



**THE
POST**
PUBLISHING
PUBLIC COMPANY
LIMITED

2014 ANNUAL
REPORT

CONTENTS

OPERATIONS OVERVIEW

- 4 Vision & Mission
- 5 Financial Highlights
- 6 Report to Shareholders of The Post Publishing Public Company Limited
- 8 Nature of Business
- 9 Income Summary
- 10 Major Achievements in 2014 and Outlook for 2015

Products and Services

- 12 Bangkok Post
- 12 Awards
- 13 Post Today
- 14 M2F
- 15 Student Weekly
- 16 Magazines
- 17 Events
- 18 Television
- 19 Digital Media
- 20 Book Publishing
- 21 Commercial Printing
- 23 Industry Overview

CORPORATE SOCIAL RESPONSIBILITY

- 24 Corporate Social Activities Overview

CORPORATE MANAGEMENT

- 26 Management Structure
- 29 Organisation Chart
- 30 Board of Directors
- 38 Executive Management
- 42 Post International Media Management
- 43 Board of Directors and Management Nomination and Selection
- 44 Independent Director Nomination and Selection
- 45 Attendance Record Year 2014
- 46 Remuneration for Directors and Executives
- 47 Good Corporate Governance

INVESTOR INFORMATION

- 52 Internal Control and Internal Audit
- 53 Major Shareholders
- 53 Payment of Dividend Policy
- 53 Inside Information Usage Control
- 53 Legal Dispute
- 54 Risk Factors
- 54 Obligations in Issuing New Shares
- 54 Outstanding Debenture or Bill of Exchange
- 55 Related Party Transaction

FINANCIAL REPORTS AND

CONSOLIDATED FINANCIAL STATEMENTS

- 56 Management Discussion, Analysis, and Operating Results
- 59 Statement of Responsibilities of the Board of Directors on Financial Statements
- 60 Statement of the Audit Committee
- 61 Independent Auditor's Report
- 62 Statement of Financial Position
- 64 Statement of Comprehensive Income
- 65 Statement of Changes in Shareholders' Equity
- 66 Cash Flow Statement
- 68 Consolidated Notes to Financial Statements

CORPORATE INFORMATION

- 92 Head Office & Facilities
- 92 Websites
- 92 Corporate Data
- 93 Companies which The Post Publishing Public Company Limited Invests at 10 Per Cent or More of Paid-up Capital
- 94 Share Registrar
- 94 Independent Auditors
- 94 Legal Counsel



OPERATIONS OVERVIEW

VISION & MISSION

VISION

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

MISSION

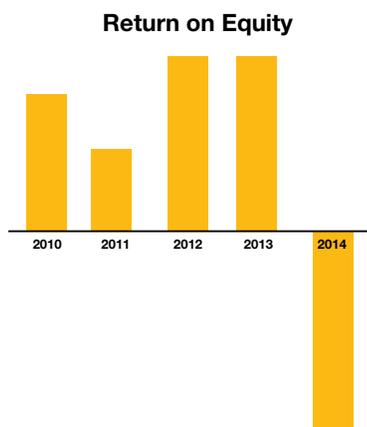
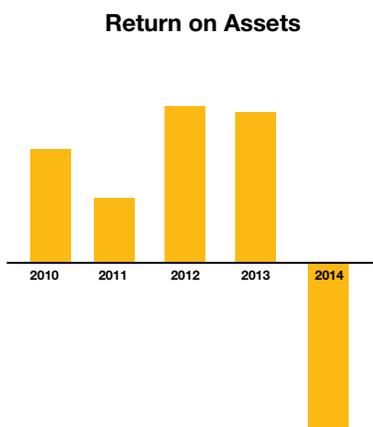
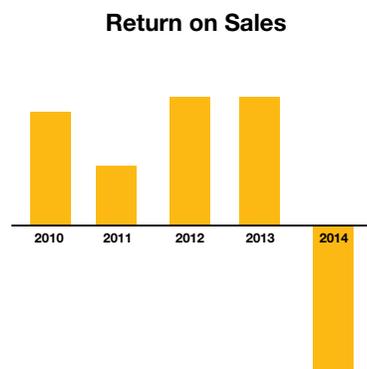
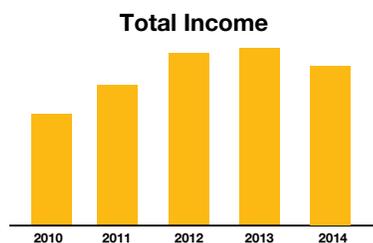
In order to realise the above stated ‘Vision’, The Post Publishing Plc. will undertake the following activities:

- 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 together with its media expertise, brand name and distribution channels, by creating business partnerships in media publishing and content broadcasting, together with sponsoring a variety of events; all of which activities will result in a constantly widening current business scope and advertiser and customer bases.
- Explore, on a continuing basis, business opportunities in existing, new and emerging media platforms, that will effectively reach and provide targeted audience groups with relevant content.
- As a public listed company, adopt good corporate governance principles and practices as well as good business ethics in all aspects of its operations; be a good corporate citizen in undertaking social responsibility-related activities to satisfy all stakeholder groups; and help protect and develop society, local communities and the environment in a sustainable manner.

FINANCIAL HIGHLIGHTS

(Unit: Thousand Baht)

Consolidated Financial Statements	2010	2011	2012	2013	2014
Sales and Service Income	1,815,113	1,963,293	2,376,173	2,446,980	2,258,727
Other Incomes	35,402	31,186	36,986	27,957	22,524
Total Income	1,850,515	1,994,479	2,413,159	2,474,937	2,281,251
Net Income (Loss) - Excl. Comprehensive Income	83,208	50,586	126,372	128,885	(168,113)
Return on Sales (%)	4.5	2.5	5.2	5.2	(7.4)
Total Assets	1,880,347	1,868,055	1,981,793	2,082,720	2,186,135
Total Liabilities	1,044,473	1,072,869	1,137,481	1,225,597	1,581,882
Total Shareholders' Equity	835,874	795,186	844,312	857,123	604,253
Return on Assets (%)	4.4	2.7	6.4	6.2	(7.7)
Return on Equity (%)	10.0	6.4	15.0	15.0	(27.8)
Earnings per share (Baht)	0.17	0.10	0.25	0.26	(0.34)



REPORT TO SHAREHOLDERS OF THE POST PUBLISHING PUBLIC COMPANY LIMITED

Macroeconomic environment full year 2014

Given the continued political turmoil and impasse for most of the first half of 2014, combined with the February general elections being declared null and void by the Election Committee, and a military-led power takeover in May, there was, effectively, no functioning Government in place till late August to administer the country and manage its stalled economy. Further, the country's key tourism sector which accounted for approximately 12 per cent of Thailand's gross domestic product was significantly affected by the protracted tense political situation; whereby, after years of consecutive growth, total international arrivals declined 7 per cent year-on-year. Additionally, the slower than expected recovery of major global economies – such as the United States, European Community, and Japan, together with the slowing China economy – continued to affect Thailand's export to these key markets, resulting in another

contraction of -0.4 per cent year-on-year for full year 2014 exports.

Therefore, such an adverse political and economic environment resulted in very negative consumer sentiment and low domestic consumption, stalled agricultural subsidy programmes and payments, together with marginal private sector and new public sector investments. Thailand's total gross domestic product was in a significantly negative mode for much of the year, and only managed to achieve a very marginal full year 2014 growth of 0.7-0.8 per cent year-on-year, mainly due to urgent economic stimulus and revival initiatives implemented by the interim military government in the fourth quarter of the year.

As with most business sectors, the media advertising sector was negatively affected for much of 2014 by the above-mentioned adverse economic situation and overall low

consumer spending. It only bottomed out and started to turn around in November and December, due to improved consumer sentiment and expected year-end festivities and holiday-related spending. After years of positive annual growth, and subsequent to very marginal growth in 2013, total full year 2014 advertising spending was 124 billion baht, representing an increase of 6.6 per cent from the previous year. All advertising media categories showed significant decreases, especially for print media because of the economic situation, together with the continued downward trend in advertising through this platform in favour of digital and online media. Only the fast emerging popularity of various online and other digital media, driven by consumers' increasing use of the internet and smart digital devices, together with the transit advertising media category, achieved positive year-on-year growth in 2014.

Macroeconomic outlook for full year 2015 and beyond

Given the more stable political situation and ongoing government economic stimulus initiatives, Thailand's overall macroeconomic environment is expected to improve in 2015. Accelerated budget disbursements, more positive consumer sentiment, increased private sector and public sector investments, improved inflation trends, and improved tourism sector with a targeted 10-12 per cent year-on-year growth in international arrivals and domestic tourism are all key factors to enable Thailand to achieve more positive economic growth in 2015. However, while

overall 2015 global economic growth is expected to be marginally better than in the previous year, some key uncertainties remain regarding the full recover of major economies – such as the European Community, Japan, China and Russia. Therefore, full year 2015 gross domestic product growth of 2.5-3.5 per cent year-on-year together with full year export growth of 1.5-2.5 per cent year-on-year are expected.

A corresponding positive growth in advertising media spending is projected for full year 2015, driven by

expected increased consumption of consumer goods, automobiles, new houses and condominiums, travel and lifestyle interests, and telecoms products and services, combined with the ongoing increase in the popularity of digital media, outdoor advertising, and the emerging digital TV media segment coming into its first full year of operation. However, a continuing downward trend is expected for the print media segment in favour of digital media, as new technology and mobile applications and new smart devices become increasingly available and more affordable.

Group operating performance results for full year 2014

In 2014, the Company reached a key milestone in celebrating its 68th anniversary in August. Additionally, the pioneering free daily news/lifestyle Thai newspaper, M2F, also celebrated its third anniversary, achieving increased popularity and readership, together with a solid market position for this free print media.

In 2014, The Post Publishing Group maintained its strategic intent and plans to continue with the same strategic focus through to 2018, in order to be prepared and well positioned to be a leading media and publishing group with ASEAN, through leveraging its extensive experience, expertise and strong brand name in offering English and Thai language print and digital media products and services. This ongoing strategy is based on the Group's long recognition of the declining trend of traditional print media and the fast emerging consumer adoption and acceptance of digital media as an effective and fast paced means to communicate news, business, and various lifestyle content in the current fast moving and 'on-the-go' consumer lifestyle environment in which there is a correspondingly increased use of, and addiction to, mobile communications devices that are smarter, easily available and more affordable.

During 2014, the Group continued to strengthening its core traditional print media businesses with various ongoing products and services development, through ongoing expanded breadth and depth of coverage of relevant topics of interest for all print titles. The new print titles launched in 2013, such as Forbes Thailand, Elle Men, and Cycling Plus continued to perform well and gain advertising traction. At the same time, the Group explored further business partnering opportunities with other well-known international magazine titles, relevant to its print business model, for publication in Thai and other languages.

Furthermore, the Group is exploring possible future business opportunities

in neighbouring AEC markets, in order to establish its presence and expand the Group's market coverage in view of the imminent establishment of the AEC at the end of 2015.

The Group continued to develop and enhance its capabilities in becoming a more effective digital media player through leveraging its print content portfolio and information communication expertise to also become available and accessible via various digital platforms, applications and online portals, in order to meet increasing consumer trends in accessing such information on their smart and mobile digital devices.

Although unable to acquire its own digital TV channels operating license in late 2013, the Group has nevertheless continued its commitment to capture further new business opportunities relating to this new 'game changing' digital TV media segment, through focusing on becoming a leading news, business and lifestyle programmes content producer for various Digital TV channels and also as a broadcaster through renting air time from digital TV channel operators. These activities, undertaken by its subsidiary Post TV Company Limited, is aimed at achieving the Group's digital dream and increasing additional revenues from TV-related activities; whereby the Company has made investments in 2014 to establish a TV programme production facility, as well as exploring other various TV business partnering activities and possible acquisition of existing TV programme production houses.

The above strategic initiatives are aimed at facilitating the Group to achieve a more balanced and sustainable business base and revenue mix over the next three to five years, together with enabling the Group to achieve its stated vision and to enhance overall shareholder value in the medium term.

The Group continued its sponsoring of key events, under the responsibility

of its various print products, with the aim of further strengthening the overall Post Publishing brand and its respective sponsoring titles brands, in order to widen both its readership and advertiser bases. Additionally, ongoing corporate social responsibility and associated activities were undertaken throughout 2014 as part of the Group's continued commitment to good corporate governance principles.

As for its internal operations, initiatives were undertaken, during 2014, to outsource its finance and accounting operations with a resultant people downsizing from 90 to only 20 in this back office function. This will enable the Group to realise significant overhead cost savings and increased operational efficiency on a sustained basis; whereby a one-time redundancy cost was booked in 2014.

For full year 2014, total consolidated revenue for The Post Publishing Public Company Limited was 2,258.7 million baht, compared to 2,446.9 million baht in the previous year, representing a year-on-year decrease of (188.2) million baht or (7.7) per cent year-on-year. Consolidated loss was (168.1) million baht, compared to consolidated profit of 128.9 million baht for full year 2013, equal to a year-on-year decrease of (296.9) million baht or (230.4) per cent.

The Board of Directors recommends shareholders to approve the omission of dividend payment for the year 2014 because the Company has made a consolidated loss.

The Board of Directors has ordered an Annual General Meeting of Shareholders to be held at 10:00 hours on Thursday 23rd April 2015 at the Conference Room, Bangkok Post Building – 8th Floor, 136 Sunthornkosa Road, Klongtoey, Bangkok, Thailand. Shareholders whose names appear on the Shareholders' Register on Tuesday 17th March 2015 are cordially invited 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 oriented daily newspaper) and Student Weekly (an English language magazine targeting high school and university students as well as other readers). The Company also pioneered, in 2012, M2F (a free Thai language week-day newspaper distributed directly to young urban professional workers and office commuters in Bangkok and key urban cities, in front of office buildings and major BTS stations).

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, as well as products or services, namely:

- Through subsidiaries Post International Media Co., Ltd., Post-IM Plus Co., Ltd., and the JV Post-ACP Co., Ltd., the Group publishes in Thai language and distributes popular international magazine titles covering business and social news, fashions and lifestyle, and travel, such as: Elle, Marie Claire, Cleo, Elle Decoration, Elle Men, Forbes, Science Illustrated, Fast Bikes, and Cycling Plus.
- Under Post TV Co., Ltd., TV news contents and features programmes production and broadcasting through TV.

Since late 2013, despite not winning one of the new Digital TV channels auctioned by the Government, the Group has seen potential for a rapid rise in revenues

from undertaking production of news, business and lifestyle features content for the operators of the 36 new digital TV channels and also existing analogue channels. Additionally, through various TV business partnerships, renting airtime from TV operators to broadcast its own programmes, the Group is acquiring new sources of advertising revenues from this fast-emerging new media platform. This will help achieve a more balanced business base and revenues mix for the Group over the next 3-5 years.

- Information broadcast via various digital media and mobile devices and applications, with the aim that bangkokpost.com and posttoday.com will become the world's windows to Thailand. Additionally, the M2F job website, in Thai, 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 as well as 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, art or inspirational biographies.
- The Group's commercial printing business offers general printing services to various organisations and businesses, in addition to serving the Group's printing requirements.

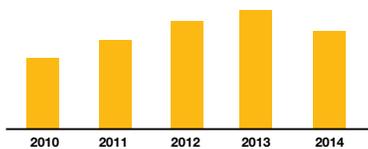
The Post Publishing Plc. continuously grows and develops its business activities, including launching new media platforms, products, and services together with new titles, in order to achieve its stated Vision and Mission to become and remain the leading multi-media publisher and distributor in Thailand.

INCOME SUMMARY

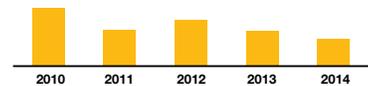
(Unit: Million Baht)

	2010	2011	2012	2013	2014
Advertising Sales	1,287.2	1,464.5	1,855.3	1,936.1	1,767.7
Publication Sales	447.3	428.3	437.5	424.6	406.5
Commercial Printing Service Income	80.6	70.5	82.4	86.3	84.5
Other Incomes	35.4	31.2	37.9	27.9	22.5
Total Income	1,850.5	1,994.5	2,413.1	2,474.9	2,281.2

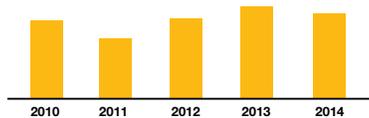
Advertising Sales



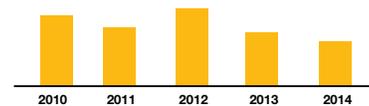
Publication Sales



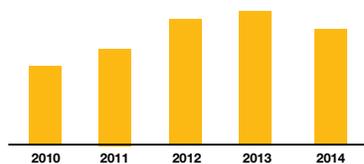
Commercial Printing Service Income



Other Incomes



Total Income



MAJOR ACHIEVEMENTS IN 2014 AND OUTLOOK FOR 2015

Ongoing development and enhancements to the content and presentation of all print and digital media products has continued as part of the ongoing strategy to maintain the Post Publication Group products and services in a timely and relevant manner as well as to be of value to its target readers and audience.

Newspapers

For 2014, Bangkok Post, Post Today and M2F continued to be profitable. The Bangkok Post celebrated its 68th year of publication. Post Today will celebrate its 12th anniversary in 2015. At the same time, M2F has increased its daily print run to 600,000 from 400,000 per day and expanded its coverage to include 14 key provincial cities apart from Bangkok, which will increase its readership from 2.0 to 3.0 million with the aim of attracting new nationwide advertisers. However, in the short term, it does mean additional costs for paper and distribution logistics. Student Weekly, now 46 years old, continues to be popular among the target students group, with a growing and loyal customer base.

Magazines

Elle celebrated its 20th Anniversary in 2014. This and all other magazine products launched in 2013, have continued to perform well in contributing significant revenues and gaining increased advertising revenue traction.

Continuing brand awareness building strategy – for both magazines and newspapers – have been implemented through high profile events sponsoring as described in detail below.

Digital Media

Continuing activities have been undertaken to leverage all its various print media content to also be accessible online and through various digital platforms, so as to meet the increasing new generation of media savvy customer groups, and to strengthen its market position as a leading player in the media industry.

Post TV

As part of diversifying and broadening its business and advertising customer base, the Post Publishing Group is proactively implementing various strategic initiatives through investing in a new TV programme production studio, and exploring potential TV related business opportunities through possible joint ventures with, or acquisition of, existing TV programme production houses. In the medium and longer term, the Group intends to

promote and build up this business unit to become another core pillar for the future, whereby this strategy will enable the achievement of a more balanced revenues mix together with increased profits and shareholder value.

Commercial Printing and Book Publishing

These two business units continue to perform very satisfactorily from their traditional print media based activities with significant contribution to the Group's overall financial results. However, both business units are also implementing initiatives to add more digital media based activities in terms of their products and services, content coverage, and sales channels, in order to remain relevant to the emerging consumer trends and maintain their established market positions.

Corporate Responsibility Activities

Various other CSR related events were also held during the year, with activities targeted at and associated proceeds earmarked for benefiting various local communities and the environment.



**PRODUCTS
AND SERVICES**

BANGKOK POST



The Bangkok Post newspaper remains the core product of the Post Publishing Group, and maintains its position as the leading English newspaper in terms of readership, circulation and advertising revenues reflecting its diverse and loyal client base. Bangkok Post Online maintains its leading position as the largest English language news portal for Thailand, and is known as being a highly reliable quality media for advertisers and marketers to access affluent, sophisticated consumers, both locally and overseas.

As part of the strategy to leverage this position in order to expand its readership base within the Asean region following on from the success of its new weekly section focusing specifically on Asean business news and investment opportunities, further content development, together with more in-depth coverage of relevant regional news, will be initiated, in view of the formal establishment of the AEC approaching at the end of December 2015.

AWARDS

The Post Publishing Plc. was honour with pretigious media awards from the Thai Journalists Association (TJA) during 2014.



The picture titled "I'm not involved" won 2014 best news photo from the "Isara Amantakul Awards". The picture was taken by Bangkok Post photographer Thiti Wannamonthontha.



Picture titled "Flee" taken by Bangkok Post photographe Thanarak Khunton received a second-place complimentary award for a news photos of "Isara Amantakul Awards".

POST TODAY



In 2014, Post Today enters its 11th year. The newspaper's Management has revamped its coverage and content, with each weekday issue focusing on specific key economic and business news or issues of interest, and weekend issues focusing more on lifestyle features of interest to the business community. A special section on AEC and SME related news and activities has been introduced, while further presentation format improvements have been implemented for easier reading.

Post Today on Saturday has also been enhanced to include various lifestyle topics and issues. In addition, each issue is tailored to specifically focus on the interests of various demographic groups. These activities are aimed at differentiating Post Today from other similar products and to broaden both its readership and potential advertisers base. Additional promotion of readers accessing its contents through various media platforms has been successful in attracting 1.0 million Facebook fans. As such online readership has increased with the online edition now attracting up to 1.5 million readers – a significant increase from 500,000 online readers in 2013.

Continuing content and presentation format enhancements will be made, so that Post Today remains relevant and attractive to its loyal followers, with the aim of increasing its online readership base to 3.0 million by end-2015.



M2F



M2F has celebrated a 3rd year of success for its innovative and pioneering concept of a free daily Thai language newspaper, targeting Bangkok's affluent urban working professionals and commuters who have disposable income to support a trendy work and leisure lifestyle. M2F achieved an increased audited print run and circulation of 600,000

copies in October 2014, together with an expanded territory coverage that now includes 14 key provincial urban centres. The M2Fjob.com, job website in Thailand, is also becoming increasingly popular.

This now more nationwide product can facilitate the Post Publishing Group to attract a more nationwide advertiser base and to be able to more effectively compete in a very competitive advertising media industry, through having another viable print product to offer with a broad readership base. Further ongoing content and presentation format enhancements will be made to secure its solid market position as a free Thai language daily newspaper.

STUDENT WEEKLY



For over 46 years, Student Weekly has been a positive English language learning tool for Thai students, and enjoys a loyal young readership base looking for English language education and entertainment related content.

Its website format and social media presence, accessible via smart mobile devices, are also becoming increasingly popular with over 70,000 followers on Facebook and Twitter among young technology and digital media savvy consumers who want to remain constantly plugged into various media for their daily feeds on current news and events.

MAGAZINES



The Post Publishing Group continues to enjoy a loyal readership base for its portfolio of strong magazine brands that include Cleo, Elle, Elle Men, Elle Decoration, Marie Claire, Science Illustrated, Fast Bikes, Cycling Plus, and Forbes. This business unit has made the Group the largest magazine

publisher in Thailand, and also makes a positive annual financial contribution to the Group. Elle Magazine has achieved a key milestone in celebrating its 20th anniversary in 2014.

Continuing efforts have been and will continue to be made to enhance the awareness of these strong magazine brands, through holding various high profile sponsored events and associated online activities. Further, other initiatives will be made to expand the Group's magazine portfolio and market coverage, both in the print media and new online magazine media.

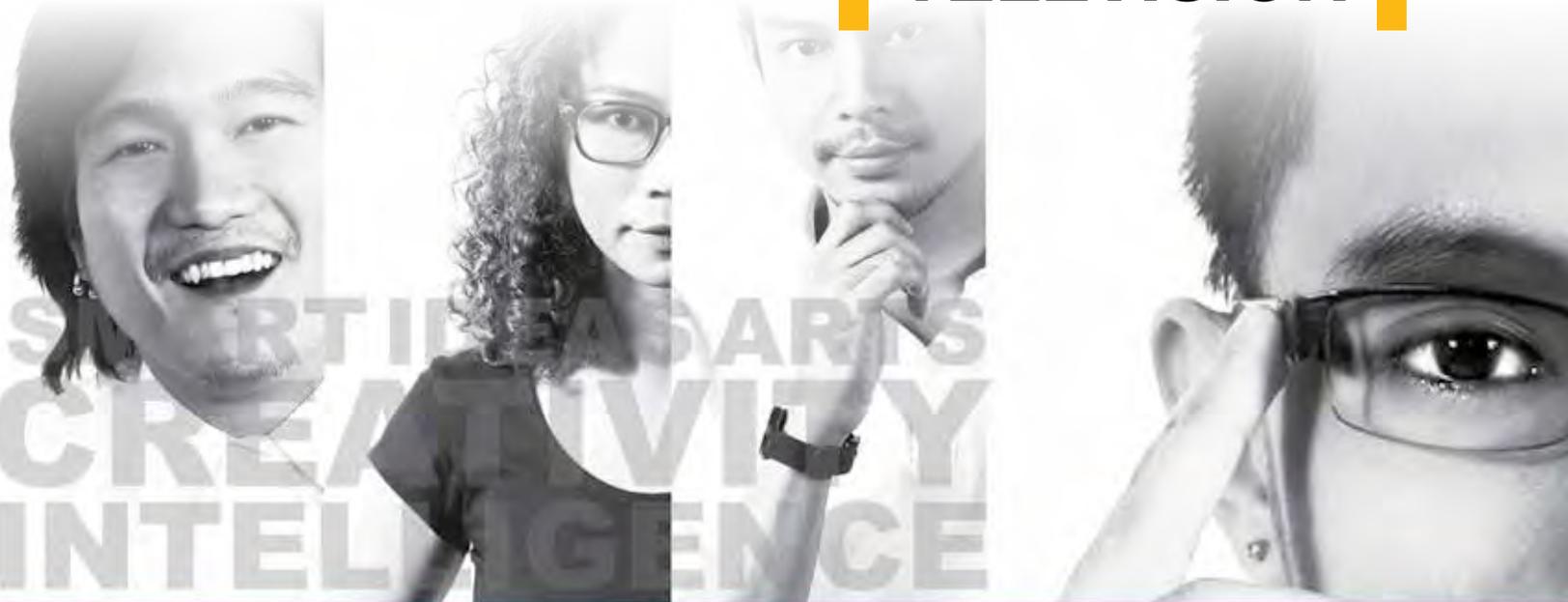
EVENTS

As part of the core strategy to continuously strengthen both the brand and associated awareness, on the part of consumers and advertisers, of the many individual products within the Post Publishing Group's portfolio, various high profile events sponsored by each respective brand/products were held throughout 2014, which achieved great response and tremendous success, namely:



- Bangkok Post Forum – Reforming Thailand
- Forbes Thailand Forum to discuss the current economic environment and trends for Thailand.
- Post Today Forum – Digital Economy
- Post Today Expo – highlighting personal investment opportunities
- Bangkok Post Luxury Living
- Bangkok Post Career Education Franchise Expo
- Bangkok Post Thailand Property Pavilion Partner, participating in the SMART Investment & International property Expo in Singapore
- Bangkok Post Tour de Farm Sports Activity at Chokechai Farm, Nakhon Ratchasima
- M2F Bangkok Music Fest – M2F 3rd Anniversary Celebration on our way to 1.0 million
- M2F Adventure Rally 2014 – Aloha Paradise
- M2F Nationwide Gold Lucky Draw
- Elle Fashion Week

TELEVISION



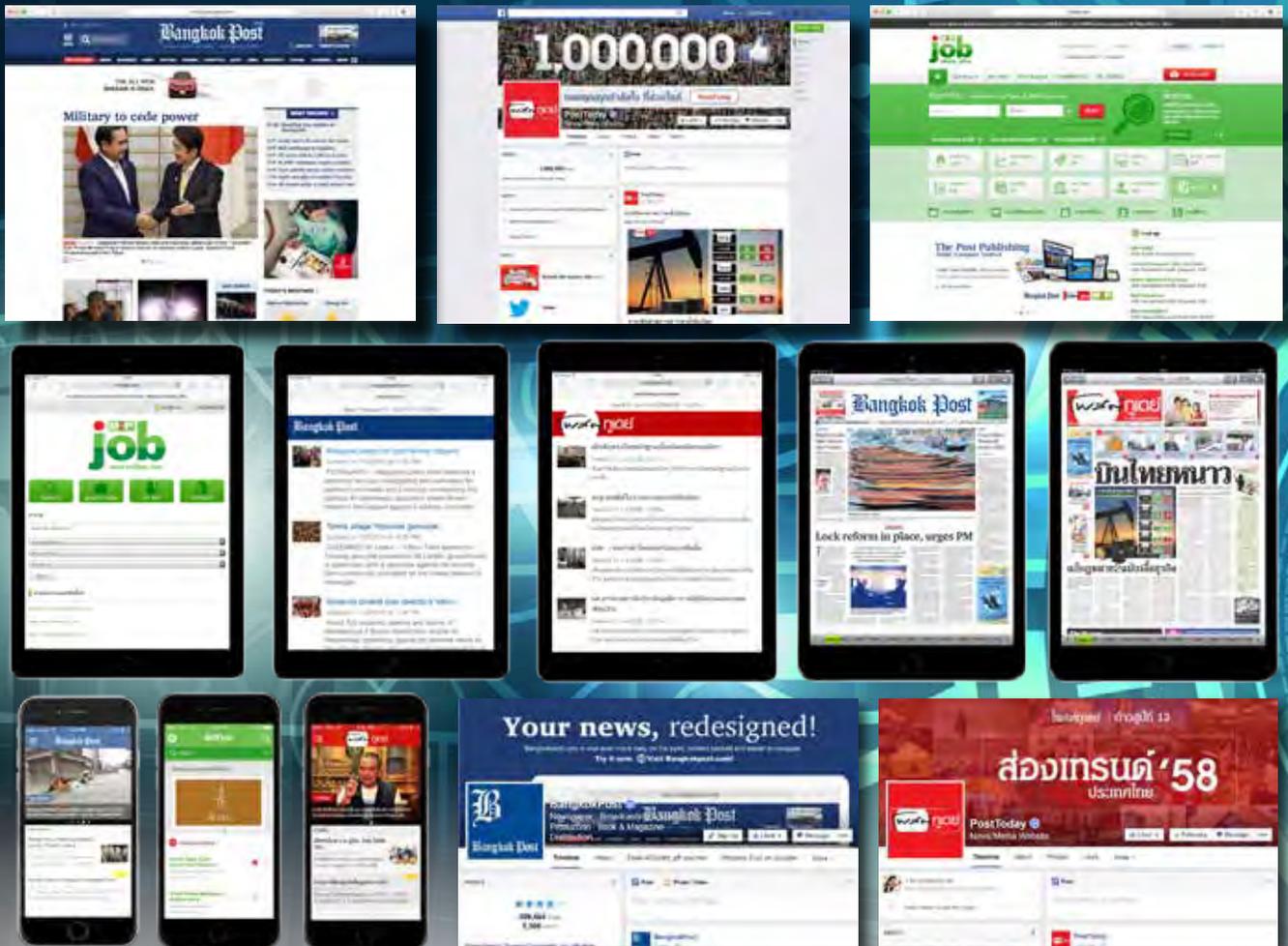
POST TV

This will be new business for the Post Publishing Group in the medium and longer term, whereby during 2014 various strategic initiatives and investments have been made, via Post TV Co., Ltd., to strengthen this key business unit as a leading quality 'content producer and provider' for the new digital TV market, together with existing analogue TV channels.

To broaden its capabilities to produce wide ranging content (programmes), investment in a TV studio facility and associated people resources has been completed during 2014, together with active exploration of other TV content production business opportunities through joint business partnering with, or acquisition of, existing TV programme production houses. This will be a base for the Group to broaden its comprehensive range of TV content offerings that will include news, business, lifestyle/travel, and even drama and variety programmes. Such programmes will be produced for various digital and analogue TV channel customers as well as for own broadcast through renting TV air time directly.

This strategy will gradually achieve, in the medium and longer term, a positive and more balanced business base and revenue mix in addition to the Company's current core print media and emerging digital media businesses over the next five years. All this is in response to the current global trend of a reduced role for print media and a corresponding increased role for various digital media platforms.

DIGITAL MEDIA



Post Publishing Groups' Digital Media business unit continues to be highly successful as a leading online news portal, digital content subscriptions, and job recruitment services. This business unit also operates various websites and mobile apps sites for smart phones or PC/tablet devices such as the Bangkok Post Online and Post Today Online.

E-newspaper subscriptions to the Bangkok Post, Post Today and Student Weekly continue to increase through use of additional marketing channels and easier payment methods, driven by a new generation of media savvy consumers, together with availability of improved and more affordable smart devices and associated access costs.

Online job recruitment activities continue to grow, with more positive potential being seen once the Asean Economic Community (AEC) is formally established and allows a freer flow of human resources among Asean members. Therefore, continuing enhancements to this application are being made to facilitate ease of use and, thereby, attract both more recruitment advertisers and job seekers users on a regional-wide basis.

Continuing efforts will be made during the coming year to expand the Group's digital media content and products coverage, together with adding new digital media applications, enhanced presentation format, and ease of use. This will enable the Group to capture more and more users accessing the Group's various online products or services together with a potentially expanded advertiser base.

BOOK PUBLISHING



During 2014, the book publishing business unit launched over 60 new titles bringing the total number of titles in its portfolio to more than 300, and reprinted 10 bestselling titles. It has continued to enjoy a loyal base of customers who are interested in business related topics and other featured categories such as: history, current affairs, art & culture, general science, as well as Thai and English novels. This Business Unit continues to make positive contributions to the Group's total revenues

Key titles published during 2014 include: Pan for Country by Khun Pan Wannamethi; Doctor Death by Khunying Dr. Porntip Rojanasunan; Long Walk to Freedom by Nelson Mandela; The New Digital Age by Eric Schmidt and Jared Cohen; Business Model by You by Tim Clark and Alexander Osterwalder; and the Hunger Games by Susan Collins.

For 2015, the Book Publishing unit will focus on history, art & culture, humanities content categories, and will also include various books from China such as The Biography, Thoughts and Business of Jack Ma, Founder of Alibaba e-commerce business. Further, access for its customers to hard copies of all its titles will continue to be expanded to include leading book stores nationwide, Post Books sales booths in major department stores, and associated exhibitions, events and learning centres, as well as digital formats of such titles via www.postbooksonline.com, and www.facebook.com/postbooks

COMMERCIAL PRINTING



Post Print, the commercial printing business unit of the Post Publishing Group, performed very satisfactorily in 2014, through successfully bidding for various commercial printing assignments from government agencies and state enterprises i.e. PTT Group, Happiness magazines, and the Defence Technology Institute, banks, the food industry and other private businesses.

The business unit continues to promote its 'one-stop services' concept – from designing, copywriting and printing, together with its quality printing services for brochures, annual reports, and product catalogues and leaflets, etc. This is achieved through employing a thoroughly experienced and professional printing team, together with the latest advanced printing technology. These factors have enabled the Post Print unit to generate significant revenues and achieve sustained year-on-year business growth.

Through leveraging its positive sales factors, Post Print has also implemented digital media initiatives during the past few years. For 2015 and beyond, apart from production of traditional print media products, Post Print aims to become increasingly active in the digital media production business, including designing, copywriting and designing e-books, e-catalogues, and corporate websites.



Bangkok Post

วันใหม่

M2F
MONDAY FRIDAY

INDUSTRY OVERVIEW

Given the significant economic and business sentiments for most of 2014, and a turnaround only in the last two months of the year, full-year 2014 advertising spending for all media (excluding cable and digital TV) decreased compared to 2013 which, in turn, saw only marginal growth from the year before. Advertising spending in the digital media category increased significantly, corresponding to the fast-emerging trend of consumers' adoption and use of more online and digital media

apps, while print (newspapers and magazines) media showed a significant year-on-year decrease.

However, with a more positive economic and business environment in 2015, the advertising industry projects that there will be an overall year-on-year growth in advertising spending of 4-5%, to approximately 140.0 billion baht, with TV media accounting for 65-70% of this total through accelerated growth in digital TV business, as this segment gains further traction and attracts wider audiences. Print (newspaper and magazine) media will account for approximately 15%, and will continue to see its share decline in light of the accelerated growth of the digital media category, which is capturing increasing shares of advertising spending through the internet and other digital platforms, as consumers make more use of new technology apps and mobile digital devices becoming smarter and more affordable. Over the next few years, revenues from the digital media category are expected to triple.

CORPORATE SOCIAL ACTIVITIES OVERVIEW



The Post Publishing Plc. together with the Bangkok Post Foundation continues to be committed to conducting its business with fairness and social responsibility in accordance with the principles of good corporate governance, placing great importance on social, local community, and environmental development through various CSR related activities throughout the year.



2014 Bangkok Post-Black Mountain Charity Golf and Gourmet Dinner

The 2014 Annual Bangkok Post-Black Mountain Charity Golf and Gourmet Dinner, hosted by the Bangkok Post Foundation in collaboration with the Black Mountain Golf Club on 11 January 2014 at the Black Mountain Golf Club, Hua Hin. Part of the proceeds from this event was allocated to help build a library, two classrooms, an all-purpose hall, and a duck-raising project in four schools in Phetchaburi and Prachuap Khiri Khan provinces. Also, 18 students from three schools now receive educational support from the Bangkok Post Foundation.

The 6th Bangkok Post Charity Wine Dinner

The 6th Bangkok Post Charity Wine Dinner was held on 15 August 2014 at the Intercontinental Hotel, Bangkok, with all proceeds from the event being donated to the Bangkok Post Foundation to help further the education of disadvantaged children.



The 7th Bangkok Post Charity Wine Dinner

The 7th Bangkok Post Charity Wine Dinner was held at the Centara Grand, CentralWorld Hotel on 27 October 2014, with all proceeds being donated to the Bangkok Post Foundation.

Rhapsody in Colour

“Rhapsody in Colour” charity art exhibition by artist Viranod Buranasiri, was held on 11-14 March 2014, with some of the proceeds from the event being donated to the Bangkok Post Foundation to provide educational support for disadvantaged children.



SCG-Bangkok Post Foundation Smart Southern Teen English Camp 2014

The “SCG-Bangkok Post Foundation Smart Southern Teen English Camp 2014”, organised jointly by the SCG Group and the Bangkok Post Foundation to benefit students in the three southern provinces of Yala, Narathiwat and Pattani in 11-25 October 2014, with the objectives of developing English language teaching techniques, enhancing children’s learning and social skills, and teaching about the importance of a harmonious society.

MANAGEMENT STRUCTURE

THE BOARD OF DIRECTORS

The Board of Directors consists of 14 persons as follows:

Non-Executive Directors, eight persons as follows:

- Mr. Suthikiati Chirathivat
Chairman of the Board of Directors and Chairman of the Executive Committee
- Mr. Chartsiri Soponpanich
- Ms. Cheung Hoi Sze Elsie
- Mr. Ek-Rit Boonpiti
- Mr. Hu Yee Cheng Robin
- Ms. Kuok Hui Kwong
- Mr. Siritaj Rojanapruk
- Mr. Worachai Bhicharnchitr

Independent Directors, five persons as follows:

- Dr. Siri Ganjarerndee
- Mr. John Thompson
- Mr. Charoon Intachan
- Mr. Natdanai Indrasukhsri
- Mr. Wutisak Lapcharoensap

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.

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:

- Mr. Suthikiati Chirathivat
- Mr. Worachai Bhicharnchitr
- 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 full time employee of the Company.

The Executive Committee comprises the following directors:

- Mr. Suthikiati Chirathivat,
Chairman
- Ms. Cheung Hoi Sze Elsie
- Mr. Ek-Rit Boonpiti
- Mr. Hu Yee Cheng Robin
- Ms. Kuok Hui Kwong
- 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:

- To review the current business and all activities of the Company and its subsidiaries on a monthly basis.
- 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.
- 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.
- To determine the Company's

organisation, employment policies and signatory authorities.

- 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:

- Dr. Siri Ganjarerndee, Chairman
- Mr. John Thompson
- Mr. Natdanai Indrasukhsri

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

- 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.
- 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.
- 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.
- 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, eg 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.
- 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.

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.

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. Natdanai Indrasukhsri

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:

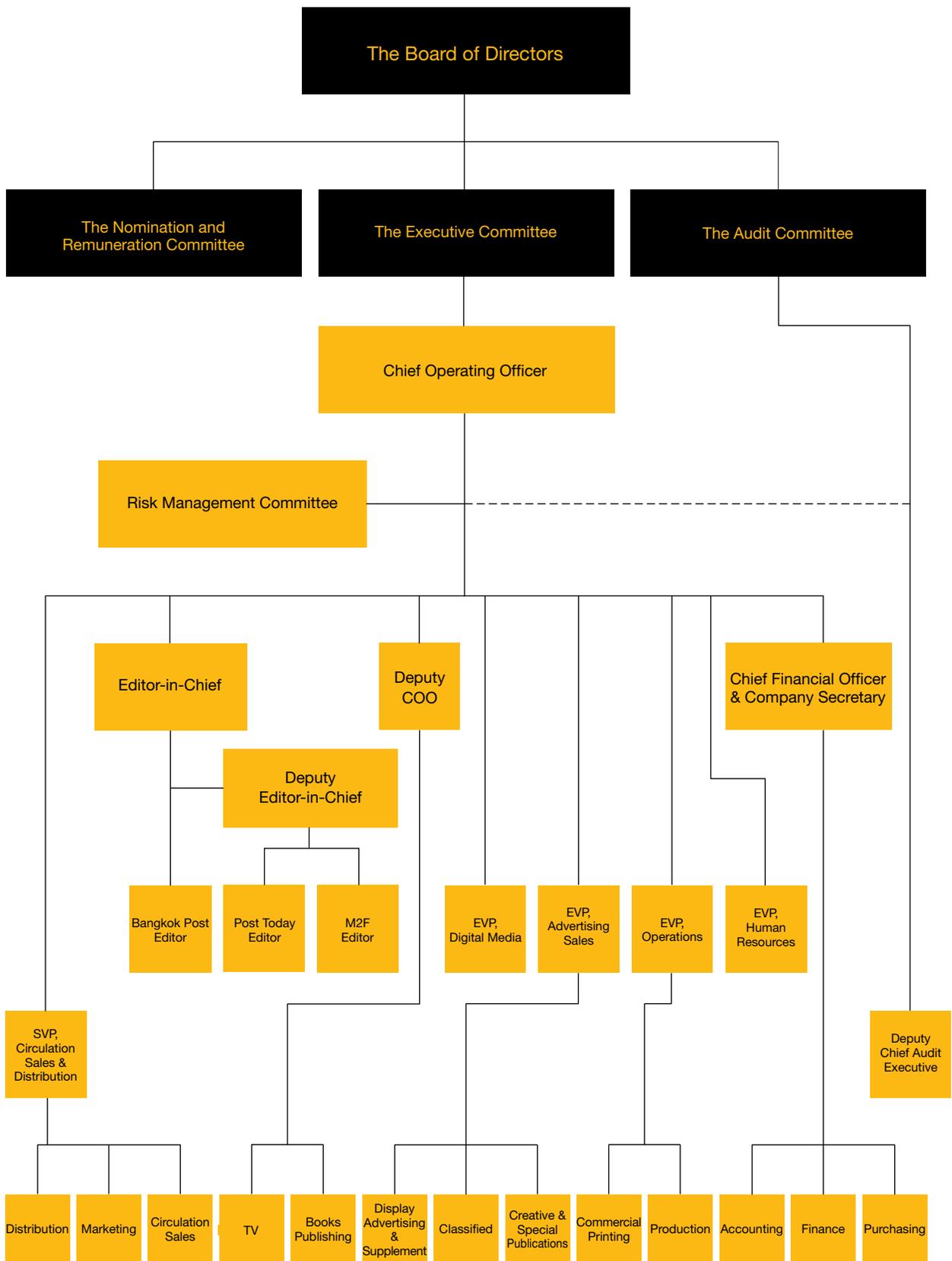
1. The process for the review of the performance and the evaluation of the Board and members of the Board.
2. The appropriate number and qualification of independent directors.
3. The selection process for independent directors.
4. The nomination of independent directors to the Board.
5. Remuneration 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





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CORPORATE MANAGEMENT

BOARD OF DIRECTORS

1. **Mr. Suthikiati Chirathivat**
Chairman of the Board of Directors and Chairman of the Executive Committee
2. **Dr. Siri Ganjarendee**
Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee Member
3. **Mr. Worachai Bhicharnchitr**
Director, Executive Committee Member, and Chairman of the Nomination and Remuneration Committee
4. **Mr. John Thompson**
Independent Director and Audit Committee Member
5. **Mr. Natdanai Indrasuksri**
Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member
6. **Mr. Charoon Intachan**
Independent Director
7. **Mr. Wutisak Lapcharoensap**
Independent Director



- 8. **Ms. Kuok Hui Kwong**
Director and Executive Committee Member
- 9. **Ms. Cheung Hoi Sze Elsie**
Director and Executive Committee Member
- 10. **Mr. Hu Yee Cheng Robin**
Director and Executive Committee Member
- 11. **Mr. Chartsiri Sophonpanich**
Director
- 12. **Mr. Ek-Rit Boonpiti**
Director and Executive Committee Member
- 13. **Mr. Siritaj Rojanapruk**
Director
- 14. **Mr. Supakorn Vejjajiva**
Director, President and Chief Operating Officer

BOARD OF DIRECTORS

Mr. Suthikiati Chirathivat

Chairman of the Board of Directors & Chairman of the Executive Committee

Post Director for 33 years
Thai, 72

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

Relationship: Daughter married to Mr. Supakorn Vejajiva

Education:

- Honorary Doctor of Arts in Business Administration, College of Asian Scholars
- 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 2014:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 8/8
- Shareholders' Meeting: 1/1

Dr. Siri Ganjarerndee

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

Post Director for 16 years
Thai, 66

Shareholding: None

Relationship: None

Education:

- Ph.D. 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 August 2014: Independent Director and Audit Committee member, Samitivej Plc.
- Since August 2014: Independent Director and Audit Committee member, Raimon Land Plc.
- Since 2010: Independent Director and Member of Nomination, Compensation & Corporate Governance Committee, Indorama Ventures 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), Investment Committee member (2013), Bangkok Life Assurance Plc.

Position in non-listed companies:

- Since 2003: Director, Member of Audit Committee, Compensation Committee, Nomination Committee and Chairman of Investment Committee (2010), TRIS Corporation Co., Ltd.

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

Career:

- 2005-2014: Vice Chairman of the Executive Board, Prasit Patana Plc.
- 2012-2014: Committee for Development of Public Sector Finance and Budget, Bank of Thailand
- 2011-2014: Supervisory Committee for Risk Management, Bank of Thailand
- 2009-2014: The Bank of Thailand Board and Monetary Policy Committee, Bank of Thailand
- 2003-2014: Performance Assessment Committee, State Enterprise Policy Office, Ministry of Finance
- 2007-2012: Member of Board of Directors, Audit Committee, Nomination Committee & Compensation Committee, Thoresen Thai Agencies Plc.
- 2008-2009: Financial Institutions Policy Committee, Bank of Thailand

Meeting Attendance in 2014:

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

Mr. Worachai Bhicharnchitr

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

Post Director for 21 years
Thai, 60

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: Chairman of the Board of Directors, Post TV Co., Ltd.
- Since 2011: Director, Post-ACP Ltd.
- Since 2008: Director, Post International Media Ltd.
- Since 2008: Director, Post-IM Plus 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

Meeting Attendance in 2014:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 8/8
- The Nomination and Remuneration Committee's Meetings: 2/2
- Shareholders' Meeting: 1/1

Mr. John Thompson

Independent Director & Member of the Audit Committee

Post Director for 10 years
Thai, 50

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**Career:**

- 2005-2007: Managing Director, TMB Macquarie Securities

Meeting Attendance in 2014:

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

Mr. Natdanai Indhasuksri

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

Post Director for 1 year
Thai, 60

Shareholding: None

Relationship: None

Education:

- MBA, Southern New Hampshire University, USA 1978
- Bachelor of Economics, Franklin Pierce College, USA 1976

Training:

- Thai Institute of Directors:
- Advanced Audit Committee Program (AACP 16/2014)

- Director Certification Program (DCP 92/2007)

Position in Other Listed Companies:

None

Position in non-listed companies:

- Since 2003: Director, Siam City Insurance Plc.

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

- 2003 - December 2014: Managing Director, Siam City Insurance Plc.
- 2003 - September 2014: Director, Road Accident Victims Protection Company Limited
- 2010-2011: Director, Executive Director, Thai Credit Guarantee Corporation

- 2006-2010: Director and Executive Director, T.I.I. Co., Ltd. (Thailand Insurance Institute)

Meeting Attendance In 2014:

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

* Mr. Natdanai Indrasuksri was elected as director at the Meeting of the Board of Directors No. 1/2014 that was held on Friday 21st February 2014 and Mr. Natdanai Indrasuksri was elected a member of the Audit Committee and a member of the Nomination and Remuneration Committee.

Mr. Charoon Intachan
Independent Director

Post Director for 1 month
Thai, 70

Shareholding: None

Relationship: None

Education:

- Ph.D. (Public Administration), Western University
- M.A. (Political Science), Ramkhamhang University
- Barrister-at-law, The Thai Bar Association
- Bachelor of Laws, Thammasat University

Training:

- Thai Institute of Directors:
- Director Certification Program (DCP 176/2013)

Position in other listed companies:

None

Position in non-listed companies:

- Since 2014: Constitution Drafting Committee, The Secretariat of the House of Representatives

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

None

Career:

- 2013-May 2014: President of the constitutional Court

* Mr. Charoon Intachan was elected as director at the Board of Directors' Meeting no. 4/2014 that was held on Monday 10th November 2014.

Mr. Wutisak Lapcharoensap
Independent Director

Post Director for 1 year
Thai, 65

Shareholding: None

Relationship: None

Education:

- Master of Arts (Political Science), University of Chicago, USA, 1979
- Bachelor's Degree in Political Science, Hons., Chulalongkorn University, 1971

Training:

Thai Institute of Directors:

- Directors Accreditation Program (DAP 80/2009)
- Directors Certification Program (DCP 126/2009)

Position in other listed companies: None

Position in non-listed companies:

- Since 2012: National Education Council, Ministry of Education

- Since 2012: National Police Commission
- Since 2012: Chairman of Police Ethics Subcommittee
- Since 2011: President, Ramkhamhaeng University
- Since 2011: Consumer Protection Committee, Prime Minister's Office

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

None

Career:

- 2010-2011: Board of Dhanarak Asset Development Co., Ltd., Ministry of Finance
- 2009-2014: Independent Director, Chairman of Corporate Governance Committee and Member of Nomination Committee, Airports of Thailand Plc.
- 2009-2011: Chairman of the Executive Committee of

Bangkok Market Office, Bangkok Metropolitan Administration (BMA)

- 2008-2009: Chairman of the Board of Thai Post Co., Ltd.
- 2005-2011: Dean, Faculty of Political Science, Ramkhamhaeng University
- 2004-2009: Ramkhamhaeng University Council
- 2003-2012: Chairman of the Master of Arts Program in Political Science (Political Management Curriculum), Ramkhamhaeng University
- 1998-2012: Chairman of the Executive Program of Master of Arts in Political Science, Ramkhamhaeng University

Meeting Attendance in 2014:

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

Ms. Kuok Hui Kwong
Director & Member of the Executive Committee

Post Director for 6 years
Malaysian, 37

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 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 2014:

- The Board of Directors' Meetings: 0/4
- The Executive Committee's Meetings: 0/8
- Shareholders' Meeting: 0/1

Ms. Cheung Hoi Sze Elsie

Director & Member of the Executive Committee

Post Director for 4 years
Chinese, 47

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, The List Magazine Media 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 2014:

- The Board of Directors' Meetings: 1/4
- The Executive Committee's Meetings: 4/8
- Shareholders' Meeting: 1/1

* Ms. Cheung Hoi Sze Elsie attended the Board of Directors' Meetings in person 1 meeting, and she participated through teleconference in 1 meeting out of the total 4 meetings. She attended the Executive Committee Meeting in person 4 meetings and participated through teleconference in 1 meeting out of the total 8 meetings.

Mr. Hu Yee Cheng Robin

Director & Member of the Executive Committee

Post Director for 2 years
Singaporean, 56 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)

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, Peak HK Publishing Limited

- Director, Recruitment Consulting Networks Limited
- Director, SCMP (1994) Limited
- Director, SCMP Charities Limited
- Director, SCMP Hearst Hong Kong Limited
- Director, SCMP Hearst Magazines 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., Ltd.
- 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

Meeting Attendance in 2014:

- The Board of Directors' Meetings: 3/4
- The Executive Committee's Meetings: 2/8
- Shareholders' Meeting: 0/1

* Mr. Hu Yee Cheng Robin attended the Board of Directors' Meetings in person 3 meetings, and he participated through teleconference in 1 meeting out of the total 4 meetings. He attended the Executive Committee Meeting in person 2 meetings and participated through teleconference in 2 meetings out of the total 8 meetings.

Mr. Chartsiri Sophonpanich
Director

Post Director for 23 years
Thai, 55

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 2014: Executive Board of Directors, Electronic Transactions Development Agency (Public Organization)
- Since 2013: Governing Board, National Science and Technology Development Agency
- 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:

- 2010-2014: Chairman, Thai Bankers' Association
- 2003-2009: Director, The Electronic Transactions Commission

Meeting Attendance in 2014:

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

Mr. Ek-Rit Boonpiti

Director & Member of the Executive Committee

Post Director for 9 years
Thai, 52

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 September 2014: Director, Post International Media Ltd.
- 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 2014:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 8/8
- Shareholders' Meeting: 1/1

Mr. Siritaj Rojanapruk
Director

Post Director for 1 month
Thai, 68

Shareholding: None

Relationship: None

Education:

- Accounting, Assumption Commercial College, 1964
- Honorary Doctorate Degree in Business Administration, Chiang Rai Rajabhat University, 2005
- Honorary Doctorate Degree in Information Technology Management, King Mongkut's University of Technology North Bangkok, 2006

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP), 2008

Position in other listed companies:

- Since 2007: Chairman, Eternal Energy Plc.

Position in non-listed companies:

- Since 2007: Chairman, Hi-Tech Network Co., Ltd.
- Since 2004: Chairman, I-Tower Co., Ltd.
- Since 1995: Director, Excel Link Co., Ltd.
- Since 1992: Chairman, Prida Pramote Co., Ltd.
- Since 1991: CEO, Com-Link Co., Ltd.

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

* Mr. Siritaj Rojanapruk was elected as director at the Board of Directors' Meeting No. 4/2014 that was held on Monday 10th November 2014.

Mr. Supakorn Vejjajiva
Director, President &
Chief Operating Officer

Post Director for 9 years
Thai, 47

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: 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

Meeting Attendance in 2014:

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



CORPORATE MANAGEMENT

**EXECUTIVE
MANAGEMENT**

FRONT ROW: FROM LEFT

M.L. Dhanavisuth Visuthi
Deputy Chief Operating Officer

Mr. Supakorn Vejajiva
President & Chief Operating Officer

BACK ROW: FROM LEFT

Mr. Voravadhana Julajitvachara
Executive Vice President — Advertising Sales

Mr. Pattara Khumphitak
Editor – Post Today

Ms. Suthida Maleipan
Executive Vice President — Digital Media

Ms. Patarika Juttijudata
Deputy Chief Audit Executive



FRONT ROW: FROM LEFT

Mr. Pichai Chuensuksawadi
Editor-in-Chief and
Editor — Bangkok Post

Mr. Puck Bhengsri
Chief Financial Officer and
Company Secretary

BACK ROW: FROM LEFT

Ms. Ruengrong Ongpattanakit
Executive Vice President — Human Resources

Mr. Anil Pinrenu
Executive Vice President — Operations

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

Mr. Montri Pushatrirat
Editor — M2F

EXECUTIVE MANAGEMENT

Mr. Supakorn Vejjajiva

President & Chief Operating Officer
Thai, 47

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 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Post TV Co., Ltd.
- Since 2010: 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.

M.L. Dhanavisuth Visuthi

Deputy Chief Operating Officer
Thai, 44

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 2013: Director and Managing Director, Post TV Co., Ltd.
- 2008-2014: Executive Vice President – Marketing & Circulation, The Post Publishing Plc.

Mr. Pichai Chuensuksawadi

Editor-in-Chief and
Editor – Bangkok Post
Thai, 58

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 2014: Editor-in-Chief and Editor of Bangkok Post Newspaper
- Since 2002: Editor-in-Chief, The Post Publishing Plc.
- Board Member, IFRA
- Chairman of the Organising Committee, IFRA Asia Pacific

Mr. Nha-Kran Loahavilai

Deputy Editor-in-Chief
of Post Group
Thai, 49

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 2013: Deputy Editor-in-Chief of Post Group, The Post Publishing Plc.
- 2006-2013: Editor – Post Today, The Post Publishing Plc.

Mr. Pattara Khumphitak

Editor – Post Today
Thai, 48

Shareholding: None

Relationship: None

Education:

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

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 2013: Editor – Post Today, The Post Publishing Plc.
- 2006-2013: News Editor, The Post Publishing Plc.

Mr. Montri Pushatrirat

Editor – M2F
Thai, 55

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 Bhengsri
Chief Financial Officer and
Company Secretary
Thai, 55

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:

- Advanced Audit Committee Program (AACP 16/2014)
- Role of the Compensation Committee Program (RCC 1/2006)
- DCP Refresher Course 1/2005
- Directors Certification Program (DCP 16/2002)

Career:

- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 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 Pinreun
Executive Vice President –
Operations
Thai, 57

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.

Ms. Suthida Maleipan
Executive Vice President –
Digital Media
Thai, 42

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.
- 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)

Ms. Ruengrong Ongpattanakit
Executive Vice President –
Human Resources
Thai, 45 years

Shareholding: None

Relationship: None

Education:

- MBA Management, Ramkhamhaeng University, 2002
- Bachelor of Nursing Science, Mahidol University, 1991

Training:

- Transforming the Inherent Power of Human Capital into Opportunities, 2013
- HR Measurement and Internal Audit, HR Center, 2011
- Labor Law for Executive, Strategic Alliance, 2010
- Counseling & Communication Psychology for Customer Services, 2007
- Interviewing Skills for Managers and Supervisors, American Management Association, 2007
- Peoplesoft HRMS 8.9 Web Version for Managers
- Coaching Program, Metta Association (Trainer of Singapore Airline), 2007
- Service Excellence, Metta Association (Trainer of Singapore Airline), 2007
- Interview Skills for Managers and Supervisors, APM Learning, 2007

Career:

- Since January 2015: Executive Vice President-Human Resources, The Post Publishing Plc.

- 2012-December 2014: Human Resources Director, Bumrungrad Hospital Plc.
- 2010-2012: Vice President-Human Resources, Symphony Communication Plc.

Mr. Voravadhana Julajitvachara
Executive Vice President –
Advertising Sales
Thai, 43

Shareholding: None

Relationship: None

Education:

- Faculty of Marketing, Guilford College/Assumption University

Career:

- Since June 2014: Executive Vice President – Advertising Sales, The Post Publishing Plc.
- 2009-2014: Senior Vice President – Display Advertising Sales, The Post Publishing Plc.
- 2008-2009: First Vice President – Strategic Planning, The Post Publishing Plc.

Ms. Patarika Juttijudata
Deputy Chief Audit Executive
Thai, 43

Shareholding: None

Relationship: None

Education:

- Certified Internal Auditor (CIA), USA, 2005
- Master of Science in Business Concentrate in Finance, Wichita State University, Kansas, USA, 1996
- Bachelor of Accounting, Chulalongkorn University, 1993

Training:

- Post Mini MBA 2011 Program, Faculty of Commerce and Accountancy, Chulalongkorn University

Career:

- 2006 – Present: Internal Audit Division, The Post Publishing Plc.

CORPORATE MANAGEMENT

POST INTERNATIONAL MEDIA
MANAGEMENT



FROM LEFT

Miss Sirimon Na Nagara

Mr. Sithidej Mayalarp

Miss Rungsima Kasikranund

Mr. Krisda Sawamiphakdi

Miss Supicha Sorndamrih

Managing Director, Post International Media Co., Ltd.

General Manager, Post International Media Co., Ltd.

Managing Director, Post International Media Co., Ltd.

Managing Director, Post International Media Co., Ltd.

Managing Director, Post-ACP 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 per cent 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 having previously taken 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 being nor having previously been involved 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.
- A business relationship includes a normal cause of business transaction, a rent or lease of property, a transaction related to assets, service, providing or receiving financial support such as borrowing, lending, guarantee, or assignment resulting in the Company or other party being in debt obligation of more than three per cent of net tangible assets of the Company or twenty million baht, which ever is lower. The Calculation of debt obligation shall be in accordance with the calculation of value of related party transaction specified by the Capital Market Supervisory Board’s Announcement of Related Party Transaction including debt obligation one year prior to the date that business relationship starts.
5. Neither being nor having been 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 having been a provider of professional service such as legal or financial services and receiving 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 competing 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 or advisor receiving a regular salary, or holder 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 competing with the Company or 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 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 YEAR 2014

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

Remarks:

1. M.R. Pridiyathorn Devakula and Dr. Wissanu Krea-ngam submitted their resignation letters and Company received the resignation letters on 28th and 29th August 2014, respectively.
2. Mr. Wutisak Lapcharoensap and Mr. Natdanai Indrasukhsri were elected as directors at the Meeting of the Board of Directors No. 1/2014 that was held on 21st February 2014 and Mr. Natdanai Indrasukhsri was elected a member of the Audit Committee and a member of the Nomination and Remuneration Committee.
3. Mr. Suthikiati Chirathivat was elected the Chairman of the Board of Directors at the Board of Directors' Meeting No. 4/2014 that was held on 10th November 2014.

CORPORATE MANAGEMENT

REMUNERATION FOR DIRECTORS AND EXECUTIVES

a) Cash compensation for directors in 2014

Name	Position	Director's Fee (Bht'000)
1. M.R. Pridiyathorn Devakula*	Chairman of the Board of Directors	1,209
2. Mr. Suthikiati Chirathivat*	Chairman of the Board of Directors & Chairman of the Executive Committee	1,445
3. Mr. Chartsiri Sophonpanich	Director	233
4. Mr. Charoon Intachan*	Independent Director	30
5. Ms. Cheung Hoi Sze Elsie	Director & Member of the Executive Committee	890
6. Mr. Ek-Rit Boonpiti	Director & Member of the Executive Committee	1,016
7. Mr. John Thompson	Independent Director & Member of the Audit Committee	502
8. Ms. Kuok Hui Kwong	Director & Member of the Executive Committee	800
9. Mr. Hu Yee Cheng Robin	Director & Member of the Executive Committee	890
10. Mr. Natdanai Indrasukhsri*	Independent Director, Member of the Audit Committee & Member of the Nomination & Remuneration Committee	433
11. Dr. Siri Ganjarerndee	Independent Director, Chairman of the Audit Committee & Member of the Nomination & Remuneration Committee	980
12. Mr. Siritaj Rojanapruk*	Director	30
13. Mr. Supakorn Vejajiva	Director, President & Chief Operating Officer	0
14. Dr. Wissanu Krea-Ngam*	Independent Director	178
15. Mr. Worachai Bhicharnchitr	Director, Member of the Executive Committee & Chairman of the Nomination & Remuneration Committee	1,052
16. Mr. Wutisak Lapcharoensap*	Independent Director	221
		9,908

b) Cash compensation for senior executives in 2014 = Baht 44.99 million

c) Other compensation for senior executives i.e. contribution to provident fund = Baht 2.76 million.

Remarks:

- 1 M.R. Pridiyathorn Devakula and Dr. Wissanu Krea-ngam submitted their resignation letters and Company received the resignation letters on 28th and 29th August 2014, respectively.
- 2 Mr. Wutisak Lapcharoensap and Mr. Natdanai Indrasukhsri were elected as directors at the Meeting of the Board of Directors No. 1/2014 that was held on 21st February 2014 and Mr. Natdanai Indrasukhsri was elected a member of the Audit Committee and a member of the Nomination and Remuneration Committee.
- 3 Mr. Suthikiati Chirathivat was elected the Chairman of the Board of Director at the Board of Directors' Meeting No. 4/2014 that was held on 10th November 2014.
- 4 Mr. Siritaj Rojanapruk and Mr. Charoon Intachan were elected as directors at the Board of Directors' Meeting No. 4/2014 that was held on 10th November 2014.

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 Form 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 2014 Annual General Meeting of Shareholders. All four directors offered themselves for re-election. Details of person 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 2014 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 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 reorganisations of the editorial departments ensured that we could expand the 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 electronic.

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 call for a number of organization development schemes. The Company provided more than 50 training programmes, such as Microsoft office programmes and multimedia and social media programmes for reporters, write and report news programme, Burmese language training programme and Standard accounting courses

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 staffs are in continuous contact with newsstand 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 newsprints from overseas. We maintain our reasonable level of total borrowing, a reasonable mixture of short-term and long-term borrowing. All loans are on clean basis, and loan conditions are monitored and strictly followed.

Our society and Corporate Social Responsibility Activities

The Company, subsidiaries, and The Bangkok Post Foundation have continued their activities in various educational programmes and will be pursuing our main objective of ensuring that needy gain continual support. The programmes include The 2014 Bangkok Post - Black Mountain Charity Golf & Gourmet Dinner, SCG-Bangkok Post Foundation Smart Orphans English Camp 2014, The 6th Bangkok Post International Mini Marathon 2014, The 6th Bangkok Post Charity Wine Dinner and Rhapsody in Colour.

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 procedures for shareholders or groups of shareholders who wish to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company on the Company's website and encourages shareholders to fully exercise their rights.

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

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

5. RESPONSIBILITIES OF THE BOARD

5.1 Board Structure

The Company 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 the heading Board of Directors.

The Company separates the roles and responsibilities of the Chairman of the Board of Directors and Chief Operating Officer in order to achieve a balance of power.

The Board of Directors has appointed an independent director as the Chairman of the Board of Directors. To ensure independence of each subcommittee of the Board of Directors, the Chairman of the Board of Directors does not serve as either chairman or a member of any committee of the Board of Directors.

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.

This year the Company offered a language training programme and Microsoft office training programmes for management and staff. A director and management also participated in Advanced Audit Committee Programme which was organized by Thai Institute of directors association.

The Management and the Company Secretary provides new directors with 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.

INVESTOR INFORMATION

INTERNAL CONTROL AND INTERNAL AUDIT

The internal control is an important function to promote the Company's efficient and transparent operations. Thus, the Company has established appropriate controls to 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 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. The Executives are invited to attend Audit Committee meeting. 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 is

responsible for the auditing various processes of the Company and its subsidiaries for the purpose of evaluating the appropriateness of the internal controls of units and activities, including finance, operations, risk management, and governance. The observations and recommendations are reported to the Audit Committee and the Executives. The Internal Audit services are in conformity 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 the internal control, the Internal Audit Division supports employees in all levels, from staff to management, to gain knowledge, better understanding, and good attitude toward the internal control and internal audit. This will lead to better internal control awareness and ethical working environment.

In performing the Internal Audit function, the Internal Audit Division plans the assignments according to risk-based prioritisation and also takes into account of the management's concerns. In performing its duties, Internal Audit Division applies a systematic and disciplined approach to reviewing, evaluating and improving the effectiveness of the governance, risk management, and internal control.

Audit reports are presented to the management and parties concerned. The Internal Audit Division monitors corrective actions from its recommendations. The Internal Audit Division will follow up and regularly report to the Audit Committee and the Executives for acknowledgement and further guidance.

In the year 2014, the Internal Audit Division performed auditing, provided recommendations, and reported to the management. The recommendations raised are as follows: the management of paper usage of Post International Media Co., Ltd., the controls of M2F editorial special project cost, and improvement of building procedure to enhance the building safety at both Klongtoey and Bangna site etc. The recommendations were well received by the Audit Committee and the 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 the 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 of professional internal auditor.

MAJOR SHAREHOLDERS

The top ten major shareholders of The Post Publishing Public Company Limited as of 9 May 2014 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 acknowledgment.

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.

INVESTOR INFORMATION

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 loans 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 provided 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. Risks from the advertising industry

The Company's main source of revenue is advertising but its cost structure is largely fixed. The Company's performance therefore depends on the advertising business. If the economy has a tendency to grow, more budget will be spent on advertising through various channels. On the other hand, if the economy slows down, advertising will decrease as well. To cushion the effects of such uncertainty, the Company has laid out strategies and policies to create more advertising spaces in other media, besides print media, while maintaining its competitiveness and strictly managing expenses accordingly.

7. Risks from natural 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 media, including print, radio, television and online. If these events occur again in the future, it is unavoidable that businesses will cut back their advertising spending drastically, resulting in a sharp drop in our advertising revenues.

8. Risks from changes in technology and consumer behavior

Technological development in broadcasting and wireless and digital technology enables dissemination of information through more media channels.

Consumers have many more choices for receiving information and news. They do not have to pay for information anymore. This affects the Company's print media sales and prompts it to continuously develop more media outlets for information dissemination apart from print, its core business, so that both consumers and advertisers have more options.

To maintain its market share, the Company has published new magazines which better meet the needs of target groups, and created new advertising methods for value-added products and services. Its customers, therefore, receive value for their money.

9. Risks from developing and keeping experienced and capable personnel

Human resources are a main factor in producing quality content. The company has invested in developing its personnel to have more knowledge and higher skills. However, due to economic expansion and growing media, it is increasingly challenging to retain experienced and capable personnel.

OBLIGATIONS IN ISSUING NEW SHARES

None.

OUTSTANDING DEBENTURE OR BILL OF EXCHANGE

None.

RELATED PARTY TRANSACTION

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, Science Illustrated, Cycling Plus, Forbes, Fast Bikes, and Marie Claire.

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

Transaction: Sale of magazines to the Company worth Baht 40.4 million. Interest paid Baht 1.9 million for loan from the Company worth Baht 67.0 million. Rental of office space from the Company plus other related charge worth Baht 7.9 million.

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

2. Post-IM Plus Co., Ltd.

Nature of Business: Publishing and distribution of 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: –

Transfer Pricing Policy: –

3. Post News Co., Ltd.

Nature of Business: Production of television programming.

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

Transaction: Interest paid Baht 0.4 million for loan from the Company worth Baht 6.1 million.

Transfer Pricing Policy: Fixed rate for interest on loan

4. 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 10.2 million. Rental of office space from the Company plus other related charge Baht 0.4 million

Transfer Pricing Policy: Market price

5. 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: –

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

Nature of Business: Production of television content and programmes.

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

Transaction: Sale of television air-time to the Company worth Baht 13.2 million. Purchase of advertising space from the Company worth Baht 1.7 million. Interest paid Baht 1.8 million for loan from the Company worth Baht 165.0 million. Rental of office space from the Company plus other related charge Baht 8.9 million.

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

7. 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: –

8. 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: –

**FINANCIAL REPORTS
AND CONSOLIDATED FINANCIAL STATEMENTS**

**MANAGEMENT DISCUSSION,
ANALYSIS, AND OPERATING RESULTS**

Overall Picture

The table below shows advertising expenditure in all media from 2010 to 2014:
(Source: AQX by AC Nielson)

Media	2010 (million baht)	2011 (million baht)	2012 (million baht)	2013 (million baht)	2014 (million baht)
TV	60,766	62,238	68,105	69,249	63,775
Cable TV	–	–	–	–	6,546
Digital TV	–	–	–	–	12,726
Newspaper	18,448	17,723	18,604	19,243	16,276
Cinema	5,987	7,224	7,906	5,369	4,352
Radio	6,113	5,918	6,358	6,321	5,610
Magazines	5,709	5,848	5,626	5,706	4,857
Outdoor	3,851	4,278	4,544	4,167	3,989
Transit	2,187	2,643	2,960	3,529	3,813
In-Store	1,121	1,618	2,732	2,656	1,970
Internet	290	470	573	877	950
Grand Total	104,471	107,960	117,406	117,118	124,860

Since the end of political unrest in Bangkok in April and May 2010, advertising expenditures have come back continuously in line with an improvement in the overall Thai economy. With the exception during the flood crisis in the fourth quarter of 2011, advertisers cancelled and postponed bookings in newspapers for the last two weeks of October and into November 2011. Advertising expenditures came back again in 2012, with total advertising expenditures

growing 8.75 per cent, and continued to grow in the first three quarters of 2013. Advertising spending in all sectors except digital TV and internet contracted in 2014, while total TV advertising spending increased 19 per cent, bringing total advertising expenditures to grow 6.6 per cent in 2014.

Advertising expenditures in the newspaper sector contracted 15.4 per cent compared to growth of 3.4 per cent in 2013.

Advertising expenditures in the magazines sector increased 1.4 per cent in 2013 but contracted 14.9 per cent in 2014.

Although total advertising expenditures in TV grew 19.9 per cent in 2014, free TV advertising expenditures contracted 7.9 per cent following the launch of digital TV channels.

Sales

The drop in advertising revenues started in October 2013 with protests on the streets of Bangkok going on for eight months to May 2014. Advertising spending had remained weak even after the military taking over and setting up a new government in the second half of 2014.

Consolidated sales and service income decreased 7.69 per cent from 2,447 million baht in 2013 to 2,259 million baht in 2014.

Advertising and event revenues for Bangkok Post and Post Today decreased 13.98 and 5.61 per cent to 440 and 263 million baht, respectively; while those for M2F increased 4.37 per cent to 441 million baht. Publication sales dropped 6.77 per cent to 265 million baht due to continued declines of airline, hotel and subscription sales.

Advertising revenue for magazines decreased 3.8 per cent to 420.3 million baht in 2014 compared to a decrease of total advertising expenditure in the magazine sector of 14.9 per cent. Print sales, however, increased 9.2 per cent to 80.7 million baht.

TV revenue declined 48.2 per cent in 2014.

Costs and Expenses

Consolidated costs of sales and services increased 2.94 per cent from 1,690 million baht in 2013 to 1,740 million baht in 2014. For the newspaper business, the cost of newsprint used increased 4.82 per cent. The price of newsprint used had declined from an average of US\$579 per tonne in 2013 to a level of US\$565 per tonne in 2014. For the magazine business, manufacturing and editorial costs increased 7.0 per cent to 240.1 million baht, while marketing communications, advertising, circulation, subscription promotions, and administrative expenses increased 7.52 per cent to 133.1 million baht. For the TV business, cost and expenses increased 45.74 per cent to 210.7 million baht.

Consolidated selling expenses increased 7.34 per cent from 320 million baht in 2013 to 343 million baht in 2014. M2F marketing and promotion expenses increased as a result of moving to nationwide circulation starting in October 2014. The newspaper has also expanded its circulation from 400,000 copies per day to 600,000 copies per day. Administrative expenses increased 53.3 million baht or 18.92 per cent from 281.9 million baht to 335.2 million

baht. The Company and subsidiaries had provided a 41 million baht reserve for severance payment which would be paid in the second quarter of 2015, following a restructuring of Accounting, Finance, and Payroll departments by outsourcing, and a 16 million baht one-time actuarial loss due to assumption change on Defined Employee Benefit Obligation. Magazine manufacturing and editorial costs increased 7.0 per cent to 240.1 million baht, while marketing communications, advertising, circulation, subscription promotions, and administrative expenses increased 7.52 per cent to 133.1 million baht.

Operating Results

Consolidated loss before income tax expenses amounted to (165.6) million baht in 2014, compared to consolidated profit before income tax expenses of 157.7 million baht in 2013.

Consolidated loss attributable to equity holders of the Company for the year 2014 was (168.1) million baht or (0.34) baht per share, compared to consolidated profit attributable to equity holders of the company for the year 2013 of 128.9 million baht or 0.26 baht per share.

Profitability

Earnings before interest, tax, depreciation, and amortization (EBITDA) decreased 105.7 per cent from 297.9 million baht in 2013 to (17.0) million baht in 2014. The percentage of EBITDA to sales and service income in 2014 was (0.75) per cent, compared to 12.2 per cent last year.

The percentage of consolidated loss attributable to equity holders of the Company to consolidated sales and service income in 2014 was (7.44) per cent, compared to 5.3 per cent in 2013.

The return on assets in 2014 dropped to (7.88) per cent, compared to 6.34 per cent in 2013. The return on equity in 2014 also dropped to (22.9) per cent, compared to 15.0 per cent in 2013.

Trade Receivables and Inventories

Total trade receivables (net of allowances for doubtful accounts and sales returns) increased 0.37 per cent from 649.9 million baht in 2013 (26.56 per cent of sales) to 652.3 million baht in 2014 (28.88 per cent of sales). In 2014, trade receivables of 67.8 million

baht or 10.39 per cent of total trade receivables passed due more than three months, compared to 60.0 million baht or 9.23 per cent in 2013. The majority of our top fifty clients were major advertising agencies and corporate clients. The Company believed that current provision was 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 decreased from 94.9 million baht at the end of 2013 to 85.1 million baht in 2014. The Company believed that raw materials were in good and usable condition and would utilize them in producing 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 consisting of upgrading the editorial system and post-press facilities for newspaper operations, developing a new ERP for subsidiaries, replacing IT equipment such as computers, communication and mail systems, core network, and servers, and acquiring television

studio and broadcasting equipment totaling 225.3 million baht in 2014, compared to the capital expenditure of 183.4 million baht in 2013.

Total borrowing from banks increased 251.2 million baht from 646.8 million baht at the end of 2013 to 898.0 million baht at the end of 2014. Long-term loans increased 200.0 million baht from 250.0 million baht at the end of 2013 to 450.0 million baht at the end of 2014; while bank overdrafts and short-term loans from banks increased 51.2 million baht from 396.8 million baht at the end of 2013 to 448.0 million baht at the end of 2014.

The total borrowing from banks to EBITDA ratio was (52) times in 2014, compared to 2.18 times in 2013. This was due mainly from losses, increased capital expenditures and increased loans from banks. The debt to equity ratio was 2.6 times in 2014, compared to 1.4 times in 2012. The Company was allowed by the lender to maintain the financial ratio at a rate higher than that prescribed in the loan agreement in respect of the 2014 financial statements.

The Company made a 70 million baht final dividend payment for the year 2013 in May 2014. No interim dividend was paid during the year 2014.

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 ending 31 December 2014 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 Chairman of the Audit Committee, Mr. John Thompson, and Mr. Natdanai Indrasukhsri. The appointment of Mr. Natdanai as the Audit Committee member was effective on 21 February 2014.

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 2014, 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. The Consolidated Financial Statement of the year 2014 showed the negative result. The downturn of advertising business from the political unrest especially in sectors

such as property, retailing, and tourism during the first half of the year affected the revenue of the Company and its subsidiaries. The various costs and expenses increased mainly from the projects that continue from the previous year e.g. TV production, new magazines, and restructuring of some administrative functions. The Company's operations and performance have been under the close supervision of the Executives. The Committee, therefore, recommends that the Board of Directors present the Consolidated and Separate Financial Statements for the year ended 31 December 2014 to the shareholders for their approval.

The Committee has also paid attention to the risks of the businesses and made the recommendations regarding the controls and risk management to the Executives. The dynamics of the TV industry and the Company's strategy to cope with are one of the Committee's concerns. In addition, the risk and controls regarding the restructuring of Finance and Accounting Department were also taken into consideration by the Committee. These risks have been communicated to the Executives.

Regarding the issue of conflict of interests, the Committee is of the opinion that the Company's connected transactions are fair in terms of conditions and prices are consistent with market practices. The Committee, in collaboration with both the internal auditors and external auditors,

reviewed the efficiency and adequacy of the Company's internal controls. In the Committee's opinion, overall controls were generally appropriate for the current business environment. The compliance of the Company with respect to the relevant laws and regulations through the review conducted by the Internal Audit Division is regularly undertaken. 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 given recommendations on the Internal Audit activities, when and where appropriate.

During the year 2014, the Committee held four official meetings to review the quarterly and annual financial statements and discussed the recommendations from Internal Audit Division. The Committee reports to and discusses its activities with the Board in the quarterly Board of Directors meetings. In addition, as part of Good Corporate Governance, in May 2014 the Committee also held a private meeting with the external auditors, without the Executives being present.

Attendance Record of the Audit Committee Members for the year 2014 is as follows:

MEETING	1	2	3	4	TOTAL	%
Date	17 FEB	7 MAY	7 AUG	7 NOV		
Dr. Siri Ganjarende	1	1	1	1	4	100
Mr. John Thompson	1	1	1	1	4	100
Mr. Natdanai Indrasukhsri (appointed on 21 February 2014)		1	1	1	3	100

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 Miss. Thipawan Nananuwat, Certified Public Accountant Registration No. 3459, and/or Mrs. Saifon Inkaew, Certified Public Accountant Registration No. 4434 of EY Office Limited be appointed as the Company's auditors for the year 2015. The Committee also considered the proposed audit fee for the year 2015, taking into account the market rate along with the audit workload and the 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.



Dr. Siri Ganjarende
Chairman of the Audit Committee
23 February 2015

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 2014, 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 judgement, 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 2014, 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

EY Office Limited
Bangkok: 23 February 2015

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
(Unit: Baht)					
Assets					
Current assets					
Cash and cash equivalents	6	101,701,411	76,921,966	60,525,406	15,063,708
Trade and other receivables	7, 8	652,281,838	649,894,905	534,963,644	520,934,406
Inventories	9	85,063,274	94,897,660	83,760,397	94,404,590
Short-term loans to related parties	7	–	–	138,250,000	47,550,000
Corporate income tax deducted at source		35,254,293	36,420,860	28,377,902	23,178,676
Other current assets		62,274,146	50,968,852	25,990,931	20,324,344
Total current assets		936,574,962	909,104,243	871,868,280	721,455,724
Non-current assets					
Investments in subsidiaries	10	–	–	100,892,450	125,892,450
Investment in associate	11	–	–	–	–
Other long-term investment	12	–	–	–	–
Property, plant and equipment	13	983,250,205	940,609,388	881,787,168	929,272,688
Goodwill	10	53,769,227	53,769,227	–	–
Other intangible assets – computer software	14	145,703,987	117,012,485	117,269,469	112,174,395
Deferred tax assets	24	51,653,029	45,318,755	32,412,407	25,882,834
Other non-current assets		15,183,497	16,905,717	1,996,377	2,712,628
Total non-current assets		1,249,559,945	1,173,615,572	1,134,357,871	1,195,934,995
Total assets		2,186,134,907	2,082,719,815	2,006,226,151	1,917,390,719

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2014

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
(Unit: Baht)					
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	448,000,000	396,795,538	448,000,000	396,795,538
Trade and other payables	7, 16	402,501,836	299,052,863	323,575,150	246,969,379
Short-term loans from non-controlling interests of the subsidiary	17	5,880,000	5,880,000	–	–
Current portion of long-term loans	18	241,666,000	100,000,000	241,666,000	100,000,000
Current portion of liabilities under finance lease agreements	19	4,859,905	4,371,743	4,859,905	4,371,743
Income tax payable		2,040,360	2,238,145	–	–
Unearned subscription fee		77,078,463	78,724,509	64,615,776	67,415,195
Other current liabilities		99,140,082	105,353,797	74,860,201	89,822,758
Total current liabilities		1,281,166,646	992,416,595	1,157,577,032	905,374,613
Non-current liabilities					
Long-term loans, net of current portion	18	208,334,000	150,000,000	208,334,000	150,000,000
Liabilities under finance lease agreements, net of current portion	19	3,471,550	8,574,147	3,471,550	8,574,147
Provision for long-term employee benefits	20	88,909,644	74,606,387	84,640,921	72,920,725
Total non-current liabilities		300,715,194	233,180,534	296,446,471	231,494,872
Total liabilities		1,581,881,840	1,225,597,129	1,454,023,503	1,136,869,485
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		56,825,091	309,180,217	1,702,648	230,021,234
Other components of shareholders' equity		–	–	–	–
Equity attributable to owners of the Company		607,325,091	859,680,217	552,202,648	780,521,234
Non-controlling interests of the subsidiary		(3,072,024)	(2,557,531)	–	–
Total shareholders' equity		604,253,067	857,122,686	552,202,648	780,521,234
Total liabilities and shareholders' equity		2,186,134,907	2,082,719,815	2,006,226,151	1,917,390,719

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Consolidated financial statements		Separate financial statements		
	Note	2014	2013	2014	2013
(Unit: Baht)					
Profit or loss:					
Revenues					
Sales and service income	22	2,258,726,734	2,446,980,146	1,809,036,868	2,066,405,974
Cost of sales and services		(1,739,806,778)	(1,690,305,871)	(1,353,901,383)	(1,414,151,060)
Gross profit		518,919,956	756,674,275	455,135,485	652,254,914
Selling expenses		(343,473,400)	(319,986,536)	(247,743,003)	(259,868,764)
Administrative expenses		(335,190,603)	(281,852,220)	(362,746,208)	(215,221,678)
Income (loss) from sales and rendering of services		(159,744,047)	154,835,519	(155,353,726)	177,164,472
Other income					
Dividend income from jointly controlled entity	10	250,880	250,880	-	-
Gain on disposal of equipment		395,749	-	1,082,678	-
Others		21,877,124	27,706,790	33,753,694	25,294,005
Profit (loss) before finance cost and income tax expenses		(137,220,294)	182,793,189	(120,517,354)	202,458,477
Finance cost		(28,436,562)	(25,034,248)	(28,137,813)	(24,561,783)
Profit (loss) before income tax expenses		(165,656,856)	157,758,941	(148,655,167)	177,896,694
Income tax expenses	24	(2,970,312)	(37,661,583)	3,866,341	(39,267,488)
Profit (loss) for the year		(168,627,168)	120,097,358	(144,788,826)	138,629,206
Other comprehensive income:					
Actuarial loss	20	(17,639,688)	(9,110,652)	(16,912,199)	(8,923,005)
Less: Income tax effect	24	3,397,237	1,824,117	3,382,439	1,784,601
Other comprehensive income for the year		(14,242,451)	(7,286,535)	(13,529,760)	(7,138,404)
Total comprehensive income for the year		(182,869,619)	112,810,823	(158,318,586)	131,490,802
Profit attributable to:					
Equity holders of the Company		(168,112,675)	128,885,083	(144,788,826)	138,629,206
Non-controlling interests of the subsidiary		(514,493)	(8,787,725)		
		(168,627,168)	120,097,358		
Total comprehensive income attributable to:					
Equity holders of the Company		(182,355,126)	121,598,548	(158,318,586)	131,490,802
Non-controlling interests of the subsidiary		(514,493)	(8,787,725)		
		(182,869,619)	112,810,823		
Earnings per share					
	25				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.34)	0.26	(0.29)	0.28

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2014

(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 2013	500,000,000	50,500,000	287,581,669	838,081,669	6,230,194	844,311,863
Profit for the year	–	–	128,885,083	128,885,083	(8,787,725)	120,097,358
Other comprehensive income for the year	–	–	(7,286,535)	(7,286,535)	–	(7,286,535)
Total comprehensive income for the year	–	–	121,598,548	121,598,548	(8,787,725)	112,810,823
Dividend paid (Note 28)	–	–	(100,000,000)	(100,000,000)	–	(100,000,000)
Balance as at 31 December 2013	500,000,000	50,500,000	309,180,217	859,680,217	(2,557,531)	857,122,686
Balance as at 1 January 2014	500,000,000	50,500,000	309,180,217	859,680,217	(2,557,531)	857,122,686
Loss for the year	–	–	(168,112,675)	(168,112,675)	(514,493)	(168,627,168)
Other comprehensive income for the year	–	–	(14,242,451)	(14,242,451)	–	(14,242,451)
Total comprehensive income for the year	–	–	(182,355,126)	(182,355,126)	(514,493)	(182,869,619)
Dividend paid (Note 28)	–	–	(70,000,000)	(70,000,000)	–	(70,000,000)
Balance as at 31 December 2014	500,000,000	50,500,000	56,825,091	607,325,091	(3,072,024)	604,253,067

(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 2013	500,000,000	50,500,000	198,530,432	749,030,432
Profit for the year	–	–	138,629,206	138,629,206
Other comprehensive income for the year	–	–	(7,138,404)	(7,138,404)
Total comprehensive income for the year	–	–	131,490,802	131,490,802
Dividend paid (Note 28)	–	–	(100,000,000)	(100,000,000)
Balance as at 31 December 2013	500,000,000	50,500,000	230,021,234	780,521,234
Balance as at 1 January 2014	500,000,000	50,500,000	230,021,234	780,521,234
Loss for the year	–	–	(144,788,826)	(144,788,826)
Other comprehensive income for the year	–	–	(13,529,760)	(13,529,760)
Total comprehensive income for the year	–	–	(158,318,586)	(158,318,586)
Dividend paid (Note 28)	–	–	(70,000,000)	(70,000,000)
Balance as at 31 December 2014	500,000,000	50,500,000	1,702,648	552,202,648

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

CASH FLOW STATEMENT

For the year ended 31 December 2014

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(Unit: Baht)			
Cash flows from operating activities				
Profit (loss) before tax	(165,656,856)	157,758,941	(148,655,167)	177,896,694
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts	4,186,002	5,544,629	3,073,321	497,996
Allowance for sales returns	108,240	1,095,234	108,240	1,095,234
Reduction of inventory to net realisable value (reversal)	(1,719,450)	6,094,337	(2,457,111)	5,004,891
Allowance for diminution in value of loans to subsidiaries	–	–	96,300,000	3,570,000
Allowance for diminution in value of investment in subsidiary	–	–	25,000,000	5,100,000
Write-off investments in other company	–	16,124	–	16,124
Dividend income from jointly controlled entity	(250,880)	(250,880)	–	–
Depreciation and amortisation	137,247,986	112,929,671	119,905,739	107,668,454
Loss (gain) on disposal of equipment	(963,097)	2,165,663	(963,664)	1,495,655
Allowance for impairment loss on equipment	4,144,912	–	–	–
Reversal of allowance for impairment of computer software	(179,069)	(271,179)	(179,069)	(271,179)
Provision for long-term employee benefits	10,874,263	6,191,485	8,218,966	6,046,627
Interest expenses	28,586,927	25,034,248	28,167,529	24,561,783
Profit from operating activities before changes in operating assets and liabilities	16,378,978	316,308,273	128,518,784	332,682,279
Operating assets (increase) decrease				
Trade and other receivables	(6,681,175)	5,666,886	14,421,283	(5,516,990)
Inventories	11,553,836	(16,922,023)	13,101,304	(17,648,275)
Other current assets	(11,101,430)	20,976,563	(5,666,587)	48,175,880
Other non-current assets	1,722,220	(8,372,196)	716,251	(729,308)
Operating liabilities increase (decrease)				
Trade and other payables	92,882,038	(7,806,713)	84,221,392	(3,410,023)
Other current liabilities	(7,859,761)	15,598,331	(17,761,976)	11,450,889
Other non-current liabilities	(14,210,694)	(10,591,307)	(13,410,969)	(10,013,216)
Cash flows from operating activities	82,684,012	314,857,814	204,139,482	354,991,236
Cash paid for interest expenses	(23,563,712)	(23,568,623)	(27,220,307)	(23,722,547)
Cash paid for corporate income tax	(5,142,431)	(51,361,987)	(4,480,019)	(37,095,303)
Net cash flows from operating activities	53,977,869	239,927,204	172,439,156	294,173,386

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2014

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	(Unit: Baht)			
Cash flow from investing activities				
Increase in short-term loans to related party	–	–	(187,000,000)	(45,000,000)
Investments in subsidiary	–	–	–	(24,975,000)
Dividend received from jointly controlled entity	250,880	250,880	–	–
Proceeds from sales of equipment	19,969,046	192,734	18,536,554	131,987
Cash paid for purchase of equipment	(172,291,040)	(143,409,306)	(106,862,719)	(136,134,799)
Cash paid for purchase of computer software	(53,025,068)	(40,019,431)	(27,549,051)	(38,123,620)
Net cash flows used in investing activities	(205,096,182)	(182,985,123)	(302,875,216)	(244,101,432)
Cash flows from financing activities				
Bank overdrafts and short-term loans from financial institutions	51,204,462	163,250,560	51,204,462	163,250,560
Long-term loans from financial institutions	300,000,000	–	300,000,000	–
Repayment of long-term loans from banks	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Repayment of liabilities under finance lease agreements	(5,306,704)	(5,044,284)	(5,306,704)	(5,044,284)
Decrease in short-term loans from related party	–	–	–	(10,000,000)
Dividend paid	(70,000,000)	(100,000,000)	(70,000,000)	(100,000,000)
Net cash flows from (used in) financing activities	175,897,758	(41,793,724)	175,897,758	(51,793,724)
Net increase (decrease) in cash and cash equivalents	24,779,445	15,148,357	45,461,698	(1,721,770)
Cash and cash equivalents at beginning of year	76,921,966	61,773,609	15,063,708	16,785,478
Cash and cash equivalents at end of year	101,701,411	76,921,966	60,525,406	15,063,708
Supplemental cash flows information:				
Non-cash item				
Purchase of equipment and computer software for which cash has not been paid	26,183,889	19,944,517	11,349,286	19,219,860
Sales of equipment to subsidiary for which cash was not been received	–	–	31,632,082	–

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2014

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
		2014 Percent	2013 Percent	
Subsidiaries				
Post TV Company Limited (owned by Post Holding Company Limited)	Rental service for internet domain name and production of television programs	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	100	Thailand
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	100	100	Thailand
Post News Company Limited	Production of television programs	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 financial reporting standards

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

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

Conceptual Framework for Financial Reporting (revised 2014)

Accounting standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standard:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases – Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets – Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the Company's financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the Company's financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Company and its subsidiaries already recognised actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 Interests in Joint Ventures. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

At present, the Company and its subsidiaries use the proportionate consolidated method to account for jointly controlled entities when preparing the consolidated financial statements. The management of the Company and its subsidiaries have assessed the effect of this standard and believe that when it is adopted in 2015, there will be no impact to shareholders' equity and net profit/loss in the financial statements, but only to the presentation in the statements of financial position and the statement of comprehensive income.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore will have no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiaries believes that this standard will not have any significant impact on the Company's and its subsidiaries' financial statements.

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.

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.

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	
	2014	2013	2014	2013
Cash	113	219	113	219
Bank deposits	101,588	76,703	60,412	14,845
Total	101,701	76,922	60,525	15,064

As at 31 December 2014, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.4 and 2.25 percent per annum (2013: between 0.4 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
	2014	2013	2014	2013	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchase of goods	–	–	54	35	Market price
Rental income	–	–	19	7	Market price
Advertising income	–	–	–	7	Market price
Television production service income	–	–	–	21	Contract price
Interest income	–	–	2	–	Rates between 3.17 to 5.25 percent per annum
Advertising expenses	–	–	–	9	Market price
Rental expenses of television air time	–	–	2	1	Market price
<u>Transactions with jointly controlled entity</u>					
(eliminated from the consolidated financial statements in proportion to Company's interest)					
Purchase of goods	5	13	10	26	Market price
Management income	3	3	–	–	Contract price

The balances of the accounts as at 31 December 2014 and 2013 between the Company and those related companies are as follow:

					(Unit: Thousand Baht)
	Consolidated financial statements		Separate financial statements		
	2014	2013	2014	2013	
<u>Trade and other receivables – related parties (Note 8)</u>					
Subsidiaries	–	–	71,795	4,631	
Jointly controlled entity	396	531	808	4	
Total trade and other receivables – related parties	396	531	72,603	4,635	
<u>Trade and other payables – related parties (Note 16)</u>					
Subsidiaries	–	–	20,151	13,590	
Jointly controlled entity	3,427	3,491	6,885	6,776	
Associate	–	20	–	20	
Total trade and other payables – related parties	3,427	3,511	27,036	20,386	

Long-term loans to related parties

As at 31 December 2014 and 2013, the balance of loans between the Company and those related parties and the movement are as follows:

		(Unit: Thousand Baht)		
		Separate financial statements		
Loan to	Related by	Balance as at 31 December 2013	Increase during the year	Balance as at 31 December 2014
Post International Media Co., Ltd.	Subsidiary	45,000	22,000	67,000
Post News Co., Ltd	Subsidiary	6,120	–	6,120
Post TV Co., Ltd.	Subsidiary	–	165,000	165,000
		51,120	187,000	238,120
Less: Allowance for doubtful accounts		(3,570)	(96,300)	(99,870)
Total		47,550	90,700	138,250

In 2014, Post TV Company Limited received a loan of Baht 165 million from the Company. The loan is repayable on demand and carries interest at the rate of 5.25 percent per annum.

In 2014, Post International Media Company Limited received a loan of Baht 67 million from the Company. The loan is repayable on demand and carries interest at the rate of 5.25 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.

Directors and management's benefits

During the year ended 31 December 2014 and 2013, the Company and its subsidiaries incurred employee benefit expenses payable to their directors and management as follows:

	Consolidated		(Unit: Million Baht) Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term employee benefits	93	93	50	56
Post-employment benefits	2	1	1	1
Total	95	94	51	57

8. Trade and other receivables

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Trade receivables – related party</u>				
Aged on the basis of due dates				
Not yet due	40	–	16,092	–
Past due				
Up to 3 months	–	–	879	193
3 - 6 months	–	–	37	–
Total trade receivables – related party	40	–	17,008	193

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<u>Trade receivables – unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	284,616	290,124	211,750	222,023
Past due				
Up to 3 months	322,712	320,205	214,673	260,502
3 - 6 months	36,348	28,272	29,353	25,619
6 - 12 months	12,814	21,770	10,706	13,149
Over 12 months	18,681	9,970	9,856	7,887
Total	675,171	670,341	476,338	529,180
Less : Allowance for doubtful debts	(16,204)	(14,104)	(6,896)	(5,908)
Allowance for sales returns	(7,081)	(6,973)	(7,081)	(6,973)
Total trade receivables – unrelated parties, net	651,886	649,264	462,361	516,299
Total trade receivables – net	651,926	649,264	479,369	516,492
<u>Other receivables</u>				
Amounts due from related parties	356	531	55,595	4,442
Other receivables	–	100	–	–
Total other receivables	356	631	55,595	4,442
Trade and other receivables – net	652,282	649,895	534,964	520,934

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2014	2013	2014	2013	2014	2013
Finished goods	59,104	52,709	(40,226)	(40,686)	18,878	12,023
Raw materials	51,630	63,346	(1,071)	(296)	50,559	63,050
Raw materials in transit	4,197	8,686	–	–	4,197	8,686
Others	12,946	14,691	(1,517)	(3,552)	11,429	11,139
Total	127,877	139,432	(42,814)	(44,534)	85,063	94,898
(Unit: Thousand Baht)						
	Separate financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2014	2013	2014	2013	2014	2013
Finished goods	45,943	40,146	(22,806)	(24,096)	23,137	16,050
Raw materials	51,630	63,346	(1,071)	(296)	50,559	63,050
Raw materials in transit	4,197	8,686	–	–	4,197	8,686
Others	6,867	9,561	(1,000)	(2,942)	5,867	6,619
Total	108,647	121,739	(24,877)	(27,334)	83,760	94,405

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the Company's separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Carrying amount based on cost method		Dividend received during	
	2014	2013	2014	2013	2014	2013	2014	2013
			(%)	(%)				
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	-	-
Post News Company Limited	10,000	10,000	51	51	5,100	5,100	-	-
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	-	-
Total					130,992	130,992		-
Less: Allowance for loss from investments					(30,100)	(5,100)	-	-
					100,892	125,892	-	-

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	
			2014	2013	2014	2013	2014	2013
			(%)	(%)				
Flash News Company Limited of radio programs	Production	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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Flash News Company Limited	23	23	4	6	3	3	15	20	(2)	2

12. Long-term investment

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

	Paid up Capital	Equity interest Percent	(Unit: Thousand Baht) Cost	
			2014	2013
Singapore Press Holdings Limited	27,393,300	-	-	-

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 2013	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
Additions	-	-	1,074	56,303	151,719	209,096
Disposals	-	-	(23,011)	(76,002)	(46,951)	(145,964)
Transfers	-	-	40,659	110,417	(151,076)	-
31 December 2014	202,076	859,916	1,061,158	320,715	72,494	2,516,359
Accumulated depreciation						
1 January 2013	-	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
Depreciation for the year	-	13,742	53,806	45,676	-	113,224
Depreciation on disposals	-	-	(22,999)	(73,879)	-	(96,878)
31 December 2014	-	690,261	705,702	133,001	-	1,528,964
Allowance for impairment						
31 December 2013	-	-	-	-	-	-
Additions	-	-	-	4,145	-	4,145
31 December 2014	-	-	-	4,145	-	4,145
Net book value						
31 December 2013	202,076	183,397	367,541	68,793	118,802	940,609
31 December 2014	202,076	169,655	355,456	183,569	72,494	983,250
Depreciation for the year						
2013 (Baht 76 million included in manufacturing cost, and the balance in selling and administrative expenses)						89,451
2014 (Baht 96 million included in manufacturing cost, and the balance in selling and administrative expenses)						113,224

(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 2013	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
Additions	–	–	1,074	30,246	67,672	98,992
Disposals	–	–	(23,011)	(76,002)	(46,951)	(145,964)
Transfers	–	–	40,659	27,944	(68,603)	–
31 December 2014	202,076	859,916	1,046,285	193,643	69,636	2,372,096
Accumulated depreciation						
1 January 2013	–	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
Depreciation for the year	–	13,742	53,806	29,884	–	97,932
Depreciation on disposals	–	–	(22,999)	(73,879)	–	(96,878)
31 December 2014	–	690,261	695,305	104,743	–	1,490,309
Net book value						
31 December 2013	202,076	183,397	363,605	62,677	117,518	929,273
31 December 2014	202,076	169,655	351,520	88,900	69,636	881,787

Depreciation for the year2013 (Baht 74 million included in production cost, and the balance in selling and administrative expenses) 84,8702014 (Baht 84 million included in production cost, and the balance in selling and administrative expenses) 97,392

As at 31 December 2014, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,001 million (2013: Baht 1,076 million) (The Company only: Baht 989 million, 2013: Baht 1,064 million).

14. Computer software

The net book value of computer software as at 31 December 2014 and 2013 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cost				
1 January	290,159	250,816	277,834	239,717
Additions	52,651	40,020	27,549	38,124
Disposals	(13,932)	(677)	(13,932)	(7)
31 December	328,878	290,159	291,451	277,834

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accumulated amortisation				
1 January	169,272	146,449	161,785	138,992
Amortisation during the year	24,019	23,480	22,514	22,800
Accumulated amortisation of disposals	(10,431)	(657)	(10,431)	(7)
31 December	182,860	169,272	173,868	161,785
Allowance for impairment				
1 January	3,875	4,146	3,875	4,146
Reversal of allowance for impairment of computer software	(3,561)	(271)	(3,561)	(271)
31 December	314	3,875	314	3,875
Net book value as at 31 December	145,704	117,012	117,269	112,174
Amortisation expenses:				
Included in production cost	21,279	19,680	20,303	19,377
Included in selling and administrative expenses	2,740	3,800	2,211	3,423
Total amortisation expenses for the year	24,019	23,480	22,514	22,800

As at 31 December 2014, the Company's computer software included computer software under installation amounting to Baht 11 million (2013: Baht 30 million).

As at 31 December 2014, certain items of computer software were 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 107 million (2013: Baht 93 million) (The Company only: Baht 97 million, 2013: Baht 82 million).

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

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Bank overdrafts	MOR	–	16,796	–	16,796
Short-term loans from financial institutions	MMR		380,000		380,000
		448,000		448,000	
Total		448,000	396,796	448,000	396,796

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Trade payables – related parties	3,373	3,321	26,239	20,361
Trade payables – unrelated parties	166,604	150,505	100,014	91,258
Amount due to related parties	54	190	797	25
Accrued expenses	149,293	87,305	133,646	80,038
Other payables	83,178	57,732	62,879	55,287
Total trade and other payables	402,502	299,053	323,575	246,969

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

As at 31 December 2014, 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 a local bank, which are summarised below.

			(Unit: Thousand Baht)	
Loan	Interest rate (%)	Repayment schedule	2014	2013
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	150,000	250,000
2	Fixed rate of 4.75 percent per annum	Quarterly installment of Baht 18.7 million each, commencing March 2015	300,000	–
Less: Current portion			(241,666)	(100,000)
Long-term loans – net of current portion			<u>208,334</u>	<u>150,000</u>

The long-term loan agreements contain certain covenants pertaining to the maintenance of a financial ratio. However, in December 2014 the Company was allowed by the lender to maintain the financial ratio at a rate higher than that prescribed in the loan agreement, but only in respect of the 2014 financial statements.

19. Liabilities under finance lease agreements

		(Unit: Thousand Baht)	
		2014	2013
Liabilities under finance lease agreements		8,804	14,110
Less : Deferred interest expenses		(472)	(1,164)
Total		<u>8,332</u>	<u>12,946</u>
Less : Portion due within one year		(4,860)	(4,372)
Liabilities under finance lease agreements – net of current portion		<u>3,472</u>	<u>8,574</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 2014		
				Less than 1 year	1-4 years	Total
Future minimum lease payments				5.3	3.5	8.8
Deferred interest expenses				(0.4)	(0.1)	(0.5)
Present value of future minimum lease payments				<u>4.9</u>	<u>3.4</u>	<u>8.3</u>
				(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>

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the company, was made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2014	2013	2014	2013
Defined benefit obligation at beginning of year	74,606	69,896	72,921	67,964
Current service cost	7,586	3,986	6,505	3,864
Interest cost	1,769	1,993	1,714	1,971
Benefits paid during the year	(12,691)	(10,591)	(13,411)	(10,013)
Actuarial loss	17,640	9,110	16,912	8,923
Past service costs	–	212	–	212
Defined benefit obligation at end of year	88,910	74,606	84,641	72,921

Long-term employee benefit expenses included in the profit or loss consist of the following:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2014	2013	2014	2013
Current service cost	7,586	3,986	6,505	3,864
Interest cost	1,769	1,993	1,714	1,971
Past service costs recognised during the year	–	212	–	212
Total expense recognised in profit or loss	9,355	6,191	8,219	6,047
Line items in profit or loss under which such expenses are included				
Cost of sales	6,281	3,682	5,337	3,625
Selling and administrative expenses	3,074	2,509	2,882	2,422

As at 31 December 2014, the cumulative actuarial losses, which were recognised in other comprehensive income of the Company and its subsidiaries, amounted to Baht 26.7 million (2013: Baht 9.1 million) (The Company only: Baht 25.8 million and 2013: Baht 8.9 million)

Key actuarial assumptions used for the valuation are as follows:

	(Unit: Thousand Baht)	
	2014	2013
	(% per annum)	(% per annum)
Discount rate	2.0 - 3.8	2.3 - 4.5
Future salary increase rate	3.0	3.0
Employee turnover rate	3.4 - 27.4	5.2 - 14.0
(depending on age of employees)		

The amounts of defined benefit obligations and experience adjustments for the current year and the past four years are as follows:

(Unit: Thousand Baht)

	Defined benefit obligations		Experience adjustments on the obligations	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2014	88,910	84,641	3,012	2,899
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, which has now been fully set aside, is not available for dividend distribution.

22. Sales and service income

These include sales and advertising revenues of approximately Baht 40 million (2013: Baht 43 million) (Separate financial statements: Baht 23 million (2013: Baht 49 million)) arising from exchanges of dissimilar goods or services with other companies.

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Salaries and wages and other employee benefits	874	772	631	624
Depreciation and amortisation	137	133	120	107
Advertising expenses	145	157	100	113
News service expenses	61	43	47	39
Travelling expenses	76	68	72	65
Allowance for diminution in value of loans to subsidiary	–	–	96	–
Allowance for diminution in value of investment in subsidiary	–	–	25	–
Raw materials and consumables used	641	652	556	567
Changes in inventories of finished goods and work in progress	5	2	3	2

24. Deferred tax assets/Income tax

Income tax expenses for the years ended 31 December 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current income tax:				
Current income tax charge	6,368	45,298	–	37,904
Adjustment in respect of income tax of previous year	(461)	1,739	(719)	1,574
Total	5,907	47,037	(719)	39,478

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
	2014	2013	2014	2013
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,937)	(9,375)	(3,147)	(211)
Total	(2,937)	(9,375)	(5,147)	(211)
Income tax expense reported in the statement of comprehensive income	2,970	37,662	(5,866)	39,267

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2014 and 2013 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
	2014	2013	2014	2013
Deferred tax relating to actuarial loss	3,397	1,824	3,382	1,785

The reconciliation between accounting profit and income tax expense is shown below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
	2014	2013	2014	2013
Accounting profit before tax	(165,657)	157,759	(148,655)	177,897
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	(33,131)	31,552	(29,731)	35,579
Adjustment in respect of income tax of previous year	(462)	1,739	(719)	1,574
Adjustment in respect of deferred tax assets of previous year	1,864	–	1,864	–
Utilisation of previously unrecognised tax losses	(331)	(643)	–	–
Tax losses of subsidiaries for the year that have not been recognised as deferred tax assets	33,325	2,883	–	–
Tax effect of an allowance for diminution in value of loans to, and investment in subsidiary, not recognised as deferred tax assets	–	–	24,260	–
Effects of:				
Non-deductible expenses	1,792	2,186	599	2,114
Additional expense deductions allowed	(67)	–	(41)	–
Exempted dividend income	(50)	(55)	–	–
Others	30	–	(98)	–
Income tax expense reported in the statement of comprehensive income	2,970	37,662	(3,866)	39,267

As of 31 December 2014 and 2013, the components of deferred tax assets are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	2014	2013	2014	2013
Provision for long-term employee benefits	17,476	14,907	16,928	14,584
Tax loss carried forward	15,701	8,964	6,738	–
Allowance for loss from loan to and investment in subsidiary and associate	5,100	7,100	–	2,000
Allowance for doubtful debts	1,665	1,199	1,379	1,182
Allowance for sales returns	1,314	1,960	545	530
Allowance for diminution in value of inventories	8,550	8,650	4,975	5,467
Provisions	1,461	1,703	1,461	1,284
Allowance for impairment of computer software	63	775	63	775
Others	323	61	323	61
Total deferred tax assets	51,653	45,319	32,412	25,883

As at 31 December 2014, the subsidiaries had deductible temporary differences, unused tax losses and unused tax credits totaling Baht 167 million (2013: Baht 5 million). No deferred tax assets have been recognised on these amounts as the subsidiaries 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 2014 and 2013.

(Unit: Million Baht)

Year ended 31 December	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue from external customers	2,042	2,164	57	131	160	152	2,259	2,447	-	-	2,259	2,447
Inter-segment revenue	50	58	15	28	3	79	68	165	(68)	(165)	-	-
Segment profit (loss)	299	495	(123)	(52)	(1)	(6)	175	437	-	-	175	437

(Unit: Million Baht)

	Publishing and advertising segment		Production of television programs segment		Other segments		Unallocated		Adjustments and eliminations of inter-segment		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Segment total assets	1,974	1,460	400	162	58	72	224	597	(470)	(208)	2,186	2,083

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 2014, the Company and its subsidiaries have earned revenue from one major customer in the amount of Baht 244 million, arising from sales by the publishing and advertising segment (2013: Baht 305 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 the employees and the Company and its subsidiaries contributed to the fund monthly at the rates of 4 percent to 8 percent of the basic salary. The fund, which is managed by The Bangkok Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During 2014, the Company and its subsidiaries contributed Baht 38 million (2013: Baht 34 million) (Separate financial statements: Baht 29 million (2013: Baht 29 million)) to the fund.

28. Dividends

(Unit: Million Baht)

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht per share)
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		<u>100,000</u>	<u>0.20</u>
Final dividends for 2013	Annual General Meeting of the shareholders on 25 April 2014	70,000	0.14
Total for 2014		<u>70,000</u>	<u>0.14</u>

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:

	(Unit: Million Baht)	
	As at 31 December	
	2014	2013
Payable:		
In up to 1 year	50	40
In over 1 up to 5 years	146	–

29.2 Purchase commitments

The subsidiaries have outstanding commitments, payable within one year, in respect of the purchase of paper for magazine printing in the quantity and at the rates 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, calculated in accordance with the conditions and at rates stipulated in the agreements.

29.4 Guarantees

As at 31 December 2014, there were outstanding bank guarantees of approximately Baht 14 million (2013: Baht 16 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 2014

	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	-	-	41	61	101	0.4 - 2.25
Trade and other receivables	-	-	-	652	652	-
	-	-	41	713	754	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	448	-	448	MMR, MOR
Trade and other payables	-	-	-	403	403	-
Long-term loans from non-controlling interests of the subsidiary	-	-	6	-	6	Reference to MLR
Long-term loans	142	158	150	-	450	4.75, Reference to MLR
Liabilities under finance lease agreement	5	3	-	-	8	Fixed rates
	147	161	604	404	1,316	

(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	
Financial Liabilities						
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)

Separate financial statements as at 31 December 2014

	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	–	–	14	47	61	0.5 - 2.25
Trade and other receivables	–	–	–	535	535	–
Short-term loan to related parties	136	–	3	–	139	5.25, MLR
	136	–	17	582	735	
<u>Financial Liabilities</u>						
Bank overdrafts and short-term loans from financial institutions	–	–	448	–	448	MMR, MOR
Trade and other payables	–	–	–	324	324	–
Long-term loans	142	158	150	–	450	4.75, Reference to MLR
Liabilities under finance lease agreement	5	3	–	–	8	Fixed rates
	147	161	598	324	1,230	

(Unit: Million Baht)

Separate 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 Assets</u>						
Cash and cash equivalents	–	–	–	15	15	0.5 - 2.25
Trade and other receivables	–	–	–	521	521	–
Short-term loan to related parties	45	–	3	–	48	3.25, MLR
	45	–	3	536	584	
<u>Financial Liabilities</u>						
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	

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 2014 and 2013, 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 2014, the Group's debt-to-equity ratio was 2.60:1 (2013: 1.43:1) (Separate financial statements: 2.63:1 (2013: 1.46:1)).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 23 February 2015.

CORPORATE INFORMATION

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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 the magazine 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, CLEO, 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 PUBLIC COMPANY LIMITED 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 share 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	Produce television content and programmes	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

CORPORATE INFORMATION

SHARE REGISTRAR

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