RALLY

ซัมเมอร์นี้ เราขอเชิญผู้อ่านทุกท่าน ร่วมเดินทางพจญภัยสุดท้าทาย พบกิจกรรมความบันเทิง สนุกกับมินิคอนเสิร์ตจากศิลปินชื่อดัง พร้อมลุ้นรับของรางวัลมากมาย

EPISODE I



Bangkok Post

FANTASTIC GREEN RALLY 2014

ปฏิบัติการสุดขอบฟ้า

ล่ารหัสจารชน

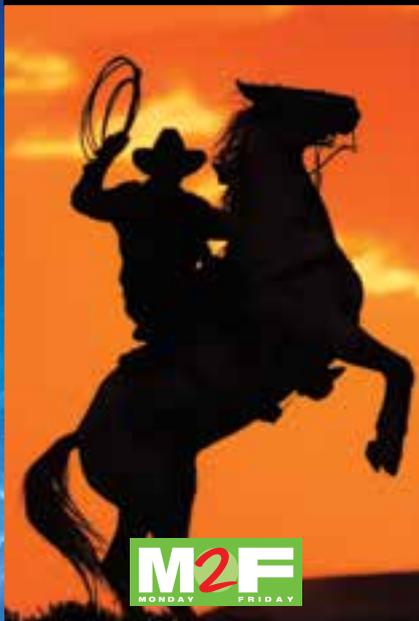
Cape Dara Resort

Pattaya

เสาร์ 15 มีนาคม
พบกับ เอนนิเฟอร์ คิม

5,999 บาท

EPISODE II



M2F MONDAY FRIDAY

ADVENTURE RALLY 2014

ภารกิจพิชิตแดนดาวบอย

Greenery Resort

Khao Yai

เสาร์ 22 มีนาคม
พบกับ ETC.

4,999 บาท

EPISODE III



พรุ่งนี้



CHARITY RALLY 2014

ภารกิจพิชิตแดนดาวบอย

Centara Grand Mirage

Pattaya

เสาร์ 29 มีนาคม
พบกับ Mild

6,999 บาท

พลาดไม่ได้...!!! สำหรับท่านที่ชื่นชอบการพจญภัยตัวจริง

ร่วมเดินทางทั้ง 3 แรลลี่ ในราคาพิเศษเพียง **15,000 บาท** เท่านั้น

สอบถามข้อมูลเพิ่มเติม โทร 02-616-4000 # 4404, 4447

Television and Radio

Ongoing growth for the Group's TV and radio business activities was achieved in 2013, both through providing news content and undertaking broadcasting activities via various existing TV and radio channels. Topic areas covered by current programmes produced include news, business and general knowledge.

Outstanding TV successes included Hardcore Kao, Krachub Wong Kao, Turakij Tid Dao, and other new programmes co-produced in cooperation with NBT. A popular radio programme is "Post Today Radio Talk" on FM 101. All these generated significant advertising revenues for the Group.

In 2013, the Group also initiated more intensive strategies to bolster its TV content production activities in anticipation of the expected rapid TV broadcasting expansion following the launch of new digital national TV channels. This TV business plan included expanding TV content and programmes production capacity and capabilities, adding staffing in such key areas as programming production, design and editing, and creating new studio facilities complete with production and transmission equipment. All this will ensure that the Post TV group can effectively deliver both the range and quality of programme contents for news, business and lifestyle interests that is expected of a leading media business group.

In December 2013, 24 new digital TV channels were auctioned to interested parties, including Post TV, Post Publishing Group's TV business. While Post TV was unable to secure a digital TV News Channel, it will focus on being a quality content provider to the new channel operators. It will also continue to rent selected airtime on both HD and standard definition channels. In early 2014, Post TV signed a five-year deal with TV Pool's Thai TV Channel to provide exclusive news content. Further acquisitions of TV programmes and content assets will be made during the coming year.

Over the next five years, in line with global media trends, the strategy will steadily achieve a more positive balance with the Group's core print and digital media businesses.





ธุรกิจติดดาว พบกันทุกวันศุกร์
เวลา 14.30 - 15.00 น.
FM 101.5

ขอเชิญท่านและผู้ชมทุกท่าน
ร่วมฟังการสัมภาษณ์พิเศษ จากวิทยุ
และร่วมลุ้นรางวัลใหญ่จากเกมของเราด้วย

ผู้ดำเนินรายการ

ผู้ดำเนินรายการ
"หญิงงาม" และ "พี่ตูน" จะนำ
ทุกท่านมาพบกับเรื่องราวที่น่าสนใจ
และร่วมลุ้นรางวัลใหญ่จากเกมของเราด้วย



Digital Media



of 10%. While the associated SMS News service has not grown much during the year, the same subscriber base has been maintained. The associated news content and photo archive services also continue to grow satisfactorily based on their inherent quality and credibility.

- **M2FJob.com**, the Group's flagship online jobs and recruitment portal that leverages the strong M2F brand name continues to expand its audience base of new graduates and white collar workers. A new Bangkok Post Job English jobs classifieds and portal was launched in 2013 targeting executive-level professionals. All these various recruiter and jobs listings and online displays offer advertising opportunities for prospective employees and potential recruiters alike.

The Post Publishing Group in 2013 consolidated its digital media activities into an autonomous business group that operates its news portals, digital content subscription services and online recruitment services. This business unit also operates various other websites, mobile sites and mobile applications on smart phones and persons/tablet computers, including Bangkok Post online and Post Today online, whereby:

- **Bangkok Post online** retains its top rank as the largest English language news portal in Thailand and is recognised as the most effective and reliable media for advertisers and marketers for accessing sophisticated consumers with high purchasing power both in Thailand and overseas;
- **Post Today online** is one of the most successful Thai social news providers,

with the most user engagement and growth, reaching out, on average, to 2.5 million people per day. Thus, Post Today proves that its readers are influencers, opinion leaders, high purchasing power consumers, and members of the social media-savvy younger generation.

- **E-newspaper Subscriptions** to the Bangkok Post, Post Today, and Student Weekly continue to expand, benefiting from enhanced distribution channels and payment methods as well as availability of new and more powerful mobile devices and associated OS. This has enabled these print titles to capture a growing number of new generation readers, with YoY subscriber growth





M2Fjob.com

ฉลองครบรอบ 2 ปี

แจกฟรี 222 รางวัล

วันนี้ - 30 พ.ย. 2556



เพียงฝาก Resume (สำหรับสมาชิกใหม่)

หรืออัปเดต Resume (สำหรับสมาชิกเก่า)

เท่านั้นคุณก็มีสิทธิ์ลุ้นรับรางวัลต่างๆ มากมายมูลค่ารวมกว่า 120,000 บาท



ดูรายละเอียดเพิ่มเติมได้ที่:

www.m2fjob.com/activity และ www.facebook.com/M2Fjob

Book Publishing



The Post Publishing Plc.'s book publishing unit launched 44 new titles and reprinted over 10 bestseller titles in 2013. It now has about 300 active titles in the market.

Post Books continued to enjoy a good reception among readers, especially in business and features categories such as biography, history, current affairs, arts & culture, general psychology, and science, as well as Thai novels and international fiction by awarded authors. Growth in the overall market in 2013 slowed due to economic and political factors. Nevertheless, Post Books looks forward to publishing more titles that cater to its target readers' needs and interests according to current trends, offering inspirational and innovative solutions for readers and the market.

In 2014, Post Books will add a new category of graphic books for use as learning tools targeting children and other readers. These will cover such topics as history, culture, science, humanities and historical literature. Meanwhile, Post Books will continue to publish in both print and digital format all the bestseller categories mentioned above.



“หนังสือทุกเล่มเปลี่ยนชีวิตคนเราได้เสมอ”

หาซื้อหนังสือของสำนักพิมพ์โพสต์บุ๊กส์ได้ที่ร้านหนังสือชั้นนำทั่วประเทศ หรือสั่งซื้อได้ทาง www.postbooksonline.com

www.facebook.com/postbooks |  Post Books App โหลดได้ทาง  และ 

สำนักพิมพ์โพสต์บุ๊กส์ โทร. 0 2616 4000 ต่อ 4621 - 3

Commercial Printing – Post Print

Despite the country's economic downturn and the political situation in the last quarter, revenues from the Company's commercial printing business grew steadily in 2013, with profits increasing over 2012. This success came in part as a result of the relocation of the Post Print Department to the Company's printing centre at Bang Na Trat, Km. 19 which made its operations more efficient.

With a policy that emphasises 'One-Stop Service', the group's commercial printing business has continued to thrive, receiving positive feedback from clients among private sector companies, banking groups, government agencies and state enterprises.

Post Print services range designing, writing and printing brochures, catalogues and product leaflets,

together with producing newsletters for international organisations such as, PTT Plc., Chevrolet Sales (Thailand) Co., Ltd. and N.C.C. Management Co., Ltd.

The Group is confident that in 2014 the commercial printing business will generate increased revenues and profits, in part due to Thailand's strategic geographical position and business leadership role in the upcoming ASEAN Economic Community (AEC).



The Right Solution For All Your Printing Needs



POST PRINT



**POST
PRINT**

With our professional editorial team, highly experienced graphic designers and top-class printing technology, Post Print provides comprehensive One-Stop Services for any and all printing jobs for leading local and international customers. Our optional full editorial and multi-lingual translation services can help you complete every assignment.

As a key component of The Post Publishing Public Company Limited, publishers of the Bangkok Post, Post Today, and other prestigious publications, Post Print combines all the equipment, experience and creative energy necessary to execute a comprehensive range of printing tasks to the highest international standards.

Preferred by high profile customers in Thailand and abroad to produce their top-quality magazines, newsletter, brochures, catalogues, international packages, leaflets and more, Post Print prides itself on achieving first class results on time, every time.

We complete all kinds of commercial printing assignments, ranging leaflets, brochures, catalogues, magazines, books and coffee table books to the highest professional standards and at reasonable-cost.

Using advanced design software, high-end modern printing presses, we work around the clock if necessary to ensure on-time delivery of top quality products every time. Moreover, our customers can opt to benefit from our national delivery line that distributes their printed materials around the country at optimum cost.

Our highly qualified graphic designers, colour separation professionals, plate-makers, press workers and binders ensure that all technical and creative requirements are always met in full.

POST PRINT

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T: +66 (0) 2616 4000 Ext. 4023 F: +66 (0) 2240 3698 E-mail: Postprint@bangkokpost.co.th www.bangkokpost.com

Industry Overview

Based on the analysis of the Media Agency Association of Thailand (MAAT), overall advertising expenditures for all media platforms in 2013 was at Baht 135-140 billion, up 3% YoY compared to 2012.

In 2014, overall advertising expenditure is projected to rise by 4%-5% to Baht 145-150 Billion.

As in previous years, TV media accounted for 60%-70% of total expenditure, while print and magazine media accounted for 15%-20%.

With the growth of digital media, advertising through the internet and other digital platforms is expected to increase as consumers become more tech savvy and use their mobile digital devices more and more.



Awards

The Post Publishing Plc. was honoured with the following awards during 2013:



World Customs Organisation Award, given on the occasion of International Customs Day, for a private sector business that has played an outstanding role in the development of customs information exchange.



Third place 'Puey Ungphakorn' Award from the Economic Analysis contest, held by the Economic Reporters Association in collaboration with the Bank of Thailand, for the article entitled: "Personal debt is on the verge of the abyss, households are being trapped, and the country is in a crisis".



Mass Media Photographer Association of Thailand Award (honourable mention) in the category of political and general news for a photo titled "Furious Battle".

Corporate Social Activities Overview

Bangkok Post-Black Mountain Charity Golf & Dinner

Bangkok Post Foundation and Black Mountain Golf Club jointly made a charitable donation to schools, to help develop buildings and provide essential educational tools and scholarships. The beneficiaries included Baan Chang School, Ayutthaya province; Baan Huai Khrai School, Prachuap Khiri Khan

province; Baan Krahtum Lai School, Ayutthaya province; Wat Putthaisawan School, Ayutthaya province; Bung Khao Yorn Primary School, Pathum Thani province; Wat Sampanieng Community School, Ayutthaya province; and Naresuan Huai Phueng School, Prachuap Khiri Khan province.



SCG-Bangkok Post Foundation Smart Orphans English Camp 2013

SCG and Bangkok Post Foundation jointly organised the SCG-Bangkok Post Foundation Smart Orphans English Camp 2013 for orphans affected by political unrest in the three southern provinces of Yala, Pattani and Narathiwat.

Bangkok Post Fantastic Green Rally

A mangrove-planting rally was organised to restore nature at The Nature Education Center for Mangrove Conservation, Chon Buri province.



Post Family Day

Post employees and their families joined hands to help preserve nature and the environment by planting corals and releasing baby crabs on a beach in Chon Buri province.

Post Employee Donations

Post executives and human resources staff, acting on behalf of Post employees, presented Post employee donations to help victims of a fire at Rom Klao Community, Khlong Toei.



Forbes Thailand Charity Gala Dinner

Forbes Thailand magazine hosted its annual gala dinner which raised funds from an auction of donated items for the National Council for Child and Youth Development (NCYD) under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn and Association of Children and Youth for Peace in the Southernmost Provinces of Thailand (Luuk Rieng Group).



Charity Rally Party Temple Fair

The fair was organised by Post Today to seek donations to buy medical tools and equipment for Hua Hin Hospital.

A Good Heart from Marie Claire



Marie Claire and Khon Thai Foundation implemented "Joining Hands to Make Our Society a Better Place" event held at the CentralWorld on 2-3 March 2013. All proceeds after deduction of expenses from sales of 'A Good Heart from Marie Claire' bags were donated to Operation Smile Foundation.

Bangkok Post 10 Km International Run 2013

The Post's annual run for health and charity presented all proceeds from entry fees to The Bangkok Post Foundation to help needy children in the form of educational scholarships.



Marie Claire Keep Running, Keep Believing Presented by Dove

A mini marathon was hosted by Marie Claire magazine and Dove on 21 December 2013 at Lumpini Park. All proceeds from entry fees were donated to The Queen Sirikit Centre for Breast Cancer.



The Post Publishing Plc. has compiled and published its Corporate Social Responsibility Reports on the Company's website www.postpublishing.co.th.

CORPORATE MANAGEMENT

Management Structure

THE BOARD OF DIRECTORS

The Board of Directors consists of 14 persons as follows:

Independent Directors, five persons as follows:

1. M.R. Pridiyathorn Devakula** Chairman
2. Mr. John Thompson
3. Mr. Pramoj Rathavinij*
4. Dr. Siri Ganjarende
5. Dr. Wissanu Krea-ngam

Non-Executive Directors, eight persons as follows:

1. Mr. Chartsiri Sophonpanich
2. Ms. Cheung Hoi Sze Elsie
3. Mr. Ek-Rit Boonpiti
4. Mr. Hu Yee Cheng
5. Mr. Kreingkrai Kanjanapokin*
6. Ms. Kuok Hui Kwong
7. Mr. Suthikiati Chirathivat
8. Mr. Worachai Bhicharnchitr

Executive Directors, one person as follows:

Mr. Supakorn Vejajiva

Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary, serves as the secretary of the Board of Directors.

* Mr. Pramoj Rathavinij and Mr. Kreingkrai Kanjanapokin resigned on 15th October 2013.

** M.R. Pridiyathorn Devakula and spouse hold shares more than 1 per cent since 11 July 2013.

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. Suthikiati Chirathivat
2. Mr. Worachai Bhicharnchitr
3. Mr. Supakorn Vejajiva

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. Ms. Cheung Hoi Sze Elsie
3. Mr. Ek-Rit Boonpiti
4. Mr. Hu Yee Cheng
5. Ms. Kuok Hui Kwong
6. Mr. Worachai Bhicharnchitr

Mr. Puck Bhengsri, Chief Financial Officer and 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. Pramoj Rathavinij*

Ms. Patarika Juttijudata, Deputy 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 the contingency plans for the 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 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 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 the suspicious circumstance involving the Company's director, manager, or any responsible person who commits the 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 the Code of Conduct are in writing and that arrangements are made for all employees to be aware of it.
- 2) Evaluate whether management is setting the appropriate 'tone at the top' by communicating the importance of the policies, procedures and the Code of Conduct and the guidelines for acceptable behaviour.
- 3) Review the process for monitoring compliance with the policies, procedures and the Code of Conduct.
- 4) Obtain regular updates from management regarding compliance with the above.

8. Whistle-blowing

- 1) The Audit Committee shall 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 the 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's and SET's laws and regulations and other laws relevant to the Company's businesses;
 - o Suitability of the external auditor;
 - o Transaction that may cause conflict 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. Worachai Bhicharnchitr, Chairman
2. Dr. Siri Ganjarerndee
3. Mr. Pramoj Rathavinij*

Mr. Puck Bhengsri, Chief Financial Officer and Company Secretary, serves as the secretary of the committee.

Authorities of the Nomination and Remuneration Committee

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

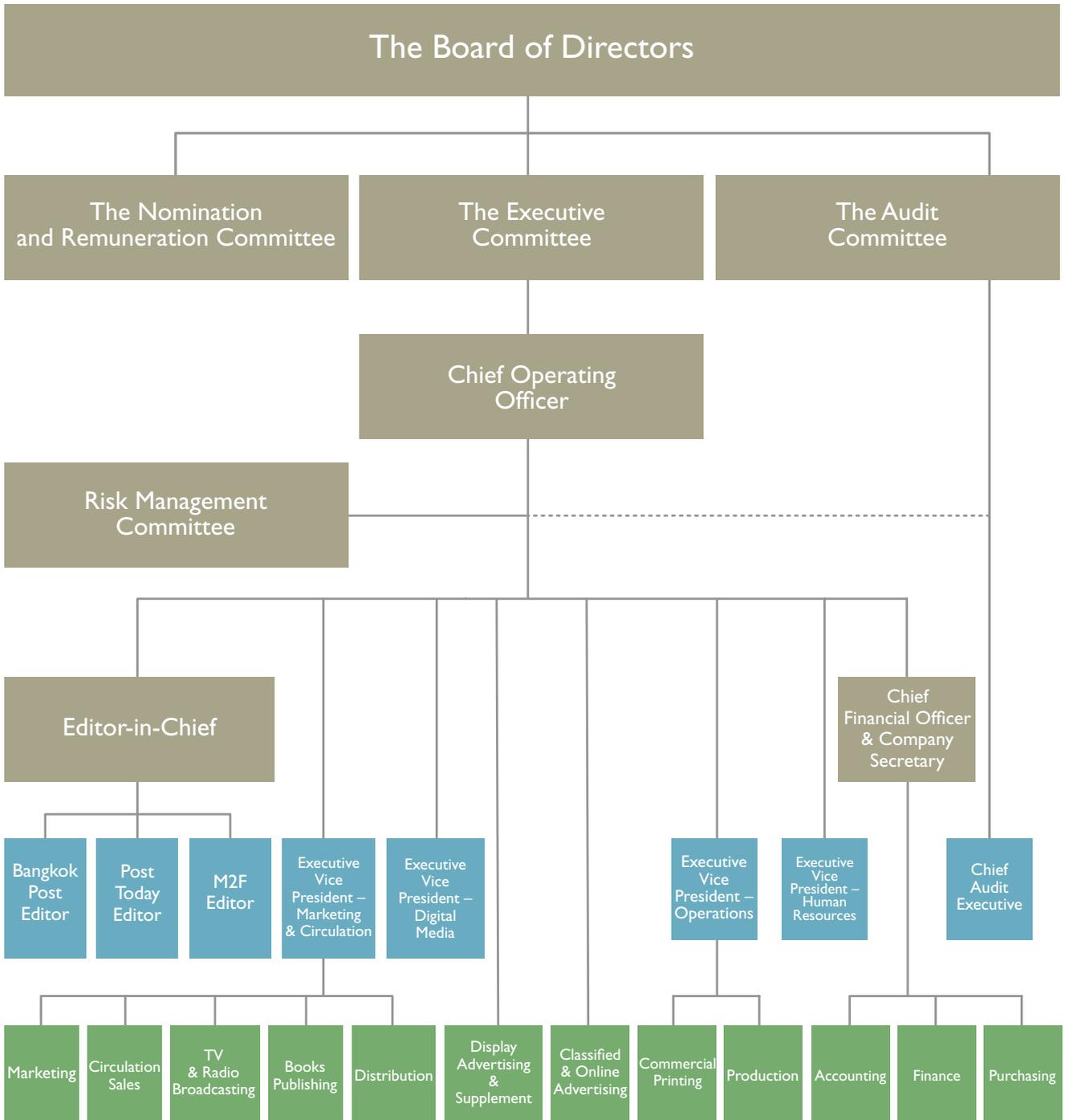
1. The process for the review of the performance and the evaluation of the Board and members of the Board.
2. The appropriate number and qualification of independent directors.
3. The selection process for independent directors.
4. The nomination of independent directors to the Board.
5. Remuneration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

RISK MANAGEMENT COMMITTEE

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

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

Organisation Chart





Board of Directors



1. M.R. Pridiyathorn Devakula

Chairman of the Board of Directors

2. Mr. Suthikiati Chirathivat

Director & Chairman of the Executive Committee

3. Dr. Siri Ganjarende

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

4. Mr. Worachai Bhicharnchitr

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

5. Mr. John Thompson

Independent Director & Member of the Audit Committee

6. Mr. Pramroj Rathavinij

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

7. Dr. Wissanu Krea-ngam

Independent Director

8. Ms. Kuok Hui Kwong

Director & Member of the Executive Committee

9. Ms. Cheung Hoi Sze Elsie

Director & Member of the Executive Committee

10. Mr. Hu Yee Cheng Robin

Director & Member of the Executive Committee

11. Mr. Chartsiri Sophonpanich

Director

12. Mr. Ek-Rit Boonpiti

Director & Member of the Executive Committee

13. Mr. Kreingkrai Kanjanapokin

Director

14. Mr. Supakorn Vejajiva

Director & Chief Operating Officer

M.R. Pridiyathorn Devakula

Chairman of the Board of Directors

Post Director for 4 years
Thai, 66

Shareholding: 10,400,000 shares [2.08%]

Relationship: None

Education:

- MBA, Wharton School, University of Pennsylvania, 1970
- BA Economics, Thammasat University, 1968

Position in other listed companies: None

Position in non-listed companies:

- Since 2011: Director, Com-Link Co., Ltd.
- Since 2010: Chairman, Preeyatida Co., Ltd.
- Since 2010: Director, Thai Asia Pacific Brewery Co., Ltd.
- Since 2001: Chairman, Pridiprapa Co., Ltd.

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

Career:

- 2006-2007: Deputy Prime Minister and Minister of Finance, Ministry of Finance
- 2001-2006: Governor, Bank of Thailand

Meeting attendance in 2013:

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

Mr. Suthikiati Chirathivat

Director & Chairman of the Executive Committee

Post Director for 32 years
Thai, 71

Shareholding: 96,096,150 shares [19.22%]

Relationship: Daughter married to Mr. Supakorn Vejajiva

Education:

- Honorary Doctor of Arts in Business Administration, Dhurakijpundit University
- Honorary PhD in Hotel and Tourism studies, Kasembundit University
- 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)

Position in other listed companies:

- Chairman of the Board, Central Plaza Hotel Plc.
- Director, Central Pattana Plc.

Position in non-listed companies:

- Vice Chairman of Supervisory Board, Central Group of Companies
- Director, Post Holding Co., Ltd.
- Director, Post New Media Co., Ltd.
- Director, Post TV Co., Ltd.
- Director, Post International Media Co., Ltd.
- Director, Post-ACP Co., Ltd.
- Director, Post-IM Plus Co., Ltd.
- Since 2008 Honorary Council Member, Ramkhamhaeng University
- Since 2008 President, Alumni Association, Faculty of Political Science, Ramkhamhaeng University

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

Meeting attendance in 2013:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- Shareholders' Meeting: 1/1

Dr. Siri Ganjarerndee

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

Post Director for 15 years
Thai, 65

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)
- Capital Market Academy Leader Program Class, The Stock Exchange of Thailand (No.5/2007)
- Advanced Management Program Class, Harvard Business School (No.113/1995)

Position in other listed companies:

- Since 2010: Independent Director and Member of Nomination, Compensation & Corporate Governance Committee, Indorama Ventures Plc.
- Since 2007: Member of Board of Directors, Audit Committee, Nomination Committee & Compensation Committee, Thoresen Thai Agencies Plc.
- Since 2005: Vice 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, Executive Committee and Chairman of the Nomination & Remuneration Committee (2010), Bangkok Life Assurance Plc.

Position in non-listed companies:

- Since 2012: Committee for Development of Public Sector Finance and Budget, Bank of Thailand
- Since 2011: Supervisory Committee for Risk Management, Bank of Thailand
- Since 2009: The Bank of Thailand Board
- Since 2009: Monetary Policy Committee, Bank of Thailand
- Since 2003: Director, Member of Audit Committee, Compensation Committee, Nomination Committee and Chairman of Investment Committee (2010), TRIS Corporation Co., Ltd.
- Since 2003: Performance Assessment Committee, State Enterprise Policy Office, Ministry of Finance

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

CORPORATE MANAGEMENT

Career:

- 2008-2009: Financial Institutions Policy Committee, Bank of Thailand

Meeting attendance in 2013:

- 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: 0/1

Mr. Worachai Bhicharnchitr**Director, Member of the Executive Committee & Chairman of the Nomination and Remuneration Committee**

Post Director for 20 years
Thai, 59

Shareholding: 36,350,960 shares [7.27%]

Relationship: None

Education:

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

Position in other listed companies:

- Chairman of the Audit Committee, Wiik & Hoeglund Plc.

Position in non-listed companies:

- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Post TV Co., Ltd.
- Since 2011: Director, Post-ACP Co., Ltd.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus Co., Ltd.
- Since 1989: Managing Director, Vickery & Worachai Ltd.

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

Position in other listed companies: None

Meeting attendance in 2013:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- 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 9 years
Thai, 49

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)

Position in other listed companies: None

Position in non-listed companies:

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

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

Position in other listed companies: None

Career:

- 2005-2007: Managing Director, TMB Macquarie Securities

Meeting attendance in 2013:

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

Mr. Pramoj Rathavinij**Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee**

Post Director for 4 years
Thai, 63

Shareholding: None

Relationship: None

Education:

- Capital Market Academy 5, 2007

- King Prajadhipok's Institute, 2004
- Certificate National Defence College of Thailand no.44, 2002
- Master of Communication Arts, Chulalongkorn University, 1982
- Bachelor of Communication Arts, Chulalongkorn University, 1972

Position in listed companies: None

Position in non-listed companies: None

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

Career:

- 2009-2011: Advisor of the Prime Minister, Office of the Prime Minister
- 2005-2007: Director General, Public Relations Department

Meeting attendance in 2013*:

- The Board of Directors' Meetings: 3/3
- The Audit Committee's Meetings: 2/3
- Shareholders' Meeting: 1/1

* Mr. Pramoj Rathavinij resigned on 15th October 2013.

Dr. Wissanu Krea-ngam**Independent Director**

Post Director for 4 years
Thai, 62 years

Shareholding: None

Relationship: None

Education:

- LL.D. (Honoris Causa) Chulalongkorn University, 2001
- Certificate National Defence College of Thailand, 1977
- J.S.D. University of California, Berkeley, USA, 1976
- LL.M. University of California, Berkeley, USA, 1974
- Barrister-AT-Law (Thai), 1973
- LL.B. (Hons. 1st Class) Thammasat University, 1972

Training:

- Thai Institute of Directors:
- Directors Accreditation Program (DAP 68/2008)

Position in other listed companies:

- Since 2011: Director, Serm Suk Public Company Limited
- Since 2009: Chairman, Amata Corporation Public Company Limited
- Since 2008: Chairman, Bangkok First Investment and Trust Public Company Limited
- Since 2008: Director, Loxley Public Company Limited
- Since 2007: Director, Amata Corporation Public Company Limited
- Since 2006: Chairman, Sikarin Public Company Limited

Position in non-listed companies:

- Member of University Councils, Thaksin University, Chiangrai Rajabhat University, Chiangmai University, Kasem Bundit University, Chulalongkorn University, King Prajadhipok's Institute, and Phranakhon Rajabhat University
- President of Songkhla Rajabhat University Council
- President of Bundit Patanasilp Institute
- Chairperson of Law Committee No.2
- President of Rajamangala University of Technology Suvannabhumi

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

- 2006-2008: Member of National Legislative Assembly, National Legislative Assembly

Meeting attendance in 2013:

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

Ms. Kuok Hui Kwong

Director & Member of the Executive Committee

Post Director for 5 years
Malaysian, 36

Shareholding: None

Relationship: None

Education:

- BA, East Asian Studies, Harvard University, USA, 2001

Position in other listed companies:

- Since 2004: Executive Director, SCMP Group Ltd. (Hong Kong)

Position in non-listed companies:

- Since January 2013: Director, Kerry Holdings Ltd. (Hong Kong)

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

- 2009-2012: Managing Director and Chief Executive Officer, SCMP Group Ltd. (Hong Kong)

Meeting attendance in 2013:

- The Board of Directors' Meetings: 0/5
- The Executive Committee's Meetings: 1/7
- Shareholders' Meeting: 0/1

Ms. Cheung Hoi Sze Elsie

Director & Member of the Executive Committee

Post Director for 3 years
Chinese, 46

Shareholding: None

Relationship: None

Education:

- Matriculated, St. Clare's Girls School, Hong Kong, 1985

Position in other listed companies:

- Since 2011: Chief Operating Officer, SCMP Group Ltd. (Hong Kong)

Position in non-listed companies:

- Director, China Wisdom Advertising Limited (Hong Kong)
- Director, HK Magazine Media Limited (Hong Kong)
- Director, HK Magazine Online Limited (Hong Kong)
- Director, Mai Xin Advertising Communications (Beijing) Co., Ltd. (China)
- Director, Peak HK Publishing Limited (Hong Kong)
- Director, Recruitment Consulting Networks Limited (Hong Kong)
- Director, SCMP Hearst Hong Kong Limited (Hong Kong)
- Director, SCMP Hearst Magazines Limited (Hong Kong)
- Director, SCMP Hearst Publications Limited (Hong Kong)
- Director, SCMP Newspapers Limited (British Virgin Islands)

- Director, SCMP Outdoor Media Limited (Hong Kong)
- Director, SCMP Retailing Limited (British Virgin Islands)
- Director, Shanghai Hu Ying Advertising Co., Ltd. (China)
- Director, Shanghai Nan Hong Information Services Co., Ltd. (China)
- Director, South China Morning Post (S) Pte Ltd. (Singapore)
- Director, South China Morning Post Publishers Limited (Hong Kong)
- Director, SCMP Hearst Hong Kong Limited (Hong Kong)
- Director, Wealthy Harbour Investments Limited (Hong Kong)
- Director, Where Hong Kong Publishing Limited (Hong Kong)

Position in other companies which materially compete directly or have any related business with the Company (possible conflict of interest): None**Meeting attendance in 2013*:**

- The Board of Directors' Meetings: 0/5
- The Executive Committee's Meetings: 4/7
- Shareholders' Meeting: 1/1

* Ms. Cheung Hoi Sze Elsie did not attend the Board of Directors' Meetings' in person; however, she participated through teleconference in 3 meetings out of the total 5 meetings. She attended the Executive Committee Meeting in person 4 meetings and participated through teleconference in 2 meetings out of the total 7 meetings.

Mr. Hu Yee Cheng Robin

Director & Member of the Executive Committee

Post Director for 1 year
Singaporean, 55 years

Shareholding: None

Relationship: None

Education:

- MS Computer Science, University of Wales, United Kingdom, 1982
- BS Mathematics, University of Kent at Canterbury, United Kingdom, 1980

Position in other listed companies:

- Since 2012: Chief Executive Officer, SCMP Group Ltd. (Hong Kong)

CORPORATE MANAGEMENT

Position in non-listed companies:

- Director, China Wisdom Advertising Limited
- Director, Clear Success Investments Limited
- Director, Coastline International Limited
- Director, Harvest Good Investment Ltd.
- Director, Lyton Investment Limited
- Director, Macheer Properties Limited
- Director, Oakridge Enterprises Limited
- Director, Recruitment Consulting Networks Limited
- Director, SCMP (1994) Limited
- Director, SCMP Charities Limited
- Director, SCMP Hearst Hong Kong Limited
- Director, SCMP Hearst Publications Limited
- Director, SCMP Magazines Publishing (HK) Limited
- Director, SCMP Magazines Publishing Limited
- Director, SCMP Newspapers Limited
- Director, SCMP Nominees Limited
- Director, SCMP Outdoor Media Limited
- Director, SCMP Property Investment Limited
- Director, SCMP Publications Limited
- Director, SCMP Retailing Limited
- Director, SCMP.com Holdings Limited
- Director, South China Morning Post Publishers Limited
- Director, Star Attractions Limited
- Director, STRONGNET.COM Co., Limited
- Director, Sunny Bright Development Limited
- Director, Sunny Success Development Limited
- Director, United Good Investment Ltd.
- Director, Chairman, Legal Representative and General Manager, Shanghai Hu Ying Advertising Co., Ltd.
- Director, Chairman and Legal Representative, Shanghai Nan Hong Information Services Co., Ltd.

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

Career:

- 2009-2012: Senior EVP, Singapore Press Holding Ltd.-Chinese
- 2004-2008: EVP, Singapore Press Holding Ltd.-Chinese

Meeting attendance in 2013*:

- The Board of Directors' Meetings: 1/4
- The Executive Committee's Meetings: 1/4

* *Mr. Hu Yee Cheng Robin was elected a director in the 2013 Annual General Meeting of Shareholder on 26th April 2013 and he was elected a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.*

Mr. Hu Yee Cheng Robin attended the Board of Directors' Meetings¹ in person 1 meeting, and he participated through teleconference in 3 meetings out of the total 4 meetings. He attended the Executive Committee Meeting in person 1 meeting and participated through teleconference in 3 meetings out of the total 4 meetings.

Mr. Chartsiri Sophonpanich**Director**

Post Director for 22 years
Thai, 54

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

Position in other listed companies:

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

Position in non-listed companies:

- Since 2010 Chairman, Thai Bankers' Association
- Since 2009 Chairman, Bangkok Bank (China) Co., Ltd.

- Since 2009 Member of the Board of Trustees, Bangkok University
- Since 2004 Member of the Board of Trustees, Singapore Management University

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

Career:

- 2003-2009: Director, The Electronic Transactions Commission
- 2002-2008: Director, Thai Airways International Plc.
- 2001-2007: Director, Visa International (Asia Pacific)

Meeting attendance in 2013:

- The Board of Directors' Meetings: 4/5
- Shareholders' Meeting: 0/1

Mr. Ek-Rit Boonpiti**Director & Member of the Executive Committee**

Post Director for 8 years
Thai, 51

Shareholding: 13,325,900 shares [2.67%]

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)

Position in other listed companies: None

Position in non-listed companies:

- Since 2012: Advisor to President, Thai Central Chemical Plc.
- 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.

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

Career:

- 2005-2009: Executive Director and Senior Executive Vice President, Thai Central Chemical Plc.

Meeting attendance in 2013*:

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

* *Mr Ek-Rit Boonpiti was elected a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.*

Mr. Kreingkrai Kanjanapokin

Director

Post Director for 3 year
Thai, 51

Shareholding: None

Relationship: None

Education:

- Mini Master of Management, National Institute of Development Administration (NIDA)
- Bachelor of Political Science, Chiangmai University, 1983

Training:

- Thai Institute of Directors Association
- Directors Accreditation Program (DAP), 2005
 - Finance for Non Finance Director (FND), 2004

Position in other listed companies: None

Position in non-listed companies:

- Since 2012: Founder and Co-Chief Executive Officer, Index Creative Village Plc.
- 2004-2011: Co- Chief Executive Officer, Index Creative Village Plc.

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

Career:

- 2010-2011: Managing Director, Family Know-how Co., Ltd.
- 2005-2008 Managing Director of Aratist, GMM Grammy Plc.
- 2005-2008 Director, GMM Media Plc.

Meeting Attendance in 2013*:

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

* *Mr. Kreingkrai Kanjanapokin resigned on 15th October 2013.*

Mr. Supakorn Vejajiva

Director & Chief Operating Officer

Post Director for 8 years
Thai, 46

Shareholding: 244,755 shares [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)

Position in other listed companies: None

Position in non-listed companies:

- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Post TV Co., Ltd.
- Since 2010: Director and Chairman of the Board of Directors, Post News Co., Ltd.
- 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.

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

Position in other listed companies: None

Career:

- 2006-2008: Deputy Chief Operating Officer, The Post Publishing Plc.

Meeting attendance in 2013*:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 3/3
- Shareholders' Meeting: 1/1

* *Mr. Supakorn Vejajiva resigned from a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.*

Executive Management

FRONT ROW: FROM LEFT TO RIGHT

Mr. Pichai Chuensuksawadi
Editor-in-Chief
Post Group

Mr. Supakorn Vejajiva
Chief Operating Officer

Mr. Puck Bhengsri
Chief Financial Officer and
Company Secretary





BACK ROW: FROM LEFT TO RIGHT

Mr. Pattara Khumphitak
Editor – Post Today

M.L. Dhanavisuth Visuthi
Executive Vice President –
Marketing & Circulation

Mr. Anil Pinredu
Executive Vice President –
Operations

Ms. Suthida Maleipan
Executive Vice President –
Digital Media

Mr. Supapong Jiwapong
Executive Vice President –
Human Resources

Mr. Montri Pushatrirat
Editor – M2F

Mr. Nha-Kran Loahavilai
Deputy Editor in Chief
Post Group

Mr. Supakorn Vejjajiva

Chief Operating Officer

Thai, 46

SHAREHOLDING: 244,755 shares (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)

CAREER:

- Since September 2013: Director, Post Holding Co., Ltd.
- Since September 2013: Director, Post New Media Co., Ltd.
- Since August 2013: Director, Post TV Co., Ltd.
- Since 2010: Director and Chairman of the Board of Directors, Post News Co., Ltd.
- Since 2009: President and Chief Operating Officer, The Post Publishing Plc.
- 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.
- 2005-2008: Deputy Chief Operating Officer, The Post Publishing Plc.

Mr. Pichai Chuensuksawadi

Editor-in-Chief Post Group

Thai, 57

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BA Journalism, Queensland University, Australia, 1979
- BA Political Science, James Cook University of North Queensland University, Australia, 1976

CAREER:

- Since 2010: Director and Managing Director, Post News Co., Ltd.
- Since 2002: Editor-in-Chief, The Post Publishing Plc.

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

Mr. Nha-Kran Loahavilai

Deputy Editor in Chief Post Group

Thai, 48

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

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

TRAINING:

- Thailand Energy Academy: TEA 3, 2013
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Program 16, 2013
- Advanced Retail Management Program 12, 2013
- OIC Advanced Insurance Institute Program 2, 2012
- TEPCoT2, 2009
- Capital Market Academy 7, 2008

CAREER:

- Since Mar 2013: Deputy Editor in Chief Post Group, The Post Publishing Plc.
- Since 2010: Deputy Managing Director, Post News Co., Ltd.
- 2006-Mar 2013: Editor – Post Today, The Post Publishing Plc.

Mr. Pattara Khumphetak

Editor – Post Today

Thai, 47

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- 1988 Bachelor of Communication Arts Program in Journalism, Bangkok University

TRAINING:

- Advanced Management Program Capital Market Academy, Class 16, 2013

- Post Mini MBA, Chulalongkorn University, 2011
- Politics and Governance in Democratic Systems for Executives 11, King Prajadhipok's Institute

CAREER:

- Since Mar 2013: Editor – Post Today, The Post Publishing Plc.
- 2006-Mar 2013: News Editor, The Post Publishing Plc.
- 2003-2006: Politic News Editor, The Post Publishing Plc.

Mr. Montri Pushatrirat

Editor – M2F

Thai, 54

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- 1983 Diploma Economics, College of Commerce

CAREER:

- Since 2012: Editor – M2F, The Post Publishing Plc.
- 2011-2012: Deputy Editor – M2F, The Post Publishing Plc.
- 2008-2011: Assistant News Editor – Post Today, The Post Publishing Plc.

Mr. Puck Bhengsrir

Chief Financial Officer and Company Secretary

Thai, 54

SHAREHOLDING: 405,000 shares (0.081%)

RELATIONSHIP: None

EDUCATION:

- MS Investment Management, Pace University, New York, USA, 1985
- MBA, Long Island University, New York, USA, 1984
- Certificate 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 September 2013: Director, Post Holding Co., Ltd.
- Since September 2013: Director, Post New Media Co., Ltd.
- Since August 2013: Director, Post TV Co., Ltd.
- Since 2012: Director and Member of Audit Committee, Wiik & Hoeglund Plc.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus Co., Ltd.
- Since 2007: Director, Flash News Co., Ltd.
- Since 2006: Chief Financial Officer (2008) and Company Secretary, The Post Publishing Plc.
- Since 1997: Executive Director, Siam City Insurance Plc.

Mr. Anil Pinredu

**Executive Vice President – Operations
Thai, 56**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BA Economics, Delhi University, India

TRAINING:

- Crestcom Trainers to the World, 2008

CAREER:

- Since 2009: Executive Vice President – Operations, The Post Publishing Plc.
- 2000-2009: Manager, Output & Page Archiving, The Post Publishing Plc.

M.L. Dhanavisuth Visuthi

**Executive Vice President –
Marketing & Circulation
Thai, 43**

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
- Crestcom Bullet Proof manager Program

CAREER:

- Since August 2013: Director, Post TV Co., Ltd.
- Since 2010: Deputy Managing Director, Post News Co., Ltd.

- Since 2008: Executive Vice President – Marketing & Circulation, The Post Publishing Plc.
- 2007-2008: Senior Vice President, Marketing and Circulation Sales, The Post Publishing Plc.
- 2006-2007: Senior Vice President, Marketing, The Post Publishing Plc.

Ms. Suthida Maleipan

**Executive Vice President – Digital Media
Thai, 41**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

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

TRAINING:

- eRev Executive Programs by WAN-IFRA

CAREER:

- Since 2008: Executive Vice President – Digital Media, The Post Publishing Plc.
- 2003-2008: Assistant Vice President, Product Development, Sanook Online Ltd.

OTHERS:

- Since 2013: President of Online News Provider Association (SONP)
- 2012-2013: Vice President of Online News Provider Association (SONP)
- 2010-2012: Vice Chairman, Society Online News Provider (SONP)
- 2011: Project Manager of Digital Media Reporters Training Programs # 2, Society Online News Provider (SONP)

Mr. Supapong Jiwapong

**Executive Vice President –
Human Resources
Thai, 46**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BBA, Faculty of Business Administration (Accounting), Ramkhamhaeng University, 2006
- MBA, Meinders School of Business, Oklahoma University, USA, 1991
- BBA, Faculty of Commerce and Accountancy, Thammasat University, 1988

CAREER:

- Since November 2013: Executive Vice President – Human Resources, The Post Publishing Plc.
- 2006-2012: Human Resources Director, BEC-Tero Entertainment Plc.

Mr. Pattnapong Chantranontwong

**Editor – Bangkok Post
Thai, 60**

SHAREHOLDING: None

RELATIONSHIP: None

EDUCATION:

- BA Economics, Thammasat University, 1978

TRAINING:

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

CAREER:

- 2006-December 2013: Editor, Bangkok Post, The Post Publishing Plc.
- 2002-2006: Editor, Post Today, The Post Publishing Plc.

Mr. Pornchai Saengaroon

**Executive Vice President – Human
Resources
Thai, 60**

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:

- 2005-2013: Executive Vice President – Human Resources, The Post Publishing Plc.

Post International Media Management



FROM LEFT TO RIGHT:

Mr Sithidej Mayalarp
Miss Rungsima Kasikranund
Miss Supicha Sorndamrih
Miss Sirimon Na Nagara
Mr Krisda Sawamiphakdi

General Manager, Post International Media Co., Ltd.
Managing Director, Post International Media Co., Ltd.
Managing Director, Post-ACP Co., Ltd.
Managing Director, Post International Media Co., Ltd.
Managing Director, Post International Media Co., Ltd.

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 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 shares and have the right to vote amounting to not less than 5 percent of the total number of the voting rights of the Company and who provide evidence of such shareholding to the Company in the form of copies of share certificates, a confirmation letter issued by a securities brokerage company, Thailand Securities Depository Company Limited or The Stock Exchange of Thailand, and identification papers such as copy of identification card or passport, and all necessary corporate documents to nominate candidates who have appropriate qualifications and do not possess any characteristics prohibited for directors of the Company. Full details of the procedure are posted on the Company's website.

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

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, Thailand. An independent director should have the following qualifications:

1. Holding not more than one per cent of the total voting shares of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person, including shares held by related persons.
 2. Neither being nor used to take part in management, or being an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person in the past two years unless the foregoing relationship has ended not less than two years.
 3. Not being a close relative by birth or by legal registration as a parent, a spouse, a brother or sister, a son or daughter, of management, a major shareholder, a controlling person, or a person nominated as management or a controlling person of the Company and a subsidiary.
 4. Neither having nor used to involve in a business relationship with the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in such a way that will obstruct his independent judgment including not being a shareholder holding 10 per cent or more or a controlling person of the person who has a business relationship with the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person unless the foregoing relationship has ended not less than two years.
 5. Neither being nor used to be an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company and not being a shareholder holding 10 per cent or more or a partner in an audit office of an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in the past two years.
 6. Neither being nor used to be a provider of professional service such as legal or financial services and receives a professional fee of more than two million baht per year from the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person and not being a shareholder holding 10 per cent or more or a partner such a provider of professional service in the past two years.
 7. Not being a director representing another director of the Company, a major shareholder, or a shareholder related to a major shareholder.
 8. Not being in a business substantially the same and compete with the Company, or a subsidiary, or not being a principal partner in a business partnership or being a director involving in management, employee, staff member, advisor receiving a regular salary, or holds of shares with voting right more than one per cent of total number of voting right of other company that engages in a business substantially the same and compete with the Company and a subsidiary.
 9. Be able to express an independent opinion with respect to the operation of the Company.
- After an appointment, an independent director may be assigned by the Board of Directors to make collective decision decisions with respect to the operation of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company.
- It is the responsibility of the Nomination and Remuneration Committee to make recommendations to the Board of Directors in relation to the appropriate number and qualification of independent directors, the process by which they are selected and nomination of independent directors to the Board of Directors.

Attendance Record of Directors – 2013

Name	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee
1. M.R. Pridiyathorn Devakula – Chairman of the Board of Directors	5/5			
2. Mr. Chartsiri Sophonpanich – Director	4/5			
3. Ms. Cheung Hoi Sze Elsie – Director and Member of the Executive Committee	0/5	4/7		
4. Mr. Ek-Rit Boonpiti* – Director and Member of the Executive Committee	5/5	4/4		
5. Mr. Hu Yee Cheng Robin* – Director and Member of the Executive Committee	1/4	1/4		
6. Mr. John Thompson – Independent Director and Member of the Audit Committee	4/5		3/4	
7. Mr. Kreingkrai Kanjanapokin* – Director	3/3			
8. Ms. Kuok Hui Kwong – Director and Member of the Executive Committee	0/5	1/7		
9. Mr. Pramoj Rathavinij* – Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee	3/3		2/3	1/1
10. Dr. Siri Ganjarende – Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	5/5		4/4	1/1
11. Mr. Supakorn Vejajiva* – Director	5/5	3/3		
12. Mr. Suthikiati Chirathivat – Director and Chairman of the Executive Committee	5/5	7/7		
13. Dr. Wissanu Krea-ngam – Independent Director	5/5			
14. Mr. Worachai Bhicharnchitr – Director, Member of the Executive Committee & Chairman of the Nomination and Remuneration Committee	5/5	7/7		1/1

Remarks:

- Mr. Hu Yee Cheng Robin was elected a director in the 2013 Annual General Meeting of Shareholder on 26th April 2013 and he was elected a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.
- Mr. Supakorn Vejajiva resigned from a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.
- Mr. Ek-Rit Boonpiti was elected a Member of the Executive Committee in the Board of Directors' Meeting no 2/2013 on 9th May 2013.
- Mr. Pramoj Rathavinij and Mr. Kreingkrai Kanjanapokin submitted their resignation letters and Company received the resignation letter on 15th October 2013.

Remuneration for Directors and Executives

a) Cash compensation for directors in 2013

Name	Position	Director's Fee (Bht'000)
1. M.R. Pridiyathorn Devakula	Chairman of the Board of Directors	1,913
2. Mr. Chartsiri Sophonpanich	Director	352
3. Ms. Cheung Hoi Sze Elsie	Director & Member of the Executive Committee	921
4. Mr. Ek-Rit Boonpiti	Director & Member of the Executive Committee	912
5. Mr. John Thompson	Independent Director & Member of the Audit Committee	599
6. Mr. Kreingkrai Kanjanapokin	Director	208
7. Ms. Kuok Hui Kwong	Director & Member of the Executive Committee	812
8. Mr. Hu Yee Cheng	Director & Member of the Executive Committee	607
9. Mr. Pramoj Rathavinij	Independent Director, Member of the Audit Committee & Member of the Nomination & Remuneration Committee	364
10. Dr. Siri Ganjarerndee	Independent Director, Chairman of the Audit Committee & Member of the Nomination & Remuneration Committee	1,137
11. Mr. Supakorn Vejjajiva	Director, President & Chief Operating Officer	0
12. Mr. Suthikiati Chirathivat	Director & Chairman of the Executive Committee	1,542
13. Dr. Wissanu Krea-Ngam	Independent Director	388
14. Mr. Worachai Bhicharnchitr	Director, Member of the Executive Committee & Chairman of the Nomination & Remuneration Committee	1,245
		11,000

b) Cash compensation for senior executives in 2013 = Baht 51.1 million

c) Other compensation for senior executives i.e. contribution to provident fund = Baht 3.1 million.

MAGAZINE

THE

Bangkok Post

DEPARTURES

TRAVEL

higher ground
midnight garden
vintage craze
neo-thai style

PEOPLE

rirkrit tiravanija
siraphun wattanajinda
korn narongdej
mickey allapach

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GOOD 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, 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 Cooperation 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. The Company facilitated all shareholders, including institutional investors, to attend shareholders' meetings. Proxy Forms A and B were provided with the Notice of Meeting. Custodians for institutional investors could download Proxy Form C from the Company's website.

Five directors were due to retire by rotation at the 2013 Annual General Meeting of Shareholders. All four directors offered themselves for re-election and the Meeting appointed an additional director. Details of nominated directors 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. The Bangkok Post Building is easily accessible from the MRT Queen Sirikit National Convention Center station. 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 2013 Annual General Meeting of Shareholders, M.R. Pridiyathorn Devakula, 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. Half the members of the Board of Directors attended the meeting, including Chairman of the Executive 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 shares and have the right to vote amounting to not less than 5 per cent of the total number of the voting rights of 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 promotes cooperation among stakeholders to ensure the Company's financial stability and sustainability. Stakeholders include but are not limited to shareholders, readers, advertisers, employees, agents, lenders, and corporate social responsibility activities.

Shareholders

The Company operates to ensure reasonable profits and dividends to shareholders in the long-run. Certain profits will be maintained within the Company to repay bank loans and to finance future investments. The rest will be distributed to shareholders as dividends.

Readers

Since establishment in 1946, Bangkok Post has become one of Asia's leading English-language dailies because of the trust and respect it has earned from its readers. This is the result of adhering to a longstanding tradition of reporting the news and analysis in an accurate, fair, and balanced manner. This tradition has become our editorial code of conduct that extended to our other publications, namely Student Weekly, Post Today, and most recently, M2F.

The Company regularly 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 also committed to providing value-added benefits for our readers and subscribers to marketing activities.

Advertisers

The Company continues to make improvements in its printing facilities and thus the final quality of the newspapers and advertisements in the newspapers. Events were planned throughout the year so that advertisers would be able to meet directly with our readers and customers. Our reorganisation of the editorial departments ensured that we could expand delivery of our contents of news and information through multimedia channels. These also allow us to serve our advertisers in both print media and non-print media via radio, television, and electronically.

Employees

The Company recognises the vital role its employees play in the success of the company and their importance in attaining its goals. Our process of transformation from a print media based business to a multimedia business calls for a number of organisation development schemes, including foreign language training programmes (Chinese and Burmese) in response to the AEC, Microsoft programmes (Power Point, Excel and Adobe) and multimedia and social media programmes for reporters. The Company performs staff performance evaluation annually and staff are rewarded and promoted accordingly.

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.

Agents

One of the most important channels for distribution of our newspapers is newsstand sales. We continue to expand our agents in Bangkok and other provinces to increase our circulation base and sales of our newspapers. Reasonable commissions and credit terms are offered to our agents, and our staff are in continuous contact with newsstand operators and agents to increase publication sales and reduce returns.

Lenders

The Company maintains business relationships with several commercial banks. Their services to us include both short-term and long-term lending, issuances of guarantees and letters of credit especially for purchase of newsprint from overseas. We maintain our reasonable level of total borrowing with a reasonable mixture of short-term and long-term borrowing. All loans are on a clean basis, and loan conditions are monitored and strictly followed.

Our Social and Corporate Social Responsibility Activities

The Company, its subsidiaries, and The Bangkok Post Foundation have continued their activities in various educational, social and public programmes and will be pursuing our main objective of ensuring that the young and the needy gain continual support. The programmes include The 2013 Bangkok Post – Black Mountain Charity

Golf & Gourmet Dinner, SCG-Bangkok Post Foundation Smart Orphans English Camp 2013, Bangkok Post Fantastic Green Rally, Forbes Thailand Charity Gala Dinner, A Good Heart from Maria Claire, Charity Rally Party Temple Fair, Bangkok Post 10 km. International Run 2013 and Marie Claire Keep Running, Keep Believing Presented by Dove, and others.

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, financial statements and annual registration statements (form 56-1) on its website. The Company also posts on the Company's website 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 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 under 'Attendance Record' the number of meetings attended by each director in the annual report.

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 had fourteen directors and five directors qualified 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 '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

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. In order to ensure independence of the Nomination and Remuneration Committee, the Chairman of the Board of Directors does not serve either as the Chairman or as a member of the Nomination and Remuneration Committee.

5.3 Roles and Responsibilities of the Board of Directors

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

5.4 Board Meetings

Meetings of the Board of Directors, the Executive Committee, and the Audit Committee are set in advance each year and each director is notified of the schedules so that directors can manage 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. In 2013, the Company offered training programmes covering Microsoft computer programmes (Power Point, Excel and Adobe) for the management and staff. The Board of Directors and Management also participated at the 65th World Newspaper Congress organised by Wan-lfra, high management courses of the Capital Market Academy, and standard accounting courses.

The Management and the Company Secretary provide 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

The Company pays particular attention to internal controls and ensures that appropriate internal control systems are in place in order to efficiently manage potential risks in its operations. As laid down in the Company's 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.

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 directly reports to the Audit Committee. It provides services to departments in evaluating the internal controls of various units and activities, including finance, operations, risk management, and governance. The observations and recommendations are reported to the Audit Committee and the executive management. The Internal Audit services are 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 Practices of Internal Auditing.

To promote the effectiveness of internal controls, the Internal Audit Division supports employees at all levels, from staff to management, to gain knowledge, better understanding, and good attitude toward internal controls and internal auditing. This will lead to better internal control awareness and ethical working environment. Moreover, the positive attitude to internal audit would encourage employees to report any non-compliance activities, including fraudulent acts, to the Internal Audit Division for further investigation.

Regarding Internal Audit, the Internal Audit Division plans the assignments using risk-based prioritisation, taking into account management's concerns. In performing its duties, Internal Audit applies a systematic and disciplined approach to reviewing, evaluating and improving the effectiveness of the governance, risk management, and internal control. It also provides consulting services to management

when appropriate. Audit reports are presented to the executive management and parties concerned. The Audit Committee is also regularly reported to by the Internal Audit Division on its operations and problems. 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. The Internal Audit Division sets measures for the ongoing quality assurance of the auditing operation. Close supervision is provided and meetings are held with the heads of related divisions at the end of each audit. The comments regarding the performance of the auditor will also be discussed to make improvements in audit practices. In 2013, the Internal Audit Division performed auditing, reported results, and provided recommendations to the management. Processes raised for consideration included control processes over the development of electronics media and improvement of purchasing and procurement processes to enhance transparency. The recommendations were proposed to the Audit Committee and the senior executives for consideration.

The continuous improvement of internal auditors' knowledge and proficiency is important to maintain the quality of the internal audit services. The Company gives full support to adequate development of professional and business knowledge of the internal auditors by encouraging them to attend both in-house and appropriate public training courses and seminars for professional internal auditors. The Internal Audit Division has two auditors who hold Certified Internal Auditor (CIA) certificates and one who holds a Certified Professional Internal Auditor of Thailand (CPIAT) certificate.

Major Shareholders

The top ten major shareholders of The Post Publishing Public Company Limited as of 26 November 2013 are as follows:

	Name	Number of Shares	Percentage
1	South China Morning Post Publishers Limited	106,375,750	21.28
2	Mr. Suthikiati Chirathivat	96,096,150	19.22
3	Com-Link Company Limited	56,000,000	11.20
4	Mr. Worachai Bhicharnchitr	36,350,960	7.27
5	Bangkok Bank Public Company Limited	18,463,480	3.69
6	Vacharapol Company Limited	13,911,790	2.78
7	Mr. Ek-Rit Boonpiti	13,325,900	2.67
8	Mrs. Nijaporn Charanajit	11,866,420	2.37
9	Shangri-La Hotel Public Company Limited	10,892,730	2.18
10	Mrs. Arunee Chan	8,672,590	1.73

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.

Legal Dispute

The Company has been named a defendant in a labor suit arising in the ordinary course of its business. The management believes that the resolution of this case will not have any material adverse effect on the Company's financial statements.

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.

The Company also has a strict policy of controlling paper and production usage and cost in order to minimise waste. Cost control policies also include optimising distribution management to minimise returns of publications.

2. Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from its purchases of certain product, service 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 subsidiary and associate 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 loan to subsidiary and associate companies. The Company manages the risk by adopting appropriate credit control and credit terms; and therefore do not expect to incur material financial losses, except for the amount provide by an allowance for doubtful debts. In addition, the Company has a diversified customer base, with a lot of trade accounts spread across many fields of businesses.

5. Risks from not receiving returns from investment

The Company has invested in subsidiary and associate 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 subsidiary and associate companies. It also analyses and compares the results of its investments with the set target and reports its findings to Management and the Board as scheduled. In so doing, any necessary improvements or amendments can be made in good time.

6. Risk from National Catastrophes and Political Unrest

Thailand has experienced its heaviest flooding and political unrest for several consecutive years. These events adversely affected advertising revenues of all our newspaper as well as our other multimedia business. If these events occur again in the future, it is unavoidable that business will cut back their advertisement spending drastically, resulting in a sharp drop in our advertising revenues.

To maintain overall market share, the group has launched new magazine titles closely correlated to target audiences. At the same time, advertising media have been adjusted to add value to our clients' products and services and optimise the value they receive.

Obligations in Issuing New Shares

None.

Outstanding Debentures or Bills of Exchange

None.

Related Party Transactions

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

Nature of Business: Publishing and distribution of magazines Elle, Elle Decoration, Martha Stewart Living, Science Illustrated, Fast Bikes, Forbes, Cycling Plus and Elle Men.

Relationship: The Company holds 100 per cent of Post International Media's shares.

Transaction: Sale of magazines and advertising space to the Company worth Baht 31.6 million and Baht 2.2 million, respectively. Purchase of advertising space from the Company worth Baht 0.8 million. Interest received Baht 0.2 million for loan to the Company worth Baht 45.0 million. Rental of office space from the Company plus other related charge worth Baht 6.0 million.

Transfer Pricing Policy: Fixed rate for interest on loan and market price for the others.

2. Post-ACP Co., Ltd.

Nature of Business: Publishing and distribution of CLEO magazine.

Relationship: Post International Media holds 70 per cent of Post-ACP's shares.

Transaction: Sale of magazine to the Company worth Baht 25.6 million. Rental of office space from the Company plus other related charge Baht 0.1 million

Transfer Pricing Policy: Market price

3. Post-IM Plus Co., Ltd.

Nature of Business: Publishing and distribution of Marie Claire magazine.

Relationship: The Company directly holds 49 per cent of Post-IM Plus's shares and Post International Media holds the other 51 per cent.

Transaction: Sale of magazine and advertising space to the Company worth Baht 3.1 million and Baht 0.9 million, respectively. Rental of office space from the Company plus other related charge worth Baht 0.1 million

Transfer Pricing Policy: Market price

4. Post TV Co., Ltd. (Former Job Job Co., Ltd.)

Nature of Business: Production of television.

Relationship: Post Holding Co., Ltd. holds 100 per cent of Post TV's shares.

Transaction: –

Transfer Pricing Policy: –

5. Post New Media Co., Ltd.

Nature of Business: Investment.

Relationship: The Company holds 100 per cent of Post New Media's shares.

Transaction: –

Transfer Pricing Policy: –

6. Post Holding Co., Ltd.

Nature of Business: Investment.

Relationship: Post New Media Co., Ltd. holds 100 per cent of Post Holding's shares.

Transaction: –

Transfer Pricing Policy: –

7. Post News Co., Ltd.

Nature of Business: Production of television programming.

Relationship: The Company holds 51 per cent of Post News's shares.

Transaction: Sale of television air-time to the Company worth Baht 6.5 million. Purchase of advertising space and television air-time from the Company worth Baht 6.1 million and Baht 21.1 million, respectively. Interest paid Baht 0.4 million for loan from the Company worth Baht 6.1 million. Administrative service provided by the Company Baht 1.3 million.

Transfer Pricing Policy: MLR for interest on loan, contract price for television air-time and administrative service, and market price for the others.

8. Flash News Co., Ltd.

Nature of Business: Production of radio programming.

Relationship: The Company holds 40 per cent of Flash News's shares.

Transaction: –

Transfer Pricing Policy: –

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. 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 2013 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

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 three Committee members who are independent directors, namely Dr. Siri Ganjarende, the Committee Chairman, Mr. Pramoj Rathavinij, and Mr. John Thompson. Mr. Pramoj Rathavinij resigned from the Company, effective from 15 October 2013. The appointment of a new member is now in process.

The Audit Committee performed its duties as empowered by the Board of Directors 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 review of the 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 2013, based on the information provided to the Committee. The preparation of the related statements complies in all material respects with the Generally Accepted Accounting Principles and the regulatory requirements.

From the net income perspective, the financial statements of the year 2013 showed a slightly worse performance than the previous year. However, the growth of revenue was considered satisfactory in light of the favorable development of M2F newspaper and improvements in work processes. Regarding the issue of conflicts of interest, the Committee is of the opinion that the Company's connected transactions are fair in terms of conditions and prices and consistent

with market practices. The Committee, therefore, recommends that the Board of Directors present the Consolidated and Separate Financial Statements for the year ended 31 December 2013 to the Shareholders for their approval.

The Committee has also paid attention to the risks of the businesses and made recommendations about controls and risk management to the management. The growth of electronic media around the world is one of the major external risks. The Committee has discussed strategies and measures to cope with the situation. The Company has expanded business into television and electronic media and continuously monitors the effects of electronic media on printed media.

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 to the current business environment. In order to strengthen the internal controls especially those related to information technology systems, the IT Director was invited to present the information technology project plan to the Audit Committee in November 2013, at which the Committee queried and commented on a number of aspects of the plan.

The Committee oversees the compliance of the Company with respect to the relevant laws and regulations through the review conducted by the Internal Audit Division. There has been no noncompliance that could have a material effect on the Financial Statements.

To promote independence and effectiveness of the Internal Audit Division, apart from reviewing the audit reports, the Committee also has generally supervised the Internal Audit Division, approved the Internal Audit Plan, and made recommendations concerning the Internal Audit activities, when and where appropriate.

During the year 2013, the Committee held four official meetings to review the quarterly and annual financial statements and discuss them with the management. The Committee reports to and discusses its activities with the Board at the quarterly Board of Directors meetings. In addition, as part of Good Corporate Governance, in May the Committee held a private meeting with the external auditors without the management being present.

Due to the satisfactory past performance of the external auditors, the Committee recommended that the Board proposes to the Shareholders that Mr. Narong Puntawong, Certified Public Accountant Registration No. 3315, and/or Ms. Thipawan Nananuwat, Certified Public Accountant Registration No. 3459, and/or Ms. Saifon Inkaew, Certified Public Accountant Registration No. 4434 of Ernst & Young Office Limited be appointed as the Company's auditors for the year 2014. The Committee also considered the proposed audit fee for the year 2014, taking into account the market rate along with the workload and costs of providing services for the coming year. The proposed audit fee as detailed in the Annual General Meeting of the Shareholders is deemed reasonable.

Attendance of the Audit Committee Members for the year 2013 is as follows:

MEETING	1	2	3	4	TOTAL	%
Date Attendant	14 FEB	7 MAY	5 AUG	6 NOV		
Dr. Siri Ganjarende	1	1	1	1	4	100
Mr. Pramoj Rathavinij (Resigned on 15 October 2013)	1	-	1	-	2	67
Mr. John Thompson	-	1	1	1	3	75



Dr. Siri Ganjarende
Chairman of the Audit Committee
17 February 2014

Management Discussion, Analysis, and Operating Results

OVERALL PICTURE

Advertising expenditure in all media (2010 to 2013)

(Source: Nielson Thailand)

Media	2010 (million baht)	2011 (million baht)	2012 (million baht)	2013 (million baht)
TV	60,766	62,238	68,105	69,249
Newspapers	14,987	14,541	15,183	15,258
Cinema	5,987	7,224	7,906	7,518
Radio	6,113	5,918	6,358	6,321
Magazines	5,692	5,824	5,595	5,623
Outdoor	3,851	4,278	4,544	4,171
Transit	2,182	2,643	2,960	3,529
In-store	1,121	1,618	2,732	2,656
Internet	290	470	573	877
Total	100,993	104,754	113,957	115,204

Since the end of political unrest in Bangkok in April and May 2010, advertising expenditures came back continuously in line with improvements in the overall Thai economy. An exception was during the flood crisis in the fourth quarter of 2011 when advertisers cancelled and postponed bookings in newspapers from the last two weeks of October into November 2011. Advertising expenditures came back again in 2012 with total billings growing 8.8 per cent, and continued to grow in the first three quarters of 2013. Advertising expenditures again started to drop in mid-October 2013 as political problems intensified. The most significant drop in advertising expenditures was seen in November and December, causing total advertising expenditures to grow only 1.1 per cent in 2013. The situation continued into the first quarter of 2014.

Advertising expenditures in the newspaper sector grew 4.4 per cent in 2012 and only 0.5 per cent in 2013.

Advertising expenditures in the magazines sector declined 10.4 per cent in 2012. Advertising in magazines is sold a few months in advance of production and distribution of each edition. Therefore the cancellation of advertising during the flood crisis in the fourth quarter of 2011 resulted in cancellations in the editions that came out during the first quarter of 2012. Advertising expenditures in the magazines sector rebounded 0.5 per cent in 2013.

Advertising expenditures in the TV sector grew 9.4 per cent in 2012 and 1.7 per cent in 2013.

SALES

Consolidated sales and service income increased 3 per cent from 2,376 million baht in 2012 to 2,447 million baht in 2013.

Advertising and event revenues for Bangkok Post decreased 4.9 per cent to 614 million baht while those for Post Today and M2F increased 6.6 per cent to 297 million baht, and 78.1 per cent to 423 million baht, respectively. Revenues from supplements decreased 8.3 per cent to 81 million baht. Most of the drops in revenues were seen in the fourth quarter of the year when political problems intensified. Publication sales dropped 4.2 per cent to 290 million baht due to continued declines in airline, hotel and subscription sales.

Advertising revenue for magazines increased 7.4 per cent to 437 million baht in 2013 compared to the small increase of total advertising expenditure in the magazine sector of 0.5 per cent, as we launched four new magazine titles in 2013. Print sales however decreased 4.1 per cent to 74 million baht.

TV revenue, excluding the co-production of news on NBT Channel 11, declined 6.4 per cent in 2013. Revenue from the co-production of news on NBT dropped 79.4 per cent to 36 million baht in 2013. The co-production of news contract expired at the end of April 2013.

COSTS AND EXPENSES

Consolidated costs of sales and services increased 2.0 per cent from 1,657 million baht in 2012 to 1,690 million baht in 2013. For the newspaper business, the usage and cost of newsprint decreased 0.5 per cent and 8.2 per cent, respectively. The price of newsprint used declined from an average of US\$616 per ton in 2012 to US\$580 per ton in 2013. For the magazine business, royalty fees increased 30.1 per cent, manufacturing costs increased 14.2 per cent, and editorial costs increased 32.3 per cent on the launches of four new magazine titles. For the TV business, production cost and airtime increased 37.2 per cent

to 133 million baht following expansion.

Consolidated selling expenses increased 5.1 per cent from 304 million baht in 2012 to 320 million baht in 2013, amid increasing sales revenue. Magazine business marketing and promotion expenses increased 115.2 per cent. Administrative expenses increased 10.1 per cent, from 256 million baht in 2012 to 282 million baht in 2013. The launches of four new magazine titles in 2013 accounted for most of the increases.

OPERATING RESULTS

Consolidated profit before income tax declined 6.6 per cent from 169 million baht in 2012 to 158 million baht in 2013. The Company recorded a gain on disposal of equipment (corporate cars and delivery vans) amounting to 7 million baht in 2012.

At the end of 2011 the Government enacted a law reducing the

corporate income tax rate to 23 per cent in 2012 and 20 per cent in 2013 onwards.

Consolidated profit attributable to equity holders of the Company increased 2.0 per cent from 126 million baht or 0.25 baht per share in 2012 to 129 million baht or 0.26 baht per share in 2013.

PROFITABILITY

Earnings before interest, tax, depreciation, and amortisation (EBITDA) decreased 10.5 per cent from 332 million baht in 2012 to 297 million baht in 2013. [This is from Audit Committee handout. Is it a consolidated EBITDA or company-only EBITDA?] The percentage of EBITDA to sales and service income in 2013 was 12.1 per cent, compared to 14.0 per cent for the previous year.

The percentage of consolidated profit attributable to equity

holders of the Company for the year relative to consolidated sales and service income in 2013 was 5.3 per cent, similar to that in 2012.

The return on assets in 2013 dropped slightly to 6.34 $[(2,082,719+1,981,792)/2]$ per cent, compared to 6.56 $[126,371/((1,981,792+1,868,055)/2)]$ per cent in 2012. The return on equity in 2013 also dropped slightly to 14.99 $[128,885/859,680]$ per cent, compared to 15.01 $[126,371/838,081]$ per cent in 2012.

TRADE RECEIVABLES AND INVENTORIES

Total trade receivables (net of allowances for doubtful accounts and sales returns) declined 1.86 per cent from 662.2 million baht in 2012 (27.87 per cent of sales) to 649.9 million baht in 2013 (26.56 per cent of sales). In 2013, trade receivables of 60.0 million baht, or 8.95 per cent of total trade receivables, were passed due more than three months, compared to 58.03 million baht or 8.58 per cent in 2011. The majority of our top fifty clients were Government agencies and major advertising agencies. The Company believed that current provision was considered

sufficient and that the trade receivables net of current provision would be collectable in the future.

Inventories net of allowance to reduce cost to net realisable value increased from 84.1 million baht at the end of 2012 to 94.9 million baht at the end of 2013. The Company believed that raw materials were in good and usable condition and that it would utilise them to produce newspapers and books for sale in the future. The Company also believed that the allowance to reduce cost of inventories to net realisable value was adequate.

LIQUIDITY

The Company and subsidiaries made capital expenditures on computer equipment and software, telephone system, editorial system and post-press facilities for newspaper operations, and building new studios and renovating offices to support an expansion of the television business, totalling 201.7 million baht in 2013, compared to capital expenditure of 70.5 million baht in 2012.

Total borrowing from banks increased 63.3 million baht from 583.5 million baht at the end of 2012 to 646.8 million baht at the end of 2013. Long-term loans declined 100.0 million baht from 350.0 million baht at the end of 2012 to 250.0 million baht at the end of 2013. Bank overdrafts and short-term loans from banks

increased 163.3 million baht from 233.5 million baht at the end of 2012 to 396.8 million baht at the end of 2013.

The total borrowing from banks to EBITDA ratio was 2.18 times in 2013, compared to 1.76 times in 2012. This was due mainly from increasing capital expenditures and thus short-term loans from banks. The debt to equity ratio was 1.46 times in 2013, compared to 1.35 times in 2012. This was well below the covenants of the long-term loans agreement.

The Company made a 50 million baht final dividend payment for 2012 in May 2013. A 50 million baht interim dividend for the first three quarters of 2013 was paid in November 2013.

Independent Auditor's Report

To the Shareholders of The Post Publishing Public Company Limited

I have audited the accompanying consolidated financial statements of The Post Publishing Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2013, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of The Post Publishing Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Post Publishing Public Company Limited and its subsidiaries and of The Post Publishing Public Company Limited as at 31 December 2013, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 17 February 2014

Statement of financial position

As at 31 December 2013

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2013	2012	2013	2012
Assets					
Current assets					
Cash and cash equivalents	6	76,921,966	61,773,609	15,063,708	16,785,478
Trade and other receivables	7, 8	649,894,905	662,201,654	520,934,406	517,010,646
Inventories	9	94,897,660	84,069,974	94,404,590	81,761,206
Short-term loans to related parties	7	–	–	47,550,000	–
Corporate income tax deducted at source		36,420,860	75,881,284	23,178,676	67,532,169
Other current assets		50,968,852	30,212,589	20,324,344	26,529,127
Total current assets		<u>909,104,243</u>	<u>914,139,110</u>	<u>721,455,724</u>	<u>709,618,626</u>
Non-current assets					
Long-term loans to related parties	7	–	–	–	6,120,000
Investments in subsidiaries	10	–	–	125,892,450	106,017,450
Investment in associate	11	–	–	–	–
Other long-term investment	12	–	16,124	–	16,124
Property, plant and equipment	13	940,609,388	870,994,575	929,272,688	861,597,733
Goodwill	10	53,769,227	53,769,227	–	–
Other intangible assets – computer software	14	117,012,485	100,221,212	112,174,395	96,578,576
Deferred tax assets	24	45,318,755	34,119,098	25,882,834	23,888,022
Other non-current assets		16,905,717	8,533,521	2,712,628	1,983,319
Total non-current assets		<u>1,173,615,572</u>	<u>1,067,653,757</u>	<u>1,195,934,995</u>	<u>1,096,201,224</u>
Total assets		<u>2,082,719,815</u>	<u>1,981,792,867</u>	<u>1,917,390,719</u>	<u>1,805,819,850</u>

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

Statement of financial position (continued)

As at 31 December 2013

		(Unit: Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2013	2012	2013	2012
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	396,795,538	233,544,978	396,795,538	233,544,978
Trade and other payables	7, 16	299,052,863	288,571,351	246,969,379	232,436,261
Short-term loans from non-controlling interests of the subsidiary	17	5,880,000	–	–	–
Current portion of long-term loans	18	100,000,000	100,000,000	100,000,000	100,000,000
Current portion of liabilities under finance lease agreements	19	4,371,743	4,110,917	4,371,743	4,110,917
Short-term loans from related party	7	–	–	–	10,000,000
Income tax payable		2,238,145	4,229,198	–	–
Unearned subscription fee		78,724,509	75,022,012	67,415,195	67,165,040
Other current liabilities		105,353,797	93,281,102	89,822,758	78,622,024
Total current liabilities		<u>992,416,595</u>	<u>798,759,558</u>	<u>905,374,613</u>	<u>725,879,220</u>
Non-current liabilities					
Long-term loans from non-controlling interests of the subsidiary	17	–	5,880,000	–	–
Long-term loans, net of current portion	18	150,000,000	250,000,000	150,000,000	250,000,000
Liabilities under finance lease agreements, net of current portion	19	8,574,147	12,945,889	8,574,147	12,945,889
Provision for long-term employee benefits	20	74,606,387	69,895,557	72,920,725	67,964,309
Total non-current liabilities		<u>233,180,534</u>	<u>338,721,446</u>	<u>231,494,872</u>	<u>330,910,198</u>
Total liabilities		<u>1,225,597,129</u>	<u>1,137,481,004</u>	<u>1,136,869,485</u>	<u>1,056,789,418</u>
Shareholders' equity					
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	21	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		309,180,217	287,581,669	230,021,234	198,530,432
Other components of shareholders' equity		–	–	–	–
Equity attributable to owners of the Company		859,680,217	838,081,669	780,521,234	749,030,432
Non-controlling interests of the subsidiary		(2,557,531)	6,230,194	–	–
Total shareholders' equity		<u>857,122,686</u>	<u>844,311,863</u>	<u>780,521,234</u>	<u>749,030,432</u>
Total liabilities and shareholders' equity		<u>2,082,719,815</u>	<u>1,981,792,867</u>	<u>1,917,390,719</u>	<u>1,805,819,850</u>

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

Statement of comprehensive income

For the year ended 31 December 2013

	(Unit: Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
Note	2013	2012	2013	2012	
Profit or loss:					
Revenues					
Sales and service income	22	2,446,980,146	2,376,173,287	2,066,405,974	1,999,162,246
Costs of sales and services		(1,690,305,871)	(1,657,468,496)	(1,414,151,060)	(1,429,248,640)
Gross profit		756,674,275	718,704,791	652,254,914	569,913,606
Selling expenses		(319,986,536)	(304,467,198)	(259,868,764)	(290,944,704)
Administrative expenses		(281,852,220)	(256,088,010)	(215,221,678)	(198,561,967)
Income from sales and rendering of services		154,835,519	158,149,583	177,164,472	80,406,935
Other income					
Dividend income from subsidiary and jointly controlled entity	10	250,880	250,880	–	41,300,000
Reversal of allowance for loss from loan to associate		–	600,000	–	600,000
Gain on disposal of equipment		–	7,157,191	–	7,157,191
Others		27,706,790	28,978,139	25,294,005	26,799,637
Profit before finance cost and income tax expenses		182,793,189	195,135,793	202,458,477	156,263,763
Finance cost		(25,034,248)	(26,280,755)	(24,561,783)	(25,891,994)
Profit before income tax expenses		157,758,941	168,855,038	177,896,694	130,371,769
Income tax expenses	24	(37,661,583)	(39,729,598)	(39,267,488)	(21,369,968)
Profit for the year		120,097,358	129,125,440	138,629,206	109,001,801
Other comprehensive income:					
Actuarial loss	20	(9,110,652)	–	(8,923,005)	–
Income tax effect	24	1,824,117	–	1,784,601	–
Other comprehensive income for the year		(7,286,535)	–	(7,138,404)	–
Total comprehensive income for the year		112,810,823	129,125,440	131,490,802	109,001,801
Profit attributable to:					
Equity holders of the Company		128,885,083	126,371,606	138,629,206	109,001,801
Non-controlling interests of the subsidiary		(8,787,725)	2,753,834		
		120,097,358	129,125,440		
Total comprehensive income attributable to:					
Equity holders of the Company		121,598,548	126,371,606	131,490,802	109,001,801
Non-controlling interests of the subsidiary		(8,787,725)	2,753,834		
		112,810,823	129,125,440		
Earnings per share					
Basic earnings per share	25				
Profit attributable to equity holders of the Company		0.26	0.25	0.28	0.22

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

Statement of changes in shareholders' equity

For the year ended 31 December 2013

(Unit: Baht)

Consolidated financial statements

	Equity attributable to the owners of the Company					
	Ordinary shares – issued and fully paid	Retained earnings		Total equity attributable to the owners of the company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
		Appropriated – statutory reserve	Unappropriated			
Balance as at 1 January 2012	500,000,000	50,500,000	241,210,063	791,710,063	3,476,360	795,186,423
Total comprehensive income for the year	–	–	126,371,606	126,371,606	2,753,834	129,125,440
Dividened paid (Note 28)	–	–	(80,000,000)	(80,000,000)	–	(80,000,000)
Balance as at 31 December 2012	<u>500,000,000</u>	<u>50,500,000</u>	<u>287,581,669</u>	<u>838,081,669</u>	<u>6,230,194</u>	<u>844,311,863</u>
Balance as at 1 January 2013	500,000,000	50,500,000	287,581,669	838,081,669	6,230,194	844,311,863
Total comprehensive income for the year	–	–	121,598,548	121,598,548	(8,787,725)	112,810,823
Dividened paid (Note 28)	–	–	(100,000,000)	(100,000,000)	–	(100,000,000)
Balance as at 31 December 2013	<u>500,000,000</u>	<u>50,500,000</u>	<u>309,180,217</u>	<u>859,680,217</u>	<u>(2,557,531)</u>	<u>857,122,686</u>

(Unit: Baht)

Separate financial statements

	Ordinary shares – issued and fully paid	Retained earnings		Total shareholders' equity
		Appropriated – statutory reserve	Unappropriated	
Balance as at 1 January 2012	500,000,000	50,500,000	169,528,631	720,028,631
Total comprehensive income for the year	–	–	109,001,801	109,001,801
Dividened paid (Note 28)	–	–	(80,000,000)	(80,000,000)
Balance as at 31 December 2012	<u>500,000,000</u>	<u>50,500,000</u>	<u>198,530,432</u>	<u>749,030,432</u>
Balance as at 1 January 2013	500,000,000	50,500,000	198,530,432	749,030,432
Total comprehensive income for the year	–	–	131,490,802	131,490,802
Dividened paid (Note 28)	–	–	(100,000,000)	(100,000,000)
Balance as at 31 December 2013	<u>500,000,000</u>	<u>50,500,000</u>	<u>230,021,234</u>	<u>780,521,234</u>

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

Cash flow statement

For the year ended 31 December 2013

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(Unit: Baht)			
Cash flows from operating activities				
Profit before tax	157,758,941	168,855,038	177,896,694	130,371,769
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	5,544,629	(603,791)	497,996	1,143,774
Allowance for sales returns	1,095,234	1,457,853	1,095,234	1,457,853
Allowance to reduce cost to net realisable value	6,094,337	13,515,463	5,004,891	9,747,095
Provision for loss on loan to associate (reversal)	–	(600,000)	3,570,000	(600,000)
Allowance for loss from investments in subsidiary	–	–	5,100,000	–
Write-off investments in other company	16,124	–	16,124	–
Dividend income from subsidiary and jointly controlled entity	(250,880)	(250,880)	–	(41,300,000)
Depreciation and amortisation	112,929,671	140,213,960	107,668,454	135,053,612
Loss (gain) on disposal of equipment	2,165,663	(7,157,191)	1,495,655	(7,157,191)
Reversal of allowance for impairment of computer software	(271,179)	(1,026,586)	(271,179)	(1,026,586)
Provision for long-term employee benefits	6,191,485	6,651,232	6,046,627	6,153,890
Interest expenses	25,034,248	26,280,755	24,561,783	25,891,994
Profit from operating activities before changes in operating assets and liabilities	316,308,273	347,335,853	332,682,279	259,736,210
Operating assets (increase) decrease				
Trade and other receivables	5,666,886	(205,325,264)	(5,516,990)	(191,148,734)
Inventories	(16,922,023)	23,387,790	(17,648,275)	22,948,507
Other current assets	20,976,563	(7,915,113)	48,175,880	(9,040,170)
Other non-current assets	(8,372,196)	3,175	(729,308)	190,409
Operating liabilities increase (decrease)				
Trade and other payables	(7,806,713)	(6,948,838)	(3,410,023)	(19,243,237)
Other current liabilities	15,598,331	11,664,264	11,450,889	10,982,807
Other non-current liabilities	(10,591,307)	(8,280,969)	(10,013,216)	(8,280,560)
Cash flows from operating activities	314,857,814	153,920,898	354,991,236	66,145,232
Cash paid for interest expenses	(23,568,623)	(25,980,596)	(23,722,547)	(24,891,498)
Cash paid for corporate income tax	(51,361,987)	(55,302,527)	(37,095,303)	(27,298,970)
Net cash flows from operating activities	239,927,204	72,637,775	294,173,386	13,954,764

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

Cash flow statement (continued)

For the year ended 31 December 2013

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
	(Unit: Baht)			
Cash flow from investing activities				
Increase in short-term loans to related party	–	–	(45,000,000)	–
Purchase of investments in subsidiary	–	–	(24,975,000)	–
Dividend received from subsidiary and jointly controlled entity	250,880	250,880	–	41,300,000
Cash received from repayment of loan to associate	–	600,000	–	600,000
Proceeds from sales of equipment	192,734	7,224,147	131,987	7,224,147
Cash paid for purchase of equipment	(143,409,306)	(43,790,036)	(136,134,799)	(41,433,989)
Cash paid for purchase of computer software	(40,019,431)	(17,070,254)	(38,123,620)	(14,810,157)
Net cash flows used in investing activities	(182,985,123)	(52,785,263)	(244,101,432)	(7,119,999)
Cash flows from financing activities				
Bank overdrafts and short-term loans from financial institutions	163,250,560	182,963,418	163,250,560	202,963,418
Repayment of long-term loans from banks	(100,000,000)	(122,500,000)	(100,000,000)	(122,500,000)
Repayment of liabilities under finance lease agreements	(5,044,284)	(2,853,087)	(5,044,284)	(2,853,087)
Decrease in short-term loans from related party	–	–	(10,000,000)	–
Increase in loans from subsidiary	–	–	–	4,000,000
Dividend paid	(100,000,000)	(80,000,000)	(100,000,000)	(80,000,000)
Net cash flows used in financing activities	(41,793,724)	(22,389,669)	(51,793,724)	1,610,331
Net increase (decrease) in cash and cash equivalents	15,148,357	(2,537,157)	(1,721,770)	8,445,096
Cash and cash equivalents at beginning of year	61,773,609	64,310,766	16,785,478	8,340,382
Cash and cash equivalents at end of year	76,921,966	61,773,609	15,063,708	16,785,478
Supplemental cash flows information:				
Non-cash item				
Purchase of equipment and computer software for which cash has not been paid	19,944,517	2,188,550	19,219,860	1,182,588
Purchase of assets under finance lease agreements	–	14,470,048	–	14,470,048

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

Consolidated notes to financial statements

For the year ended 31 December 2013

1. Corporate information

The Post Publishing Public Company Limited (“the Company”) is a public company under Thai laws and is domiciled in Thailand. The Company is principally engaged in the publishing and distribution of newspapers, magazines and books and production of television programs. The registered office of the Company is at 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 Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, 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 Post Publishing Public Company Limited (“the Company”) and the following subsidiaries and jointly controlled entity:

Company's name	Nature of business	Percentage of shareholding		Country of incorporation
		2013 Percent	2012 Percent	
Subsidiaries				
Post TV Company Limited (owned by Post Holding Company Limited, formally known as Job Job Company Limited)	Rental service for internet domain name and production of television	100	100	Thailand
Post International Media Company Limited	Publishing and distribution of magazines	100	100	Thailand
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
Post New Media Company Limited	Investment	100	–	Thailand
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	100	–	Thailand
Post News Company Limited	Production of television programming	51	51	Thailand
Jointly controlled entity				
Post-ACP Company Limited (owned by Post International Media Company Limited)	Publishing and distribution of magazines	70	70	Thailand

b) Post International Media Company Limited has a 70% equity interest in Post-ACP Company Limited and 51% of the voting rights in that company. However, under the joint venture agreement between Post International Media Company Limited and the co-venturer, Post International Media Company Limited continues to have joint control of 50% in Post-ACP Company Limited.

c) Subsidiaries and jointly controlled entity 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.

d) The financial statements of the subsidiaries and jointly controlled entity are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions between the Company, its subsidiaries and jointly controlled entity have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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. New accounting standards

Below is a summary of accounting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting year

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance – No Specific Relation to Operating Activities
TSIC 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes – Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements.

The Company and its subsidiaries have early adopted TAS 12 Income Taxes.

(b) Accounting standards that will become effective in the future

Accounting Standard:		<u>Effective date</u>
TAS 1 (revised 2012)	Presentation of Financial Statements	1 January 2014
TAS 7 (revised 2012)	Statement of Cash Flows	1 January 2014
TAS 12 (revised 2012)	Income Taxes	1 January 2014
TAS 17 (revised 2012)	Leases	1 January 2014
TAS 18 (revised 2012)	Revenue	1 January 2014
TAS 19 (revised 2012)	Employee Benefits	1 January 2014
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates	1 January 2014
TAS 24 (revised 2012)	Related Party Disclosures	1 January 2014
TAS 28 (revised 2012)	Investments in Associates	1 January 2014
TAS 31 (revised 2012)	Interests in Joint Ventures	1 January 2014
TAS 34 (revised 2012)	Interim Financial Reporting	1 January 2014
TAS 38 (revised 2012)	Intangible Assets	1 January 2014
Financial Reporting Standard:		
TFRS 2 (revised 2012)	Share-based Payment	1 January 2014

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TFRS 3 (revised 2012)	Business Combinations	1 January 2014
TFRS 4	Insurance Contracts	1 January 2016
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations	1 January 2014
TFRS 8 (revised 2012)	Operating Segments	1 January 2014
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets - Web Site Costs	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014

The Company's management believes that these accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied.

4. Significant accounting policies

4.1 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.

4.2 Cash and cash equivalents

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

4.3 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 condition.

4.4 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 its subsidiaries set aside allowance to reduce cost to net realisable value for obsolete and slow-moving inventories.

4.5 Investments

- a) Investment in associate is 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 impairment loss (if any).

4.6 Property, plant and equipment and depreciation

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

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

Buildings	20	years
Machinery and equipment	3 to 15	years
Office furniture, equipment and vehicles	4 and 5	years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction 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.

4.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and allowance for impairment losses of the assets.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful 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 profit or loss.

The intangible assets with finite useful lives are computer software which has an estimated useful life of 3 to 10 years.

No amortisation is provided for computer software under installation.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

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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 in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward 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 reporting 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.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.11 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 associated 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.

4.12 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period, if the Company expects not to purchase such assets at the end of the lease period.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews 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.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its subsidiaries, and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the contributions of the Company and its subsidiaries are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.16 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. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

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 the 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.

Impairment of investments

The Company treats investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement.

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Property, plant and equipment/Depreciation

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

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill 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 recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Company has contingent liabilities as a result of litigations. The Company's management has used judgment to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of the reporting period.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash	219	413	219	210
Bank deposits	76,703	61,361	14,845	16,575
Total	76,922	61,774	15,064	16,785

As at 31 December 2013, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.4 and 2.25 percent per annum (2012: between 0.6 and 2.25 percent per annum).

7. Related party transactions

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

	(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2013	2012	2013	2012	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of goods	–	–	35	32	Market price
Rental income	–	–	7	6	Market price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2013	2012	2013	2012	
Advertising income	–	–	7	42	Market price
Television production service income	–	–	21	57	Contract price
Advertising expenses	–	–	9	40	Market price
Rental expenses of television air time	–	–	1	5	Market price
Management fee income	–	–	–	2	Contract price
<u>Transactions with jointly controlled entity</u> (eliminated from the consolidated financial statements at the Company's proportionated interest)					
Purchase of goods	13	16	26	33	Market price
Management income	3	–	–	–	Contract price

The balances of the accounts as at 31 December 2013 and 2012 between the Company and those related companies are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Trade and other receivables – related parties (Note 8)</u>				
Subsidiaries	–	–	4,631	9,080
Jointly controlled entity	531	383	4	4
Associate	–	1	–	1
Total trade and other receivables – related parties	531	384	4,635	9,085
<u>Trade and other payables – related parties (Note 16)</u>				
Subsidiaries	–	–	13,590	9,679
Jointly controlled entity	3,491	4,402	6,776	8,933
Associate	20	–	20	–
Total trade and other payables – related parties	3,511	4,402	20,386	18,612

Long-term loans to related parties

As at 31 December 2013 and 2012, the balance of loans between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

Loan to	Related by	Separate financial statements		
		Balance as at 31 December 2012	Increase during the year	Balance as at 31 December 2013
Post International Media Co., Ltd.	Subsidiary	–	45,000	45,000
Post News Co., Ltd.	Subsidiary	6,120	–	6,120
		6,120	45,000	51,120
Less: Allowance for doubtful accounts		–	(3,570)	(3,570)
Total		6,120	41,430	47,550

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In 2013, Post International Media Company Limited received a loan of Baht 45 million from the Company. The loan is repayable on demand and carries interest at the rate of 3.25 percent per annum.

In 2010, Post News Company Limited received a loan of Baht 6.1 million from the Company. The loan is repayable on demand and carries interest at the rate with reference to Minimum Loan Rate a commercial bank charges to its prime customers.

Short-term loans from related party

As at 31 December 2013 and 2012, the balance of loans between the Company and this related party and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans to related party	Related by	Balance as at 31 December 2012	Increase during the year	Decrease during the year	Balance as at 31 December 2013
Post International Media Company Limited	Subsidiary	10,000	–	(10,000)	–

The above short-term loans are repayable on demand and subject to interest at the rate reference to the 12-month fixed deposit of a local commercial bank. During the current year, the Company paid such loans in full amount.

Directors and management's benefits

During the year ended 31 December 2013 and 2012, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	93	81	56	51
Post-employment benefits	1	1	1	1
Total	94	82	57	52

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<u>Trade receivables – related party</u>				
Age on the basis of due dates				
Not yet due	–	–	–	5,118
Past due				
Up to 3 months	–	–	193	2,559
Total trade receivables – related party	–	–	193	7,677
<u>Trade receivables – unrelated parties</u>				
Age on the basis of due dates				
Not yet due	290,124	295,941	222,023	219,270
Past due				
Up to 3 months	320,205	322,790	260,502	251,991
3-6 months	28,272	33,475	25,619	29,861
6-12 months	21,770	12,528	13,149	11,264

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Over 12 months	9,970	12,031	7,887	8,254
Total	670,341	676,765	529,180	520,640
Less : Allowance for doubtful accounts	(14,104)	(9,789)	(5,908)	(6,836)
Allowance for sales returns	(6,973)	(5,878)	(6,973)	(5,878)
Total trade receivables – unrelated parties, net	649,264	661,098	516,299	507,926
Total trade receivables – net	649,264	661,098	516,492	515,603
<u>Other receivables</u>				
Amounts due from related parties	531	384	4,442	1,408
Other receivables	100	720	–	–
Total other receivables	631	1,104	4,442	1,408
Trade and other receivables - net	649,895	662,202	520,934	517,011

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2013	2012	2013	2012	2013	2012
Finished goods	52,709	50,639	(40,686)	(34,010)	12,023	16,629
Raw materials	63,346	52,735	(296)	(2,219)	63,050	50,516
Raw materials in transit	8,686	4,110	–	–	8,686	4,110
Others	14,691	15,025	(3,552)	(2,210)	11,139	12,815
Total	139,432	122,509	(44,534)	(38,439)	94,898	84,070
	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2013	2012	2013	2012	2013	2012
Finished goods	40,146	38,072	(24,096)	(18,510)	16,050	19,562
Raw materials	63,346	52,735	(296)	(2,219)	63,050	50,516
Raw materials in transit	8,686	4,110	–	–	8,686	4,110
Others	9,561	9,173	(2,942)	(1,600)	6,619	7,573
Total	121,739	104,090	(27,334)	(22,329)	94,405	81,761

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10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follow:

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend received during	
	2013	2012	2013	2012	2013	2012	2013	2012
			%	%				
Post TV Company Limited (Formally known as Job Job Company Limited)	–	25	–	100	–	25	–	–
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	–	–
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	–	41,300
Post News Company Limited	10,000	10,000	51	51	5,100	5,100	–	–
Post New Media Company Limited	25,000	–	100	–	25,000	–	–	–
Total					130,992	106,017	–	41,300
Less: Allowance for loss from investments					(5,100)	–	–	–
					125,892	106,017	–	41,300

Post International Media Company Limited

The excess of the investment cost over the fair value of the identifiable assets and liabilities of the subsidiary as at the purchase date in 2008 was Baht 59.3 million. The amount was presented as goodwill in the consolidated statements of financial position. Later, the amount of the goodwill was reduced by Baht 5.5 million to Baht 53.8 million in the statements of financial position. This was a result of the adoption of the accounting policy for income tax by Post International Media Company Limited in 2009.

11. Investment in associate**11.1 Details of associate:**

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method – net	
			2013	2012	2013	2012	2013	2012
			%	%				
Flash News Company Limited	Production of radio programming	Thailand	40	40	10,000	10,000	2,704	2,704
Less: Allowance for loss from investment					(10,000)	(10,000)	(2,704)	(2,704)
Net					–	–	–	–

11.2 Summarised financial information of associate

Financial information of the associate is summarised below:

(Unit: Million Baht)

Company's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the year ended		Profit for the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
Flash News Company Limited	23	23	6	6	3	4	20	21	2	2

12. Long-term investment

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

(Unit: Thousand Baht)

	Paid up Capital	Equity interest Percent	Cost	
			2013	2012
Singapore Press Holdings Limited	27,393,300	–	–	16

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
Cost						
1 January 2012	202,076	859,496	1,038,507	178,714	5,141	2,283,934
Additions	–	–	9,200	31,448	12,785	53,433
Disposals	–	–	(4,143)	(19,329)	–	(23,472)
Transfers	–	–	1,832	12,564	(14,396)	–
31 December 2012	202,076	859,496	1,045,396	203,397	3,530	2,313,895
Additions	–	60	6,804	16,224	138,553	161,641
Disposals	–	–	(16,848)	(4,889)	–	(21,737)
Transfers	–	360	7,084	15,265	(23,281)	(572)
31 December 2013	202,076	859,916	1,042,436	229,997	118,802	2,453,227
Accumulated depreciation						
1 January 2012	–	627,382	579,631	143,118	–	1,350,131
Depreciation for the year	–	35,399	57,946	22,830	–	116,175
Depreciation on disposals	–	–	(4,143)	(19,263)	–	(23,406)
31 December 2012	–	662,781	633,434	146,685	–	1,442,900
Depreciation for the year	–	13,738	57,760	17,953	–	89,451
Depreciation on disposals	–	–	(16,299)	(3,100)	–	(19,399)
Transfers	–	–	–	(334)	–	(334)
31 December 2013	–	676,519	674,895	161,204	–	1,512,618
Net book value						
31 December 2012	202,076	196,715	411,962	56,712	3,530	870,995
31 December 2013	202,076	183,397	367,541	68,793	118,802	940,609

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(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
Depreciation for the year						
2012 (Baht 95 million included in manufacturing cost, and the balance in selling and administrative expenses)						<u>116,175</u>
2013 (Baht 76 million included in manufacturing cost, and the balance in selling and administrative expenses)						<u>89,451</u>

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
Cost						
1 January 2012	202,076	859,495	1,026,757	165,370	5,141	2,258,839
Additions	–	–	6,567	30,902	12,785	50,254
Disposals	–	–	(4,092)	(19,980)	–	(24,072)
Transfers	–	–	1,831	12,564	(14,395)	–
31 December 2012	202,076	859,495	1,031,063	188,856	3,531	2,285,021
Additions	–	61	6,804	10,039	137,268	154,172
Disposals	–	–	(16,848)	(3,277)	–	(20,125)
Transfers	–	360	7,084	15,837	(23,281)	–
31 December 2013	202,076	859,916	1,028,103	211,455	117,518	2,419,068
Accumulated depreciation						
1 January 2012	–	627,382	571,159	137,198	–	1,335,739
Depreciation for the year	–	35,399	55,970	20,321	–	111,690
Depreciation on disposals	–	–	(4,092)	(19,914)	–	(24,006)
31 December 2012	–	662,781	623,037	137,605	–	1,423,423
Depreciation for the year	–	13,738	57,760	13,371	–	84,869
Depreciation on disposals	–	–	(16,299)	(2,198)	–	(18,497)
31 December 2013	–	676,519	664,498	148,778	–	1,489,795
Net book value						
31 December 2012	202,076	196,714	408,026	51,251	3,531	861,598
31 December 2013	202,076	183,397	363,605	62,677	117,518	929,273

Depreciation for the year

2012 (Baht 92 million included in production cost, and the balance in selling and administrative expenses)	<u>111,690</u>
2013 (Baht 74 million included in production cost, and the balance in selling and administrative expenses)	<u>84,870</u>

As at 31 December 2013, the Company, subsidiaries and jointly controlled entity had certain equipment items which have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,076 million (2012: Baht 1,004 million) (Separate financial statements: Baht 1,064 million (2012: Baht 994 million)).

14. Computer software

The net book value of computer software as at 31 December 2013 and 2012 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cost				
1 January	250,816	249,012	239,717	240,444
Additions	40,020	17,045	38,124	14,785
Disposals	(677)	(15,241)	(7)	(15,512)
31 December	290,159	250,816	277,834	239,717
Accumulated amortisation				
1 January	146,449	137,650	138,992	131,140
Amortisation during the year	23,480	24,039	22,800	23,363
Accumulated amortisation of disposals	(657)	(15,240)	(7)	(15,511)
31 December	169,272	146,449	161,785	138,992
Allowance for impairment				
1 January	4,146	5,172	4,146	5,172
Reversal of allowance for impairment of computer software	(271)	(1,026)	(271)	(1,026)
31 December	3,875	4,146	3,875	4,146
Net book value as at 31 December	117,012	100,221	112,174	96,579
Amortisation expenses:				
Included in production cost	19,680	19,987	19,377	19,507
Included in selling and administrative expenses	3,800	4,052	3,423	3,856
Total amortisation expenses for the year	23,480	24,039	22,800	23,363

As at 31 December 2013, the Company's computer software included computer software under installation amounting to Baht 30 million (2012: Baht 8 million).

As at 31 December 2013, the Company and its subsidiaries had certain computer software which have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation and allowance for impairment loss) of those assets amounted to approximately Baht 93 million (2012: Baht 62 million) (Separate financial statements: Baht 82 million (2012: Baht 51 million)).

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

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2013	2012	2013	2012
Bank overdrafts	MOR	16,796	15,545	16,796	15,545
Short-term loans from financial institutions	MMR	380,000	218,000	380,000	218,000
Total		396,796	233,545	396,796	233,545

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16. Trade and other payables	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Trade payables – related parties	3,321	4,377	20,361	18,354
Trade payables – unrelated parties	150,505	144,322	91,258	85,268
Amount due to related parties	190	25	25	258
Accrued expenses	87,305	101,283	80,038	93,393
Other payables	57,732	38,564	55,287	35,163
Total trade and other payables	299,053	288,571	246,969	232,436

17. Long-term loans from non-controlling interests of subsidiary

As at 31 December 2013, a subsidiary had a short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand.

18. Long-term loans

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

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)	
			2013	2012
1	Fixed rate for the first two years and thereafter at a rate referenced to the Minimum Loan Rate	Quarterly installments of Baht 25 million each, commencing September 2012	250,000	350,000
Less: Current portion			(100,000)	(100,000)
Long-term loans – net of current portion			<u>150,000</u>	<u>250,000</u>

The long-term loan agreements contain certain covenants pertaining to the maintenance of financial ratios.

19. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	2013	2012
Liabilities under finance lease agreements	14,110	19,154
Less : Deferred interest expenses	(1,164)	(2,097)
Total	12,946	17,057
Less : Portion due within one year	(4,372)	(4,111)
Liabilities under finance lease agreements – net of current portion	<u>8,574</u>	<u>12,946</u>

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are 4 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Million Baht)		
	As at 31 December 2013		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	5.1	9.1	14.2
Deferred interest expenses	(0.7)	(0.5)	(1.2)
Present value of future minimum lease payments	<u>4.4</u>	<u>8.6</u>	<u>13.0</u>

	(Unit: Million Baht)		
	As at 31 December 2012		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	5.1	14.1	19.2
Deferred interest expenses	(1.0)	(1.1)	(2.1)
Present value of future minimum lease payments	4.1	13.0	17.1

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees on their retirement, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Defined benefit obligation at beginning of year	69,896	71,525	67,964	70,091
Current service cost	3,986	4,734	3,864	4,262
Interest cost	1,993	1,918	1,971	1,892
Benefits paid during the year	(10,591)	(8,281)	(10,013)	(8,281)
Actuarial loss	9,110	–	8,923	–
Past service costs	212	–	212	–
Defined benefit obligation at end of year	74,606	69,896	72,921	67,964

Long-term employee benefit expenses included in the profit or loss was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current service cost	3,986	4,734	3,864	4,262
Interest cost	1,993	1,918	1,971	1,892
Past service costs recognised during the year	212	–	212	–
Total expense recognised in profit or loss	6,191	6,652	6,047	6,154
Line items under which such expenses are included in profit or loss				
Cost of sales	3,682	4,008	3,625	3,651
Selling and administrative expenses	2,509	2,644	2,422	2,503

Total actuarial gains and losses recognized in the other comprehensive income of the Company and its subsidiaries as at 31 December 2013 amounted to Baht 9.1 million (The Company only: Baht 8.9 million).

Principal actuarial assumptions of the Company and its subsidiaries at the valuation date were as follows:

	(Unit: Thousand Baht)	
	2013	2012
	(% per annum)	(% per annum)
Discount rate (depending on employee's remaining service year)	2.3 - 4.5	1.9 - 4.3
Future salary increase rate	3.0	3.0
Staff turnover rate	5.2 - 14.0	5.2 - 14.0

Amounts of defined benefit obligation for the current and previous three periods are as follows:

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(Unit: Thousand Baht)

	Defined benefit obligation		Experience adjustments arising on the plan liabilities	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2013	74,606	72,921	8,929	8,775
Year 2012	69,896	67,964	–	–
Year 2011	71,525	70,091	–	–
Year 2010	71,051	69,991	–	–

21. 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 reserve has now been fully set aside. The statutory reserve is not available for dividend distribution.

22. Sales and service income

These include sales and advertising revenues of approximately Baht 43 million (2012: Baht 53 million) (Separate financial statements: Baht 49 million (2012: Baht 92 million)) arising from exchanges of dissimilar goods or services with other companies.

23. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Salaries, wages and other employee benefits	772	727	624	611
Depreciation and amortisation	133	140	107	135
Advertising expenses	157	114	113	137
News service expenses	43	60	39	40
Travelling expenses	68	81	65	69
Raw materials and consumables used	652	648	567	610
Changes in inventories of finished goods and work in progress	2	9	2	10

24. Deferred tax assets/Income tax

Income tax expenses for the years ended 31 December 2013 and 2012 are made up as follows:

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current income tax:				
Current income tax charge	45,298	20,366	37,904	1,912
Adjustment of prior year's income tax	1,739	(49)	1,574	(422)
Total	47,037	20,317	39,478	1,490
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,375)	(2,115)	(211)	(1,016)
Utilisation of tax loss carried forward during the year	–	19,828	–	19,828
Effect of the change in income tax rate	–	1,700	–	1,068
Total	(9,375)	19,413	(211)	19,880

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
Income tax expense reported in the statement of comprehensive income	37,662	39,730	39,267	21,370

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2013 and 2012 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
Deferred tax relating to actuarial loss	1,824	–	1,785	–

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2013 and 2012 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
Accounting profit before tax	157,971	168,855	178,109	130,372
Applicable tax rate	20%	23%	20%	23%
Accounting profit before tax multiplied by applicable tax rate	31,552	38,837	35,579	29,986
Adjustment of prior year's income tax	1,739	(49)	1,574	(422)
Utilisation of previously unrecognised tax losses	(643)	(1,123)	–	–
Effect of the change in income tax rates	–	1,700	–	1,068
Tax losses of subsidiaries for the year that have not been recognised as deferred tax assets	2,883	–	–	–
Effects of:				
Non-deductible expenses	2,186	422	2,114	237
Exempted dividend income	(55)	(57)	–	(9,499)
Income tax expense reported in the statement of comprehensive income	37,662	39,730	39,267	21,370

As of 31 December 2013 and 2012, the components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2013	2012	2013	2012
Provision for long-term employee benefits	14,907	13,695	14,584	13,593
Tax loss carried forward	8,964	–	–	–
Allowance for loss from loan to and investment in subsidiary and associate	7,100	7,100	2,000	2,000
Allowance for doubtful accounts	1,199	1,958	1,182	1,367

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	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Allowance for sales returns	1,960	1,269	530	491
Allowance for diminution in value of inventories	8,650	7,354	5,467	4,466
Provisions	1,703	1,577	1,284	1,107
Allowance for impairment of computer software	775	829	775	829
Others	61	67	61	35
Total deferred tax assets	45,319	34,119	25,883	23,888

In October 2011, the cabinet passed a resolution to reduce the corporate income tax rate from 30 percent to 23 percent in 2012, and then to 20 percent from 2013. In addition, in order to comply with the resolution of the cabinet, in December 2011, the decreases in tax rates for 2012 - 2014 were enacted through a royal decree. The Company has reflected the changes in the income tax rates in its deferred tax calculation, as presented above.

As at 31 December 2013, a subsidiary has deductible temporary differences, unused tax losses and unused tax credits totaling Baht 5 million (2012: Baht 20 million), on which deferred tax assets have not been recognised as the subsidiary believes that it is not probable that future taxable profit will be available to allow the deferred tax assets to be utilised.

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have three reportable segments as follows:

- Publishing and advertising segment
- Production of television programs segment
- Others segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2013 and 2012.

Year ended 31 December	(Unit: Million Baht)											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Revenue from external customers	2,164	1,980	131	239	152	157	2,447	2,376	-	-	2,447	2,376
Inter-segment revenue	58	91	28	102	79	66	165	259	(165)	(259)	-	-
Segment profit (loss)	495	407	(52)	6	(6)	1	437	414	-	(1)	437	413

(Unit: Million Baht)

	Publishing and advertising segment		Production of television programs segment		Other segments		Unallocated		Adjustments and eliminations of inter-segment		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Segment total assets	1,460	1,352	162	109	72	56	597	574	(208)	(109)	2,083	1,982

Geographic information

The Company and its subsidiaries are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the year 2013, the Company and its subsidiaries have revenue from one major customer in amount of Baht 305 million, arising from sales by the publishing and advertising segment (2012: Baht 246 million derived from one major customer, arising from sales by publishing and advertising segment).

27. Provident fund

The Company and its subsidiaries, and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contributed to the fund monthly at the rates of 4 percent to 8 percent of basis salary. The fund, which is managed by The Bangkok Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During 2013, the Company and its subsidiaries contributed Baht 34 million (2012: Baht 30 million) (Separate financial statements: Baht 29 million (2012: Baht 27 million)) to the fund.

28. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht per share)
Final dividends for 2011	Annual General Meeting of the shareholders on 25 April 2012	50,000	0.10
Interim dividends for 2012	Board of Directors' meeting on 9 November 2012	30,000	0.06
Total for 2012		80,000	0.16
Final dividends for 2012	Annual General Meeting of the shareholders on 26 April 2013	50,000	0.10
Interim dividends for 2013	Board of Directors' meeting on 8 November 2013	50,000	0.10
Total for 2013		100,000	0.20

29. Commitments and contingent liabilities**29.1 Capital commitments**

The Company had commitments relating to the acquisition of equipment and the developing and maintaining of computer systems as follows:

	As at 31 December	
	2013	2012
Payable:		
In up to 1 year	40	50
In over 1 up to 5 years	–	8

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29.2 Purchase newsprint commitments

As at 31 December 2013, the Company has outstanding commitment in respect of the purchase of newsprint amounting to USD 0.3 million or equivalent to Baht 8 million (As at 31 December 2012, the Company had no outstanding commitment in respect of purchase of newsprint).

The subsidiaries have outstanding commitments, payable within one year, in respect of the purchase of paper for magazine printing at the rate and quantities stipulated in the agreement.

29.3 Long-term service commitments

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

29.4 Guarantees

As at 31 December 2013, there were outstanding bank guarantees of approximately Baht 16 million (2012: Baht 20 million) issued in the normal course of business of the Companies.

29.5 Litigation

The Company has been named a defendant in a labor suit arising in the ordinary course of its business. The management believes that the resolution of this case will not have any material adverse effect on the Company's financial statements.

30. Financial instruments**30.1 Financial risk management**

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, short-term and long-term loans to related parties, trade and other payables, bank overdrafts and short-term loans from financial institutions, short-term loans and long-term loans. 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 short-term and long-term loans 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 short-term and long-term loans to related parties as stated in the statements of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their cash at banks, short-term and long-term loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term loans 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 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.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2013						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
Financial Assets						
Cash and cash equivalents	–	–	56	21	77	0.4 - 2.25
Trade and other receivables	–	–	–	650	650	–
	–	–	56	671	727	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2013

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<u>Financial Liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	–	–	397	–	397	MMR, MOR
Trade and other payables	–	–	–	299	299	–
Long-term loans from non-controlling interests of the subsidiary	–	–	6	–	6	Reference to MLR
Long-term loans	–	–	250	–	250	Reference to MLR
Liabilities under finance lease agreement	4	9	–	–	13	Fixed rates
	4	9	653	299	965	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2012

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	–	–	37	25	62	0.6 - 2.25
Trade and other receivables	–	–	–	662	662	–
	–	–	37	687	724	
<u>Financial Liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	–	–	234	–	234	MMR, MOR
Trade and other payables	–	–	–	289	289	–
Long-term loans from non-controlling interests of the subsidiary	–	–	6	–	6	Reference to MLR
Long-term loans	50	–	300	–	350	Fixed rates and MLR
Liabilities under finance lease agreement	4	13	–	–	17	Fixed rates
	54	13	540	289	896	

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

(Unit: Million Baht)

	Separate financial statements as at 31 December 2013					Effective Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial Assets						
Cash and cash equivalents	–	–	–	15	15	0.5 - 2.25
Trade and other receivables	–	–	–	521	521	–
Short-term loan to related party	45	–	3	–	48	3.25, MLR
	45	–	3	536	584	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	–	–	397	–	397	MMR, MOR
Trade and other payables	–	–	–	247	247	–
Long-term loans	–	–	250	–	250	Reference to MLR
Liabilities under finance lease agreement	4	9	–	–	13	Fixed rates
	4	9	647	247	907	

(Unit: Million Baht)

	Separate financial statements as at 31 December 2012					Effective Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial Assets						
Cash and cash equivalents	–	–	1	16	17	0.62 - 2.25
Trade and other receivables	–	–	–	517	517	–
Long-term loans to related parties	–	–	6	–	6	Reference to MLR
	–	–	7	533	540	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	–	–	234	–	234	MMR, MOR
Trade and other payables	–	–	–	232	232	–
Short-term loans from related party	–	–	10	–	10	Reference to the 12 month fixed deposit rates
Long-term loans	50	–	300	–	350	Fixed rates and MLR
Liabilities under finance lease agreement	4	13	–	–	17	Fixed rates
	54	13	544	232	843	

Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arise 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. However, as at 31 December 2013 and 2012, there were no forward contracts outstanding.

30.2 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 statements of financial position.

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.

31. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that they have an appropriate financial structure in order to support their businesses and maximise shareholder value. As at 31 December 2013, the Group's debt-to-equity ratio was 1.43:1 (2012: 1.36:1) (Separate financial statements: 1.46:1 (2012: 1.41:1)).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 17 February 2014.

CORPORATE INFORMATION

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- www.postpublishing.co.th
- www.bangkokpost.com
- www.posttoday.com
- www.m2fnews.com
- www.m2fjob.com
- www.student-weekly.com
- www.postbooksonline.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, M2F, free Thai-language daily newspaper, Student Weekly, a weekly English-language newspaper and four English-language lifestyle magazines namely GURU, MUSE and BRUNCH inserted in the Bangkok Post, and themagazine sold on newsstand and distributed to subscribers of the Bangkok Post, and a Thai-language magazine namely Smart Finance inserted in the Post Today.

The Company's news and information businesses in the last few years have already expanded to include electronic and digital media and a job matching engine on line, www.m2fjob.com. It has expanded continuously into the multimedia coverage with a TV and radio

programme production; and organised events and conferences under the name Bangkok Post, Post Today and M2F.

The Company also engages in commercial printing and book publishing under the name Post Books publisher. Its subsidiaries and a jointly controlled entity company, publish and distribute the Thai language editions of Elle, Elle Decoration, Marie Claire, Martha Stewart Living, CLEO, and Science Illustrated, Fast Bikes, Forbes, Cycling Plus, and Elle Men.

- 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

Companies Which The Post Publishing Plc. Invests at 10 Per Cent or More of Paid-up Capital

Name & Address	Type of business	Type of shares	No. of paid-up capital (shares)	Per cent of held direct and indirect
1. Post International Media Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2671 3174	Produce and distribute Magazine	Ordinary	250,000 (Baht 100 per share)	100
2. Post-ACP Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2240 3174	Produce and distribute Magazine	Ordinary & Preferred	100,000 (Baht 100 per share) 64,000 (Baht 100 per share)	70
3. Post-IM Plus Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2240 3174	Produce and distribute Magazine	Ordinary & Preferred	255,000 (Baht 100 per share) 245,000 (Baht 100 per share)	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 3298	Operate Radio Programmes	Ordinary	255,000 (Baht 100 per share) 15,000 (Baht 100 per share) (80 per cent paid-up) 10,000 (Baht 100 per share) (25 per cent paid-up)	40
5. Post TV Co., Ltd. (Former Job Job Co., Ltd.) 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2240 3790	Production of television	Ordinary	250,000 (Baht 100 per share)	100
6. Post News Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2240 3679	Produce TV news Programmes	Ordinary	100,000 (Baht 100 per share)	51
7. Post New Media Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2240 3679	Investment	Ordinary	250,000 (Baht 100 per share)	100
8. Post Holding Co., Ltd. 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2240 3679	Investment	Ordinary	250,000 (Baht 100 per share)	100

Share Registrar

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THE CLEO BIGGEST

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แม่หมอกลิโอขอพินธง ที่ขอบอกว่าแม่นสุดๆ