

VISION & MISSION

VISION

The corporate vision of The Post Publishing Public Company Limited is to be “the leader in the media industry in Thailand” in providing, through a variety of print as well as digital media platforms, accurate news and information, business news and lifestyle features contents together with fashion and life-style titles, that are both timely and relevant to the ever-changing trends, requirements and interests of its targeted readers and audiences.

MISSION

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

- Source and disseminate content that is accurate, timely, and relevant to the requirements and ever changing lifestyles of its various targeted readers and audience groups.
- Expand, in terms of breadth and depth of coverage, the current media platform portfolios and associated content, in order to reach the widest readership and audience base as possible.
- Leverage its media content portfolio together with its communications media expertise, brand name and distribution channels, through creating business partnerships in media publishing as well as digital content production and broadcasting, together with sponsoring a variety of associated events; all of which activities will result in constantly broadening its current businesses, as well as advertiser and customer base.
- Explore, on a continuing basis, new media and communications business opportunities in existing, new and emerging media communications or broadcasting platforms. This is to enable the Group to effectively widen and broaden its ‘reach’ into and provide relevant content of interests for its targeted reader and audience groups on a sustainable basis, as well as to sustain its financial performance for the longer term.
 - As a publicly listed company, adopt good corporate governance principles and practices together with associated good business ethics in all aspects of its operations; and be a good corporate citizen in undertaking its corporate social responsibility related activities, in order to satisfy all Stakeholder groups and help protect and develop the wider society, local communities and the environment in a sustainable manner.

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OPERATIONS OVERVIEW
FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

CONSOLIDATED FINANCIAL STATEMENTS	2011	2012	2013	2014 (restated)	2015
Sales and Service Income	1,963.3	2,376.1	2,446.9	2,184.3	2,172.6
Other Incomes	31.2	37.0	28.0	50.8	39.0
Total Income	1,994.5	2,413.1	2,474.9	2,235.1	2,211.6
Net Income (Loss) – Excl Comprehensive Income	50.6	126.4	128.9	(168.7)	(241.3)
Return on Sales (%)	2.5	5.2	5.2	(7.5)	(10.9)
Total Assets	1,868.1	1,981.8	2,082.7	2,164.4	3,074.6
Total Liabilities	1,072.9	1,137.5	1,225.6	1,560.1	2,089.6
Total Shareholders' Equity	795.2	844.3	857.1	604.3	985.0
Return on Assets (%)	2.7	6.4	6.2	(7.8)	(7.8)
Return on Equity (%)	6.4	15.0	15.0	(27.9)	(24.5)
Earnings per share (Baht)	0.10	0.25	0.26	(0.34)	(0.50)

INCOME SUMMARY

(Unit: Million Baht)

	2011	2012	2013	2014 (restated)	2015
Advertising Sales	1,464.5	1,855.3	1,936.1	1,637.5	1,590.6
Publication Sales	428.3	437.5	424.6	388.7	343.8
Commercial Printing Service Income	70.5	82.4	86.3	84.5	71.6
Television and Digital Media Income	31.2	37.9	27.9	73.7	166.7
Operating Income	1,994.5	2,413.1	2,474.9	2,184.3	2,172.6
Share of profit from investments in joint ventures				24.9	11.3
Other Incomes				26.0	27.7
Total Income				2,235.1	2,211.6

OPERATIONS OVERVIEW
**REPORT TO SHAREHOLDERS OF
THE POST PUBLISHING PUBLIC COMPANY LIMITED**

MACROECONOMIC ENVIRONMENT FULL YEAR 2015

Subsequent to the political, governmental and economic uncertainties that prevailed during much of 2014, the relatively stable political environment during 2015, together with a more proactive management of the country's overall economic situation, resulted in significantly improved Quarterly GDP year-on-year growth of 2.5-3.0 per cent, as well as in an overall achieved full year 2015 GDP growth of 2.7-2.8 per cent (compared to only a marginal +0.8 per cent GDP growth for full year 2014).

Although this more positive GDP growth is much lower than previously and officially targeted or projected, as a result of various continuing adverse economic impacts during the year; such as, a significant decline in total full year 2015 exports (contracting, for the third consecutive year, at -5.7 per cent year-on-year, compared to a marginal decline of -0.4 per cent for full year 2014) due to the slower than expected global economic recovery and growth in the US, Europe and other mega-global economies that are key export markets for Thailand, and to the economic slowdown in China's economy which is another very significant export market for Thailand. Other negative economic factors include: continued low domestic consumer

consumption; slow growth in private and public sector investment; volatile foreign exchange rates; and the overall negative environment for Thailand's key agricultural sector in terms of low output (due to extended drought) and continuing low agricultural commodity prices.

However, there were two positive economic factors during 2015: the lowering of global crude prices that resulted in local gasoline prices continuing to fall as well as lower logistics and energy costs; and the sustained significant growth of Thailand's tourism industry, that showed remarkable resilience despite the tragic mid-August terrorist bomb incidents in CBD Bangkok, which caused only a short term drop in overall international tourist arrivals in Q3/2015. Overall achieved full year 2015 international tourist arrivals totaled just over 30 million (representing a 13 per cent year-on-year increase from full year 2014, which was already a significant increase over full year 2013) compared to a targeted total of 28.5-29.0 million, resulting in total full year 2015 tourism sector revenues of 2.1 trillion baht that also included increased domestic tourism revenues due to proactive TAT marketing promotion campaigns throughout the year.

MACROECONOMIC OUTLOOK FOR FULL YEAR 2016 AND BEYOND

Continuing political uncertainties are still expected this year in regard to the delayed completion of the new Constitution Charter and the eventual schedule for general elections that will now take place only in late 2017. Additional potential negative factors include: the ongoing global and regional economic issues impacting overall Thai exports for the year; continuing local economic issues relating to the extended drought that will impact overall agricultural output and commodity prices; and remaining low overall domestic consumption.

There are, however, significant ongoing and new economic opportunities for 2016 that include: slightly improved projected overall global and regional economies – despite some concerns for the continuing economic slowdown in China; the formal establishment of the AEC with its fast growing middle-class consumers and resultant inter-AEC investments and trading opportunities; the expected

continued strong Thai tourism sector, that is projected to grow by 8-10 per cent year-on-year in terms of the total number of international tourists arrivals (especially from China) – with estimated total revenues of 2.3-2.4 trillion baht; more ongoing proactive management of the Thai economy, through additional economic stimulus initiatives for the country's large SME base and also for local communities and agricultural sector support and development; increased public sector investments for the long awaited mega-transportation projects – both for the Bangkok mass transit systems and for key intra-provincial road and rail facilities to enable Thailand to become a key ASEAN logistics hub; and accelerated annual budget disbursements. These positive factors are the basis for the latest officially targeted full year 2016 GDP growth of (at least) 3.0-3.3 per cent and total exports of (at least) 3 per cent respectively year-on-year.

MEDIA ADVERTISING INDUSTRY OVERVIEW

Therefore, given this more positive overall domestic economic and business environment during 2015, based on the latest Nielsen Thailand analysis, Thailand's media advertising industry sector saw more positive growth of 3.5 per cent year-on-year (compared to an overall decline of -2.0 per cent in full year 2014), which was in line with expected projections earlier in January 2015. Full year 2015 media advertising industry expenditures totalled 122.3 billion baht – compared to 118.4 billion baht in 2014.

However, as expected, there was a significant paradigm shift in Thailand's overall media advertising landscape, with a more significant share from the fast emerging digital TV medium (accounting for more than 26 per cent in 2015 compared to only 12 per cent in 2014), and from other new digitally driven media platforms – such as outdoor and in-store advertising as well as other consumer advertising media, that are now becoming available for the more sophisticated tech-

savvy Thai marketers and consumers alike – especially the younger generation, who now benefit from having at their disposal and who are addicted to a more diverse range of mobile digital tech-devices, that are much more affordable in terms of their initial purchase price and ongoing monthly usage costs. Based on the Digital Advertising Association of Thailand, total full year 2015 digital media advertising was approximately 9.9 billion baht, representing more than a 60 per cent year-on-year increase from 2014 and now accounting for almost 10 per cent of the total value of the media advertising industry. This trend towards a more widespread availability and usage of 'Smarter' digital media devices is expected to continue in 2016 and beyond, which will create immediate new business opportunities for those who are already well-positioned to offer various digital media platforms and associated content to the more demanding tech-savvy consumers.

GROUP OPERATING PERFORMANCE FOR 2015

During 2015, the Post Group continued to leverage on its current position as the leader in the print media business, that offers its readers a diverse range of well-established print titles, and is a trusted source of information – from the daily English-language Bangkok Post, now in its 69th year and with a well-earned reputation of being the ‘most trusted’ English-language newspaper providing current news and business issues together with special features or information on the current social scene and lifestyle trends in Thailand; Post Today, a Thai-language daily business-oriented newspaper that celebrated its 12th anniversary in early 2015; M2F, a free Thai-language daily newspaper, providing news and lifestyle features, celebrated its 4th successful year in 2015 through achieving increased popularity and readership together with a solid market position for this pioneering free print media; Student Weekly, a popular education-oriented English-language weekly source of news, entertainment and special features of interest, as well as an entertaining English language learning tool for Thai Students; and a wide range of Thai language editions of popular international magazine titles, covering women’s and men’s fashions, home decoration, as well as various hobbies and trendy lifestyle content. As such, the Post Group also continued to develop its print media products and associated services, through adding new titles and relevant content, sponsoring/co-sponsoring various key events to reinforce the respective ‘brand name’ titles, with the aim of achieving greater consumer awareness and recognition, and of broadening its overall readership and advertiser base.

At the same time, the Post Group has continued its strategic initiatives that started in 2014, aimed at enabling the Post Group to become active in and well-positioned for providing both its existing and new information, already provided by its print media businesses, through a variety of new digital media platforms and various types of digital mobile devices (ranging from subscriber-based online services for specific information and access to current and business news or special features and information on travel, entertainment, and food outlets) to the trendy urban and young tech-savvy Thai consumers; whereby, with the advent of 4G mobile infrastructure, these tech-savvy and mobile device-addicted consumers will benefit from living a more ‘connected’ lifestyle.

The Post Group’s digital media strategies are especially aimed at achieving a large role in the emerging popular Digital TV broadcasting business, through its Post TV Business Unit focused on being a major Digital TV content and programmes producer and provider for Digital TV operators. As such, various joint ventures and acquisitions of existing medium-size players in the digital media and content production business have been undertaken by the Post TV Co., Ltd., with the objective of realising the Post Group’s overall increased digital media business activities and revenue. A major investment was made, in September 2015, to acquire 51 per cent

FORWARD LOOKING PLANS

As the Post Group celebrates its 70th Anniversary in August 2016, the Company plans to continue leveraging its current position as the leader in the print media business, together with its well-earned position as the ‘most trusted’ English language news, features and information provider in Thailand, through further developing and offering a diverse range of well-established print media titles and platforms as well as associated subscriber-based online services. Additionally, the Post Group maintains its proactive focus on growing its digital media businesses together with the associated digital media platforms, products and services; whereby, while 2014 and 2015 have been times for getting into and investing in television and various other digital media platform businesses, 2016 onwards will be the time to ‘monetise’ these strategic initiatives and investments. This is in order

of an existing successful content and TV programmes production business, the Mushroom Television Co., Ltd. This strategic acquisition is aimed at boosting the Post TV Business’s revenue potential and increasing business relating to the production of TV content for various digital and analogue TV channels.

The above key strategies have the core objectives of enabling the Post Group to achieve, within the short and medium term of 3-5 years, a more well-balanced business base together with a more balanced revenues mix between its traditional print media businesses and its emerging digital media business activities, as well as to facilitate the Post Group to realise its stated vision and to enhance ongoing increased Shareholder value on a sustainable basis.

Additionally, the above print media and digital media strategies are aimed at enabling the Post Group to both deepen and broaden its overall ‘reach’ into the targeted Thai consumer readership and audience/viewer base.

During 2015, the Post Group has continued meeting its commitment, as a good corporate citizen, towards corporate social responsibility and good corporate governance practices, through undertaking, with involved stakeholders and staff, associated CSR activities for the benefit of local communities and the wider society as well as for the benefit of various social causes and charities.

For full year 2015, The Post Publishing Plc. and Subsidiary Companies achieved a Consolidated Net Loss of 241.30 million baht, compared to a consolidated Net Loss of 168.69 million baht for full year 2014, representing an EPS of (0.50) baht for the full year 2015 period compared to (0.34) baht for the year 2014 (restated). Total consolidated revenue and income for the Post Group was 2,172.63 million baht, compared to 2,184.27 million baht for full year 2014 (restated), representing a year-on-year decrease of 0.53 per cent.

This accumulated fully year Consolidated Net Loss resulted primarily from operations expenses relating to the printing, distribution and promotional costs of its print media products and services – especially for the increased circulation of the M2F free Thai-language weekday newspaper, that now covers through target readers.

The Board of Directors resolved that no dividend to be paid for the full year 2015 period. The Board of Directors has ordered an Annual General Shareholders Meeting (AGM 1/2016) to be held at 11.00 am, on Friday, 1 April 2016, at the 8th floor main Conference Room at the Bangkok Post Building, 136, Sunthorn Kosa Road, Klong Toey; whereby those Shareholders whose names appear on the Share Register as at Friday 11 March 2016, are cordially invited and welcomed to attend.

to realise the Post Group’s overall aim of achieving a more balanced business and revenue mix between its traditional print media activities and its new emerging digital media businesses; as well as maximising both the depth and breadth of its ‘reach’ into the Thai consumer base, together with achieving a more positive degree of readership or audience ‘engagement’ through all its various media platforms.

Based on the ongoing relatively stable political situation, more positive economic and business environment together with the above-mentioned continuing strategic initiatives to remain a well-established and trusted leader in the print media business as well as to become an increasingly active digital media business operator, Post Group expects to improve overall operating result for the year 2016.

OPERATIONS OVERVIEW

NATURE OF BUSINESS

THE POST PUBLISHING PLC., NOW CELEBRATING ITS 70TH YEAR OF BUSINESS OPERATIONS IN 2016, IS THE PUBLISHER AND DISTRIBUTOR OF THE BANGKOK POST (A DAILY ENGLISH-LANGUAGE NEWSPAPER); POST TODAY (A DAILY THAI-LANGUAGE BUSINESS ORIENTED NEWSPAPER); M2F, A FREE THAI-LANGUAGE DAILY NEWSPAPER, PROVIDING NEWS AND LIFESTYLE FEATURES; AND STUDENT WEEKLY (A WEEKLY ENGLISH-LANGUAGE NEWSPAPER TARGETING PRIMARILY HIGH SCHOOL AND UNIVERSITY STUDENTS TOGETHER WITH OTHER READERS).

In 2012, the Group also pioneered M2F, a free daily Thai-language weekday newspaper, distributed directly to urban professional workers and office commuters in Bangkok as well as (since late 2014) to key urban cities located in major provinces of Thailand.

Since its founding in 1946, the Group’s news and information publishing and distribution business has been developed and expanded, through implementing ongoing strategic initiatives to include other popular media platforms and activities, together with various communications products or associated services – in both Thai and English – so as to remain relevant to, and significantly widen the overall ‘reach’ into, its targeted consumer bases, namely:

- Through its subsidiaries – Post International Media Co., Ltd., Post-IM Plus Co., Ltd., and the JV Post-ACP Co., Ltd. – the Group publishes, in Thai, and distributes popular international magazine titles, covering business and social news, fashions, home decoration, lifestyle and travel, such as: Elle, Elle Men, Elle Decoration, Marie Claire, Science Illustrated, Cycling Plus, Forbes, and Cleo.
- Through Post TV Co., Ltd., production and broadcasting (through free TV channels and digital TV channels) of various TV contents together with features programmes; such as for TV Channel 5, TV Channel 11, Workpoint Digital TV, and Amarin Digital TV. Despite not having won one of the new Digital TV channels auctioned by the Government in late 2013, the Group remains fully committed to proactively achieving an extensive potential increase in its revenues from the content production of news, business and various trendy lifestyle feature content for the operators of these 24 new Digital TV channels and the existing analogue channels.
- Information services broadcasting and communications, via various subscriber-based digital media platforms and digital mobile device applications, in English and Thai for international and local readers alike, are aimed at making bangkokpost.com and posttoday.com the world’s window into Thailand. There are also additional digital media platforms and mobile applications – for office/home PC’s and laptops together with other digital mobile devices that the

younger generation of Thai consumers are addicted to – from which various local and global news, and business-related news, together with various lifestyle, and entertainment/food services contents, are available 24/7 to meet the growing Thai ‘urbanised’ lifestyle. Additionally, the M2F job website, in Thai, together with the English-language Bangkok Post Jobs Recruitment display and associated online recruitment portals, are targeting prospective employers and employees.

- The Group’s book publishing, through Post Books, publishes best-selling international titles translated into Thai, together with interesting titles in both Thai and English 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 and management matters, as well as regional history, regional and local culture and art, and inspirational biographies.
- The Group’s commercial printing business offers general printing services to various government and business organisations, in addition to serving the Group’s own printing requirements.

The Post Publishing Plc. will continuously grow and develop its business activities, including launching other new print and media platforms, products and services together with new titles and ongoing refreshing of its various media platforms and respective presentation formats, so as to continue to be relevant and expand its reach into various existing and new readerships and audience bases. This will enable the Post Group to achieve its stated ‘Vision and Mission’ to become and remain the leading multi-media publisher and distributor in Thailand, as well as sustain its position in the Thai media industry as the ‘most trusted source’ of various news and timely features.

As such, the Group will continually seek out and acquire new sources of advertising revenues from various fast-emerging new digital media and communications platforms. This diversification of its media and communications businesses will enable the Group to achieve both a more balanced business readership/audience and revenue base and mix over the next 3-5 years, so as to ensure its ongoing business growth on a sustainable basis.

OPERATIONS OVERVIEW

MAJOR ACHIEVEMENTS FOR 2015 AND OUTLOOK FOR 2016

THROUGHOUT THE PAST 69 YEARS OF CONTINUOUS OPERATIONS, THE POST GROUP HAS MAINTAINED ONGOING ACTIVE DEVELOPMENT AND ENHANCEMENTS TO BOTH THE CONTENT AND PRESENTATION FORMATS OF ALL ITS PRINT AND DIGITAL MEDIA PLATFORM PRODUCTS AS WELL AS ASSOCIATED SERVICES, AS PART OF THE SUSTAINED STRATEGY TO ASSURE THE POST GROUP'S VARIOUS PRODUCTS, TITLES, AND SERVICES ARE TIMELY, RELEVANT AND VALUABLE SOURCES OF INFORMATION AND FEATURES FOR ITS EXPANDING TARGETED READERS AND AUDIENCES.

IN 2016, THE POST GROUP WILL CELEBRATE ITS 70TH ANNIVERSARY AND INTENDS TO MAINTAIN ITS FOCUS ON MAINTAINING ITS LEADING POSITION IN THE THAI MEDIA INDUSTRY, AS WELL AS ITS ONGOING DEVELOPMENT OF VARIOUS MEDIA FORMATS, CONTENT PRODUCTION AND COMMUNICATIONS, AND OTHER ASSOCIATED ACTIVITIES IN A MANNER THAT WILL ALWAYS BE RELEVANT AND CURRENT TO THE EVER EXPANDING TARGETED READERS AND AUDIENCES.

NEWSPAPERS

Bangkok Post, also celebrating its 70th Anniversary in 2016, remains the leading daily English-language newspaper in Thailand – in terms of circulation, readership base, and advertising revenues – in both print and digital formats. As one of the most respected and trusted news sources in Thailand and the Region, the Bangkok Post is known as being a highly trusted and quality medium for advertisers and marketers aiming to access affluent, sophisticated local Thai and foreign consumers. Ongoing online subscriber-based services continue to expand, in terms of popularity (achieving more than 70,000 hits per day), and reach into the growing readership base of the digital-savvy younger generation, and continually adds new services such as a five-year 'backwards' data archive search.

Post Today, which celebrated its 12th Anniversary in February 2015, has continued to expand its readership base through initiating various new digital platforms and plans to refresh its presentation format in early 2016 in order to be more appealing to existing readers and to attract the younger, more digital media-savvy young generation of readers. Its online version achieves more than 300,000 visits per day while through Facebook platform now reaches 2.5 million readers. However, despite this very significant increase in its online readership, the print media version is still popular and able to maintain growth in its readership base, due to continuing editorial content enhancements to better meet readers' requirements – such as, since 2014, a more in-depth coverage of ASEAN Economic Community (AEC) related news and information due to its formal establishment at the end of December 2015. Further, in 2015, the Thai daily added more in-depth coverage of Thailand's macroeconomic issues and trends, with the aim of highlighting associated issues and trends of interest to its readers together with the Government's key economic policies and measures to proactively manage the Thai economy.

M2F continues to be popular and profitable, now distributing a total of 600,000 copies (as audited and certified by the HK ABC) every day, since expanding its distribution base to include additional urban centres in 14 or more key provinces in addition to Bangkok, which will increase its readership base to 3.0 million or more. As such, while this has meant additional printing and distribution costs for the short term during 2015, this increased readership base has already achieved its core aim of attracting both an expanded readership and advertiser base on a more nationwide basis to include new business operators and service providers, which will continue to drive increased advertising revenues. Its ongoing success, as a pioneering free weekday Thai-language entertainment and lifestyle newspaper that offers relevant features for its readers together with value for money to its advertiser base through continuous contents and format enhancements, has also inspired other media companies to produce and publish similar free daily newspapers or lifestyle related print media. As such, the Post Group will continue, during 2016, to further develop the M2F product and media formats so as to remain a sustainable business that meets the requirements of its expanding targeted bases through providing more relevant and attractive lifestyle news and features as well as targeted advertiser bases.

Student Weekly, now in its 47th year, continues to be popular, through providing top-quality education-related and current affairs news and special features, together with relevant entertainment/lifestyle information, to its target student readership base. Over the years and especially during 2016, it will continue to modernise in terms of format and available platforms, so as to enhance its position as a fun, attractive and staple English-language learning tool and attract an ongoing expanded loyal and increasingly tech-savvy customer base. Such developments will be undertaken through further evolving and updating its website and Twitter account as well as its Facebook page that now attracts as many as 80,000 followers, and growing every day. With the establishment of the AEC that requires Thais to improve their English language skills, this weekly English-language media is well-positioned to be a fun and entertaining media as well as being a good English language learning experience for young Thais, helping them to improve their language skills. As such it will remain relevant to Thailand's successful coexistence within the AEC.

MAGAZINES

Within the Post Group, Post International Media Co., Ltd. together with the Post-ACP Co., Ltd., publishes numerous Thai-language versions of leading international lifestyle, fashion, and business magazine titles; namely: Elle (now in its 22nd year); Elle Men; Elle Decoration; Marie Claire; Science Illustrated; Cycling Plus; Forbes; and Cleo. These magazine products have all continued to perform satisfactorily in contributing significant revenue and gaining increased advertising revenue streams for the Post Group. As with previous years, this growing magazine Business Unit – as well as its sister Newspaper Business Unit – continues to implement core strategies that aim at increasing both readership and advertiser bases through undertaking sponsorship of various high-profile business forums and social events, as described in detail below.

TELEVISION

While not having been able to acquire a Digital TV channel operating license in late 2013, in recognition of the wider paradigm shift towards digital-based information, communications, broadcasting and entertainment media in Thailand, the Post Group has, since then, proactively undertaken various strategic initiatives aimed at acquiring increased revenue from this new expanding digital media and entertainment business sector. This is a core part of the Post Group's overall strategy to diversify and broaden its business and advertiser base, which has been implemented by making investments to acquire or establish joint ventures with existing TV programme production studio facilities, as well as by actively exploring other prospective TV-related business opportunities with digital TV channel operators. Such activities include the Post Group producing news, documentary, and business or entertainment content for them.

Towards this end, in September 2015, the Post Group, as approved by the Board, purchased 51 per cent of an existing and well-established medium-sized TV content production company, Mushroom Television Co., Ltd., that already produces various travel-tourism, food, entertainment, and lifestyle programme content. Through this new collaboration, the Post's TV business will be able to leverage its existing print and digital media content for broadcasting on Digital TV channels, and plans to co-develop and broadcast a reality business 'Academy' programme for ambitious SME/entrepreneurs. As such, this new joint venture will enable the Post Group to have an additional revenue stream based on the strongly emerging digital TV media platforms.

DIGITAL MEDIA

This business unit continues to be highly successful in its mission to become a leading online English- and Thai-language subscriber-based digital news and information portal, through initiating and operating various websites as well as mobile sites, based on social media and mobile application platforms that are available on digital tablets and smart phone devices used by always on-the-go urban lifestyle Thais and especially the new younger generation of tech-savvy consumers, and through strengthening its market position as a leading player in the digital media industry. The well-established Post Group's Bangkok Post online, Post Today online, Student Weekly online, and other popular associated websites offer instant news and information access to its readership base, together with more focused advertising opportunities for its advertiser base.

Continuing efforts will be made by this digital media business unit in the coming years to become a leading digital information services provider for the increasingly digital-dependent lifestyle of Thais, through leveraging the Post Group's news, business feature, travel and entertainment information, and lifestyle content of its traditional print media platforms and newly emerging digital media activities. This will enable the Post Group to expand its overall 'reach' into its targeted readership and audience bases.

COMMERCIAL PRINTING AND BOOK PUBLISHING

These two business units continue to deliver satisfactory performance from their traditional print-based business activities, thereby contributing to the Post Group's overall financial results. Commercial printing has continued to successfully bid to print an extensive range of high-quality documents and reports, as well as product catalogues and brochures for various government agencies, banks, educational institutions and businesses, with major customers including PTT and BAAC, through implementing its extensive experience-based and professional 'one-stop printing services solution' that includes everything from document design/layout, writing and printing to actual distribution.

With over 300 titles already launched, during 2015 the book publishing unit introduced more than 60 new titles, some of which are best sellers, such as the biography of Jack Ma, "Berkshire Beyond Buffet", "Siamese Trail of Ho Chi Minh", and "Phan for Country" by Vitthaya Vejajiva.

In 2016 and beyond both business units plan to implement new initiatives to add more digital printing technology, capabilities and services – such as e-books and corporate website design activities as well as to increase additional access points for disseminating more information to readers and interested customers – such as www.postbooksonline.com; www.facebook.com/postbooks. This is in order to remain ever-relevant to emerging consumer trends and customers' requirements, as well as to remain a leader in this business segment.

MEDIA ADVERTISING INDUSTRY OVERVIEW

Given the more positive domestic economic and business environment during 2015, the latest Nielsen Thailand analysis (in January 2016) indicates that Thailand's media advertising industry sector saw a positive year-on-year growth of 3.5 per cent, compared to an overall decline of -2.0 per cent in full year 2014. This was in line with estimated projections at the beginning of 2015, as reported in our Annual Report for last year.

However, as expected, there was a significant paradigm shift in Thailand's overall media advertising landscape. This resulted in a more significant share from the fast emerging digital TV medium (accounting for more than 26 per cent in 2015 compared to only 12 per cent in 2014) as well as other new digital-driven media platforms – such as outdoor and in-store advertising as well as other consumer advertising media, that are now becoming available for the more sophisticated tech-savvy Thai marketers and consumers alike.

This is especially so in regards to the younger generation who now benefit from having at their disposal, and who are much addicted to, a more diverse range of digital tech-devices that are now becoming much more affordable in terms of their initial purchase price and ongoing monthly usage costs. Based on Digital Advertising Association of Thailand data, full year 2015 total digital media advertising was estimated at approximately 9.9 billion baht, representing a more than 60 per cent year-on-year increase from 2014 and now accounting for almost 10 per cent of the total value of the advertising industry.

This trend towards a more widespread availability and usage of 'smarter' digital media is expected to continue in 2016 and beyond, especially in regards to increased usage of digital media on mobile devices as consumers become more tech savvy, more affordable 'smarter' mobile

devices (driven by the latest 4G mobile communications infrastructure) together with more associated applications become available, and urban consumers want to remain 'always connected'. This will create immediate new business opportunities for those who are already well-positioned to offer digital media platforms and associated content to the more demanding tech savvy consumers.

For 2015, total full year media advertising industry expenditure was 122.3 billion baht compared to 118.4 billion baht in 2014. The Nielsen report indicates total expenditures for the respective media advertising categories: Digital TV at 21.0 billion baht (an increase of 143 per cent year-on-year); Analog TV at 57.5 billion baht (a decline of 10 per cent compared to 2014); Cable TV at 6.05 billion baht (a 16 per cent decline from 2014); Print Media at 4.2 billion baht (a decline of 14 per cent compared to 2014) for magazines, and 12.3 billion baht (a decline of 6.5 per cent compared to 2014) for newspapers; the emerging Out-of-home/Outdoor advertising at 4.3 billion baht (an increase of 7.3 per cent year-on-year); Cinema advertising at 5.1 billion baht (an increase of 18 per cent compared to 2014); Transit media at 4.8 billion baht (a 17.4 per cent increase compared to 2014); and Internet advertising at 1.0 billion baht (an increase of 11.4 per cent compared to 2014). Another new and fast emerging advertising media is in-store advertising undertaken by major retailers such as Big C and Tesco supermarkets and is expected to grow even more in the coming years given the intense competition in the consumer retail industry.

For 2016, based on a continually more positive business environment, similar 4-5 per cent year-on-year media advertising expenditure growth is expected together with ongoing increasing share of overall advertising expenditures for the various digital media.

AWARDS RECEIVED IN 2015

DURING 2015, THE POST GROUP, TOGETHER WITH THE BANGKOK POST AND A NUMBER OF ITS STAFF WRITERS, WERE HONoured AND RECOGNISED FOR EXCELLENCE IN JOURNALISM AND CONTRIBUTIONS TO THAI SOCIETY, AS FOLLOWS:



Ms. Sanitsuda Ekachai received two awards – from the Ministry of Social Development & Human Security for her outstanding work in exposing causes of social and development problems, in addressing prejudices against women ethnic minorities, as well as in promoting empathy that cuts across gender, cultural and racial boundaries; and from the Sathira Dhammasthan Centre for her longstanding journalistic work that has contributed to the betterment of society. Both are lifetime-achievement awards that take into account the award recipient's long-established record of contribution to social causes.



The Bangkok Post won one of the most prestigious international awards for its extensive coverage of the 10th anniversary of the Asia Tsunami tragedy; whereby its Sunday Spectrum supplement was awarded the Gold Medal for Excellence in newspaper feature articles for "Ten Years, Ten People" at the WAN-INFRA Asian Media Awards 2015. This category was one of the most eagerly contested with over 60 nominations from across Asia. The "Ten Years, Ten People" feature article was published in stark black and white media, telling the story of the 2004 tsunami tragedy, through key involved individuals, and the subsequent tragic impact it had on their lives over the subsequent decade.



The Bangkok Post staff journalist, Ms. Karnjana Karnjanatawe, received an award for the 'Online Story of the Year' at the Women's Empowerment (WE) Journalism Awards Thailand 2015. Her winning article, "The River of Dreams", published in March 2015, told the story of the 24-year long struggle of Sompong Wiengjun, who later also became a protest leader against the Pak Moon Dam project in Ubon Ratchathani. This article was part of an ongoing project on female conservationists published in the "Life" Section.

Bangkok Post and Post Today won five awards from the Prestigious Mass Media Photographers Association of Thailand. Bangkok Post won a first-runner up in economics news photography for a picture titled "Snail Spa" and two honourable mentions for pictures, "Five Hundred Thousand Million" and "Celebration". Post Today won the Best Picture of the Year in the category of general and political news for a picture titled "Renovation of the Temple of Dawn", and the Second-placed Complimentary Award for economic news for a picture, "Helping Mom to Collect Cabbages".



OPERATIONS OVERVIEW

EVENTS DURING 2015

SO AS TO CONTINUOUSLY LEVERAGE THE EXISTING STRONG UMBRELLA 'BANGKOK POST' BRAND NAME, AS WELL AS TO CREATE GREATER BRAND AWARENESS OF THE RESPECTIVE PRINT AND MAGAZINE MEDIA TITLES, VARIOUS STRATEGIC BUSINESS UNITS WITHIN THE POST GROUP CONTINUED TO UNDERTAKE VARIOUS KEY SPONSORED AND CO-SPONSORED BUSINESS, LIFESTYLE AND SPORTS-RELATED EVENTS TOGETHER WITH OTHER IMPORTANT WELL-KNOWN ANNUAL CHARITY EVENTS FOR SOCIAL BENEFIT, INCLUDING THE FOLLOWING:



- Bangkok Post Luxury Living, in May 2015 in Bangkok, showing high-end real estate, condominiums and premium resorts projects;
- Bangkok Post Career & Education Expo 2015, a job-fair facilitating meetings between quality employers and outstanding individuals seeking a new career, as well as between higher education Thai and international universities or education institutions and students;
- The 7th Bangkok Post International Mini Marathon 2015, that now uses the MYAPS system for more accurate timing and improved international standards of completion activities;
- Post Today Forum 2015 "Rebuilding the Thai Economy: Meet the New Economic Team", featuring panel sessions on various issues by key ministers under the newly appointed H.E. Deputy Prime Minister Dr. Somkid Jatusripitak;
- Post Today Seminar on "Tracking the Halal Strategy", organised by the Ministry of Industrial promotions aimed at promoting Thailand's halal food industry to international markets;
- Post Publishing-Asset Pro Seminar on "Energy in Myanmar", seeking to match-make potential joint investors for energy projects in Myanmar;
- Post Publishing-Asset Pro Seminar on "Laos, Breakthrough Opportunities";
- Post Seminar on "Driving SMEs Forward with the Digital Economy", aimed at promoting more productive and efficient Thai SME businesses;
- Post Expo 2015 "Make Your Money Grow", an investment fair held in conjunction with the 12th Anniversary of Post Today, aimed at showcasing new ways and means to more effectively invest your money;
- Post Seminar on "Opening New Investment Dimensions in ASEAN Countries, held in five key AEC countries (Myanmar, Thailand, Laos, Cambodia, and Vietnam) to establish an effective business operator network in these key markets;
- Bangkok Post Fantastic Green Rally 2015;
- 11th Bangkok Post Cup Challenge Golf Tournament 2015, in Phuket;
- Bangkok Post Football Tournament, in May 2015;
- 2015 Bangkok Post-Black Mountain Charity Golf and Gourmet Dinner, to raise fund for the Bangkok Post Foundation;
- Forbes Thailand-TISCO Seminar on "Alternative Investments in Offshore Property Markets"; in May 2015;
- Forbes Thailand Forum: "The Next Tycoons";
- Forbes Thailand Forum: "Entrepreneur";
- M2F Music Festivals 2015, in Chiang Mai, Hat Yai, and Khon Kaen;
- M2F Hua Hin Rock Never Dies Music Festival 2015;
- M2F Adventure and Fun Rallies 2015 ("The Circus Fantasy" rally from Bangkok to Pattaya, and "The Spirit of Cherokee" rally from Bangkok to Khao Yai);
- M2F Bangkok Songkran Festival 2015, Bangkok;
- Post International Media Co., Ltd. launching a self-service 'MAG BOX' sales channel in Bangkok;
- Elle Fashion Week 2015;
- Elle Men & Chivas Regal Top 40 x Gents in Conversation on "How to Turn Passion into Business";
- Elle Men Top 40 Gents Party;
- Elle Decoration International Design Awards 2014/2015;
- Elle Decoration Young Talent Project 2015;
- Marie Claire Best Beauty 2015 by Central/ZEN;
- Cleo-Most Eligible Bachelors 2015; and
- Cycling Plus Adventure Expo 2015

OPERATIONS OVERVIEW

PRODUCTS AND SERVICES

BANGKOK POST

THE BANGKOK POST DAILY ENGLISH NEWSPAPER, NOW CELEBRATING ITS 70TH YEAR, REMAINS THE CORE PRODUCT OF THE POST GROUP, AND MAINTAINS ITS POSITION AS THE NUMBER-ONE ENGLISH NEWSPAPER IN TERMS OF READERSHIP, CIRCULATION AND ADVERTISING REVENUE, OWING TO A DIVERSE AND LOYAL ADVERTISING CLIENT BASE, TOGETHER WITH ITS LONGSTANDING REPUTATION FOR TRUSTWORTHY NEWS CONTENT. THE BANGKOK POST ONLINE HAS ALSO MAINTAINED ITS LEADING POSITION AS THE LARGEST NEWS PORTAL FOR THAILAND, AND IS ALSO KNOWN AS BEING A HIGHLY RELIABLE, QUALITY MEDIA FOR ADVERTISERS AND MARKETERS TO ACCESS MORE AFFLUENT AND SOPHISTICATED CONSUMERS – BOTH LOCALLY AND OVERSEAS.

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



THE THAI-LANGUAGE POST TODAY CELEBRATES ITS 13TH YEAR IN FEBRUARY 2016. ITS MANAGEMENT HAS BEGUN, AND WILL CONTINUE RE-ENERGISING ITS FORMAT, COVERAGE AND CONTENT, WITH EACH WEEKDAY ISSUE FOCUSING ON SPECIFIC KEY ECONOMIC AND BUSINESS NEWS OR ISSUES OF INTEREST.

POST TODAY

A special section on the AEC and SMEs related news, called Section C, continues to give the newspaper increased relevance and appeal. At the weekend, the Post Today's enhanced 'Saturday Magazine' continues to include more and varied lifestyle related topics which are of interest to regular readers, while each edition also specifically focuses on the interests of various demographic groups. Given today's challenging economic environment and the government's ongoing focus on managing the economy in a more positive manner, as a core business related media Post Today has initiated a new Macro Economic Section to highlight the government's proactive macro economics management activities.

The above ongoing enhancements to the Post Today newspaper activities are aimed at differentiating it from similar news products, as well as to continue broadening its print readership base and online potential that appeals to different generations and increasing the advertiser base.



THE THAI-LANGUAGE WEEKDAY M2F CELEBRATES ITS 4TH SUCCESSFUL YEAR. THIS INNOVATIVE AND PIONEERING FREE THAI-LANGUAGE NEWSPAPER, TARGETING BANGKOK'S MIDDLE AND UPPER CLASS URBAN WORKING PROFESSIONALS AND COMMUTERS, IS FOCUSED ON PROVIDING ITS READERS WITH THE LATEST AND TRENDY WORK RELATED, LEISURE AND LIFESTYLES CONTENT. SINCE LATE 2015, IT HAS ACHIEVED A DAILY CIRCULATION OF 600,000 COPIES (AS AUDITED BY THE HK ABC) THROUGH EXPANDING ITS DISTRIBUTION COVERAGE THAT INCLUDES MAJOR URBAN CENTRES IN KEY PROVINCES THROUGHOUT THAILAND.

M2F

Further ongoing content and presentation format enhancements will be made to maintain its leading market position as a free Thai language daily newspaper and a source of not only ordinary news and information, but also various features and lifestyle guides that are relevant to its targeted lifestyle-conscious urban Thais.

The M2F Thai-language job website has also gained increasing popularity as a source of job leads and employment opportunities.

This now widely distributed product has allowed the Post Group to attract a more readership and advertiser base. It continues to be an emerging and sustainable, primarily print media business, which is now well-positioned to more effectively compete in the intensely competitive advertising media industry by offering an effective alternate advertising medium for an ever broadening and wider readership base.



OVER THE PAST 46 YEARS, STUDENT WEEKLY CONTINUES TO REENGINEER AND REVAMP ITSELF TO CONTINUALLY MAINTAIN ITS RELEVANCE AND APPEAL IN BEING AN EFFECTIVE AND FUN ENGLISH-LANGUAGE LEARNING TOOL FOR THAI STUDENTS. IT CONTINUES TO ENJOY A LOYAL YOUNG READERSHIP BASE, GENERATION AFTER GENERATION, WHO SEEK ENGLISH LANGUAGE EDUCATIONAL AND ENTERTAINMENT RELATED CONTENT.

STUDENT WEEKLY

Its online website format and strong social media presence and mobile apps (on Twitter and Facebook page), which are accessible via various smart mobile devices, are all also becoming increasingly popular, with over 80,000 followers every day, including young tech- and digital media-savvy consumers who want to remain constantly plugged in to various social media for their daily news feed of current events.

With the AEC being established and requiring all AEC citizens to be more skilled in English communication, the Student Weekly will be well-positioned to continue as an effective and fun way to learn English for the younger generation of Thais.



THE POST GROUP, THROUGH THE POST INTERNATIONAL MEDIA CO., LTD., CONTINUES TO ENJOY A LOYAL AND EXPANDING READERSHIP BASE FOR ITS PORTFOLIO OF STRONG MAGAZINE BRANDS THAT INCLUDE ELLE, ELLE MEN, ELLE DECORATION, CLEO, MARIE CLAIRE, SCIENCE ILLUSTRATED, CYCLING PLUS, AND FORBES. THIS BUSINESS UNIT HAS MADE THE POST GROUP THE LARGEST MAGAZINE PUBLISHER IN THAILAND, AND ADDS A POSITIVE ANNUAL FINANCIAL CONTRIBUTION TO THE POST GROUP. ELLE MAGAZINE HAS ACHIEVED A KEY MILESTONE IN CELEBRATING ITS 21ST ANNIVERSARY IN 2015.

MAGAZINES

Ongoing efforts will continue to achieve a greater awareness of these strong branded magazine products under the well-established Bangkok Post umbrella brand, through various high profile sponsored/co-sponsored events and associated online access and activities. Further initiatives will be made to expand the magazine title brand portfolio and market coverage for both print media and various digital media-related online magazines.



THE POST TV CO., LTD. BUSINESS UNIT WILL BECOME A STRONG NEW 'CASH COW' FOR THE POST GROUP IN THE MEDIUM AND LONGER TERM; THROUGH THE POST TV BUSINESS UNIT'S VARIOUS STRATEGIC INITIATIVES AND INVESTMENTS, WHICH BEGAN IN 2014 AND WILL CONTINUE THROUGH THE NEXT FEW YEARS. THIS IS AIMED AT STRENGTHENING THE CAPABILITIES AND POTENTIAL OF THIS NEW KEY BUSINESS AS A LEADING QUALITY PROGRAMME/CONTENT 'PRODUCER AND PROVIDER' FOR THE VARIOUS NEW DIGITAL TV CHANNELS, TOGETHER WITH THE EXISTING ANALOGUE TV CHANNELS.

TELEVISION

As such, further investments and joint ventures have and will continue to be undertaken in acquiring and/or gaining access to TV studio production facilities and associated resources, in order to broaden its capabilities to produce wide-ranging quality business news, documentaries, travel & leisure and lifestyle content and programmes,

This key strategy will achieve, in the medium and longer term, a positive and more balanced ongoing business operations base and overall revenue mix for the Post Group over the next five years, in regards to its existing core print media and emerging digital media businesses. This is also in direct response to the current global trend of a reduced role for print media in favour of an increased role for various forms of digital media and platforms.



THE POST GROUP'S DIGITAL MEDIA BUSINESS UNIT CONTINUES TO BE HIGHLY SUCCESSFUL AS A LEADING ONLINE NEWS, DIGITAL CONTENT SUBSCRIPTION AND JOB RECRUITMENT SERVICES PORTAL. THIS BUSINESS UNIT ALSO OPERATES VARIOUS WEBSITES AND MOBILE APPLICATION SITES FOR SMART PHONES OR PC/TABLET DEVICES, SUCH AS THE BANGKOK POST ONLINE AND POST TODAY ONLINE.



DIGITAL MEDIA

E-newspaper subscriptions for the Bangkok Post, Post Today and Student Weekly continue to increase through the 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 a more positive potential being seen once the AEC is formally established and allows a freer flow of human resources among its members. Therefore, continuing enhancements to this application are being made to facilitate ease of use and attract both more recruitment advertisers and job search users on a region-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 ever more users accessing its various online products or services together with a potentially expanded advertiser base.

COMMERCIAL PRINTING

POST PRINT, THE COMMERCIAL PRINTING BUSINESS UNIT OF THE POST GROUP, CONTINUES TO PERFORM QUITE SATISFACTORILY BY CONTINUING TO WIN VARIOUS COMMERCIAL PRINTING ASSIGNMENTS FROM GOVERNMENT AGENCIES, STATE ENTERPRISES, BANKS, AND PRIVATE SECTOR CLIENTS. ITS MAJOR PORTFOLIOS INCLUDE PTT'S IN-HOUSE MAGAZINES 'HAPPINESS' AND 'SUE CHUMCHON', SMEG AND PANEL PLUS, ALONG WITH COMMUNITY PUBLICATIONS LAUNCHED BY THAIOIL, BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES.

Through leveraging these positive sales factors, Post Print has also been implementing digital media initiatives during the past few years to enable it to offer a 'total printing solution' to its existing and new customers. It has also been promoting its 'one-stop services' concept – which includes designing, copywriting and printing – together with its quality printing services for brochures, annual reports, and product catalogues and leaflets. Moreover, Post Print particularly distinguished itself with delivery of free publications or free copies to clients' target readership via surface mail and other channels. This has been achieved by employing an experienced and professional printing team, together with using the most advanced printing technology available.

These factors have enabled the Post Print unit to continue to contribute increasing revenue, and to achieve sustained year-on-year business growth in the past years, including 2015. For 2016 and beyond, Post Print will continue production of its traditional print media products – for itself as well as its own clients. At the same time, Post Print aims to be increasingly active in the digital media production business – such as designing, copywriting and publishing e-books and e-catalogues, as well as designing and implementing corporate websites.

POST BOOKS, THE GROUP'S BOOK PUBLISHING UNIT, CONTINUES TO MAKE POSITIVE CONTRIBUTIONS TO THE GROUP'S TOTAL REVENUE, WITH A PORTFOLIO OF MORE THAN 300 TITLES AND 10 BESTSELLER REPRINTS. IT HAS CONTINUED TO ENJOY A LOYAL CUSTOMER BASE, WHICH IS INTERESTED IN BUSINESS RELATED TOPICS AND OTHER FEATURED CATEGORIES – SUCH AS HISTORY, CURRENT AFFAIRS, ART & CULTURE, GENERAL SCIENCE, AS WELL AS THAI- AND ENGLISH-LANGUAGE NOVELS. IN 2015, POST BOOKS LAUNCHED OVER 60 NEW TITLES, WHILE IN 2016, THE BUSINESS UNIT WILL FOCUS ON FICTION AND NON-FICTION BOOKS.

BOOK PUBLISHING

The book publishing unit now competes with online retailers and e-Books products. Post Books has made inroads in the online business through the establishment of postbooksonline.com and facebook.com/postbooks. At the same time, it will continue to increase its presence in the print book media product sector through participating in various book exhibitions, in-store book promotions and book reading-related events.



CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL ACTIVITIES OVERVIEW

THE POST GROUP IS FULLY COMMITTED TO CONDUCTING ALL ITS VARIOUS BUSINESSES WITH RESPONSIBILITY TO, AND FAIRNESS FOR ALL STAKEHOLDERS – AND ESPECIALLY TO THE WIDER SOCIETY, AS WELL AS IN ACCORDANCE WITH THE PRINCIPLES AND PRACTICES OF GOOD CORPORATE GOVERNANCE. AS SUCH, THE POST GROUP PLACES GREAT IMPORTANCE ON THE ONGOING DEVELOPMENT, ON A SUSTAINABLE BASIS, OF LOCAL COMMUNITIES, THE WIDER SOCIETY AND THE ENVIRONMENT, THROUGH UNDERTAKING, EACH YEAR, VARIOUS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES TOGETHER WITH ITS STAFF AND OTHER INVOLVED STAKEHOLDERS. THESE KEY CSR ACTIVITIES WERE UNDERTAKEN DURING 2015.

SOCIAL AND COMMUNITY SUPPORT



The 8th Bangkok Post Charity Wine Dinner
The 8th Bangkok Post Charity Wine Dinner was held at JW Marriott Hotel Bangkok on 2 November 2015, with all proceeds being donated to the Bangkok Post Foundation.



2015 Bangkok Post-Black Mountain Charity Golf and Gourmet Dinner
Bangkok Post Foundation, in collaboration with Black Mountain Golf Club, Hua Hin, organised the 2015 Bangkok Post-Black Mountain Charity Golf and Gourmet Dinner on 10 January 2015, at Black Mountain Golf Club, Hua Hin. All proceeds from the event, totalling 4 million baht, were donated to the Bangkok Post Foundation to support education for disadvantaged children.



The 7th Bangkok Post International Mini Marathon 2015
The 7th Bangkok Post International Mini Marathon 2015, The Post's annual run for health and charity, was organised on 9 August 2015, as part of the celebrations of the Bangkok Post's anniversary. All proceeds from entry fees were donated to the Bangkok Post Foundation to help needy children in the form of educational scholarships.



Bangkok Post Foundation Raffle 2015
The Bangkok Post Foundation organised the Bangkok Post Foundation Raffle 2015 on 16 December 2015 at Bangkok Post Building, to raise funds for needy children in the form of educational scholarships.



Post Today Charity Rally 2015 – “Rocks Never Die”
The organising team of Post Today Charity Rally 2015 brought necessary items to share with the children at Wat Rat Thammaram School in Samut Sakhon province on 16 May 2015.



Buddhist Lent Candle Activity
The Post Publishing Plc., in collaboration with Shell (Thailand) Co., Ltd., Colgate-Palmolive (Thailand) Ltd. and Loxley Public Company Limited, jointly organised a Buddhist lent candle parade to Wat Khlong Toey Nai on 28 July 2015.



Provide lunch and give donation to Lopburi School for the Blind and Multiple Handicapped Blind Children
The Post MTP and Happy Creation Team received funds from Post's staff and other kind-hearted people to host a lunch and provide necessary items and funds worth in total 83,500 baht to Lopburi School for the Blind and Multiple Handicapped Blind Children on 5 September 2015.



Ghost Run 2015
The Post Publishing Public Company Limited organised the Ghost Run 2015 at CentralWorld Square, CentralWorld, Bangkok on 31 October 2015. All proceeds were donated to Her Royal Highness Princess Maha Chakri Sirindhorn to support her project to support children in Thailand's three southern border provinces who lack educational opportunities.



Blood Donation Tribute to His Majesty the King
The Post Publishing Public Company Limited, in collaboration with Shell (Thailand) Co., Ltd., Colgate-Palmolive (Thailand) Ltd. and Loxley Public Company Limited, organised “Blood Donation Tribute to His Majesty the King” at Bangkok Post Building on 16 November 2015.



Chokchai Farm and Bangkok Post Tour de Farm 5
Chokchai Farm and Bangkok Post Tour de Farm 5, a popular annual cycling event, was organised during 12-13 December 2015 at Chokchai Farm 3 on Thanarat Road, Pak Chong district, Nakhon Ratchasima province. Taking “Transform Your Fear to Focus” as its theme, the event raised 200,000 baht, which was donated to the Khao Yai National Park Foundation to support forest preservation.



ENVIRONMENTAL SUPPORT



Bangkok Post Fantastic Green Rally 2015
Bangkok Post Fantastic Green Rally 2015, held on 14 March 2015, followed a Bangkok-Pattaya route. On arrival at their destination, participants released baby whale sharks into the sea as part of a nature conservation project at Toey Ngam Beach, Royal Thai Marine Corps, Sattahip district, Chon Buri province.



Forest Planting (Ton Phueng) activity on Post's Family Day 2015
The Post Publishing Public Company Limited took its staff and their families on a tree-planting outing, dubbed 'Ton Phueng', on 14 November 2015, to a forestry area in Ban Pha Ngam, Ratchaburi province. The activity was aimed at restoring the forest eco-system as well as at raising and promoting greater awareness of environmental conservation issues.

CORPORATE MANAGEMENT

MANAGEMENT STRUCTURE

THE BOARD OF DIRECTORS

The Board of Directors consists of 14 persons as follows:

NON-EXECUTIVE DIRECTORS, EIGHT PERSONS AS FOLLOWS:

1. Mr. Suthikiati Chirathivat, Chairman of the Board of Directors and Chairman of the Executive Committee
2. Mr. Chartsiri Sophonpanich
3. Ms. Cheung Hoi Sze Elsie
4. Mr. Ek-Rit Boonpiti
5. Mr. Hu Yee Cheng Robin
6. Ms. Kuok Hui Kwong
7. Mr. Siritaj Rojanapruk
8. Mr. Worachai Bhicharnchitr

INDEPENDENT DIRECTORS, FIVE PERSONS AS FOLLOWS:

1. Dr. Siri Ganjarerndee, Chairman of the Audit Committee
2. Mr. John Thompson
3. Mr. Natdanai Indrasukhsri
4. Mr. Charoon Intachan
5. Mr. Wutisak Lapcharoensap

EXECUTIVE DIRECTORS, ONE PERSON AS FOLLOWS:

Mr. Supakorn Vejajiva

On 21 January 2016, The Executive Committee has appointed Mrs. Yupaphan Ekasittikul as Group Chief Financial Officer and Mr. Tawatchai Chaorattana as IT Director; and on 24 February 2016, The Board of Directors has appointed Mr. Charoenchai Kitisuwan as Executive Assistant to the Executive Committee and Company Secretary.

AUTHORITIES OF THE BOARD OF DIRECTORS

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

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

The Board of Directors has set up sub-committees in order to help it control and monitor the operation of the Company and report to the Board of Directors on a regular basis. There comprises of The Executive Committee, The Audit Committee, and The Nomination and Remuneration Committee, which each sub-committee has authorised as follows:

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. The Executive Committee shall appoint one of its members as Chairman of the Executive Committee. The Chairman of the Executive Committee should not be a fulltime employee of the Company.

THE EXECUTIVE COMMITTEE COMPRISES THE FOLLOWING DIRECTORS:

1. Mr. Suthikiati Chirathivat, Chairman
2. Ms. Cheung Hoi Sze Elsie
3. Mr. Ek-Rit Boonpiti
4. Mr. Hu Yee Cheng Robin
5. Ms. Kuok Hui Kwong
6. Mr. Worachai Bhicharnchitr

Mr. Charoenchai Kitisuwan, 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 President and will have authority and responsibility in the following matters:

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

THE AUDIT COMMITTEE

The Audit Committee consists of the following directors:

1. Dr. Siri Ganjarerndee, Chairman
2. Mr. John Thompson
3. 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

- 1) Evaluate whether management is performing adequately, providing strong leadership and setting the appropriate 'control environment' by communicating the importance of internal control and the management of risk and ensuring that all employees have a proper understanding of their roles and responsibilities.
- 2) Consider the efficiency and the adequacy of the Company's internal controls over annual and quarterly financial reporting and internal audit reports, including information technology security and control.
- 3) Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and the contingency plans for the financial or operational information processing in the event of a systems breakdown.
- 4) Satisfy themselves whether and to what extent internal control recommendations made by internal and external auditors have been 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 minimize 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 organizational structure of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
- 2) To strengthen the independence of the internal audit function, the Audit Committee shall approve any selection, promotion, rotation or termination of the Chief Audit Executive. The Committee, in collaboration with the Chief Operating Officer, to whom the Chief Audit Executive administratively reports, will evaluate the performance of the Chief Audit Executive annually.
- 3) Review the effectiveness of the internal audit function. The Audit Committee shall consider other factors that might impact its independent performance including reporting and supervision processes.
- 4) Meet separately with the Chief Audit Executive to discuss any matters that the Committee or the internal auditors believe should be discussed privately.
- 5) Ensure that significant findings and recommendations made by the internal auditors are received and discussed on a timely basis.

- 6) Ensure that management timely responds to recommendations of the internal auditors.
- 7) Ensure that internal audit shares information and coordinates activities with external service providers, e.g. external auditor, consultant etc., of relevant assurance or consulting services for proper coverage and minimizing 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) Review the range of services provided in the context of all consulting services acquired by the Company.
- 3) Approve non-audit work performed by the external auditor.
- 4) Make recommendations to the Board regarding the appointment of the external auditors.
- 5) Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- 6) Review the performance of the external auditors.
- 7) Monitor the external firm's compliance with applicable ethical guidance, and that the fees paid are reasonable.
- 8) Enquire as to the degree of coordination of work between the external auditor and internal audit function to ensure it is appropriate under the circumstances.
- 9) To discuss significant matters, the Audit Committee shall meet privately with the external auditors once a year, without management team being present.
- 10) Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- 11) Review the representation letters to the external auditor before signing by the management and give particular consideration to matters where representation has been requested relating to non-standard issues.
- 12) As part of the ongoing monitoring process, the Audit Committee shall review the management letter and ensure that management timely responds to recommendations of the external auditors.
- 13) Ensure that, in case that the external auditor discovers any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the prescribed laws, the external auditor shall inform the fact relating to such circumstance to the Audit Committee of the Company in order to continue the investigation without delay.

6. Compliance with Laws and Regulations

- 1) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance with laws and regulations.
- 2) Obtain regular updates from management and or Internal Audit regarding compliance matters.
- 3) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- 4) Review the findings of any examinations by regulatory agencies.
- 5) Report the result of preliminary investigation of the suspicious circumstance involving the Company's director, manager, or any responsible person who commits the offence under the prescribed laws and regulations to the regulatory agency and the external auditor within the defined period.

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

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

8. Whistle-blowing

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

CORPORATE MANAGEMENT ORGANISATION CHART

9. Reporting Responsibilities

- 1) Regularly update the Board about the Committee's activities and make appropriate recommendations.
- 2) Ensure the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- 3) To ensure the full coverage of the Audit Committee's monitoring activities, the Audit Committee shall report its activities to the shareholders in the annual report. Details to be in the annual report include:
 - The number of the committee meetings and the attendance of each member.
 - Comments on:
 - Accurateness, completeness and credibility of the Company's financial reports;
 - Adequacy of the Company's internal control system;
 - Compliance with SEC's and SET's laws and regulations and other laws relevant to the Company's businesses;
 - Suitability of the external auditor;
 - Transaction that may cause conflict of interests;
 - Other concerns that have arisen as the Audit Committee performed its duties as defined in the Committee's Charter;
 - Anything else which should be made available to the shareholders and investors within the scope of duties and responsibilities assigned by the Board.

10. Other Responsibilities

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

THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following directors:

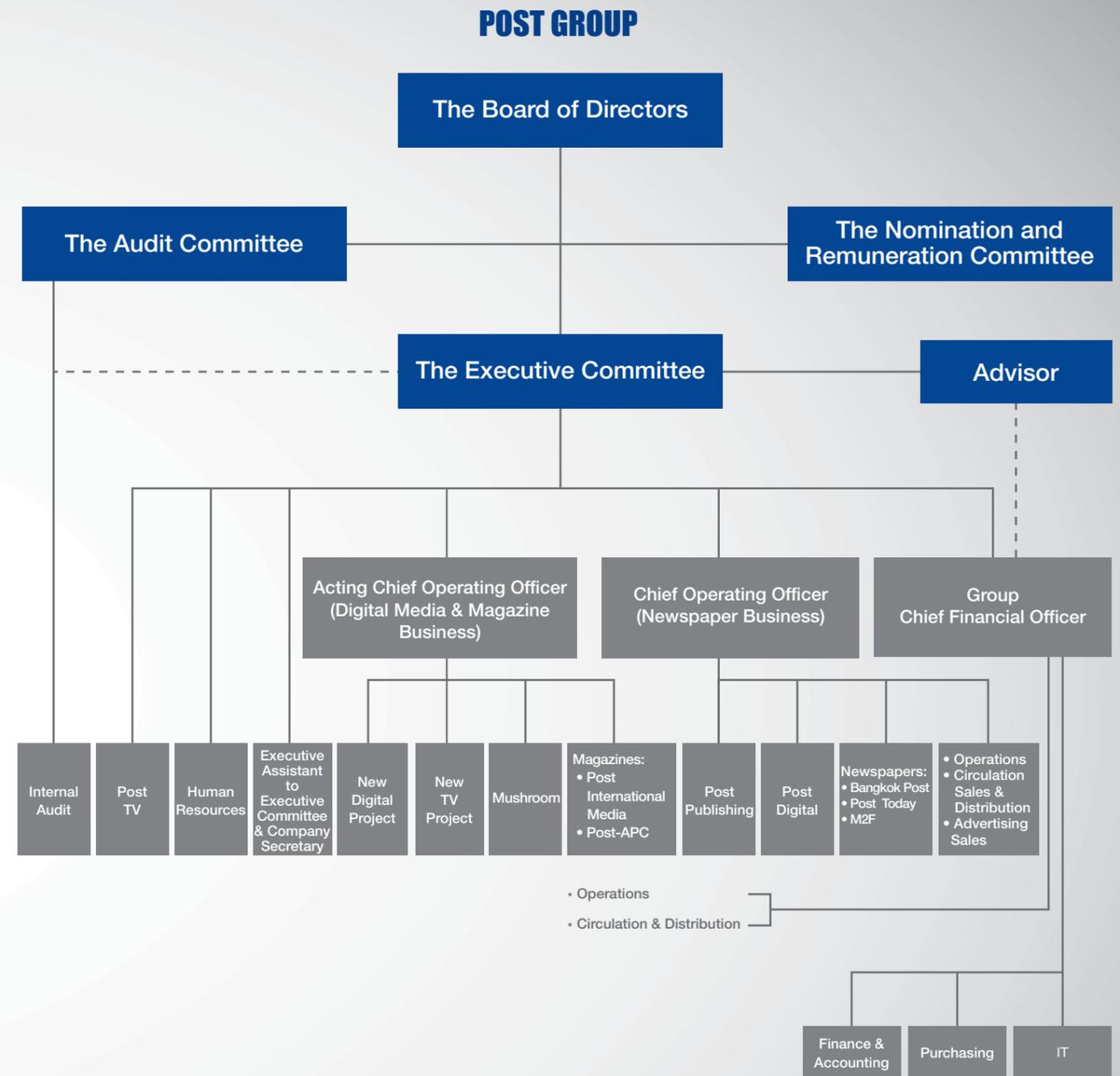
1. Mr. Worachai Bhicharnchitr, Chairman
2. Dr. Siri Ganjarende
3. Mr. Natdanai Indrasukhri

Mrs. Yupaphan Ekasittikul, 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.



* Approved by The Board of Directors Committee dated 24th February 2016.

BOARD OF DIRECTORS



Mr. Suthikiati Chirathivat

Chairman of the Board of Directors and
Chairman of the Executive Committee

Post Director for 34 years
Thai, 73

Shareholding:

96,096,150 shares [19.22%]

Relationship: Daughter
married to Mr. Supakorn
Vejjajiva and father of
Mr. Patsarakorn Chirathivat

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 2015:**
- The Board of Directors' Meetings: 3/4
- The Executive Committee's Meetings: 8/8
- Shareholders' Meeting: 1/1



Dr. Siri Ganjarende

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

Post Director for 17 years
Thai, 67

Shareholding:

None

Relationship:

- 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:

- 2014-present: Chairman, Risk Management Committee, Raimon Land Public Company Limited
- 2013-present: Member of the Investment Committee, Bangkok Life Assurance Public Company Limited
- 2010-present: Chairman of the Nominating and Remuneration Committee, Bangkok Life Assurance Public Company Limited
- 2003-present: Executive Director, Bangkok Life Assurance Public Company Limited
- 1999-present: Independent Director, Bangkok Life Assurance Public Company Limited
- 2014-present: Independent Director, Member of the Audit Committee, Raimon Land Public Company Limited
- 2000-present: Independent Director, Chairman of the Audit Committee, and Member of Nominating and Remuneration Committee, The Post Publishing Plc.



Mr. Worachai Bhicharnchitr

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

Post Director for 22 years
Thai, 61

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 2015: Chairman of the Board of Directors, Mushroom Television Co., Ltd.
- 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 2015:

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



Ms. Kuok Hui Kwong

Director and
Member of the Executive Committee

Post Director for 7 years
Malaysian, 38

Shareholding:

None

Relationship:

- 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 2015:

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



Mr. Charoon Intachan

Independent Director

Post Director for 2 years
Thai, 71

Shareholding: None

Relationship: None

Education:

- Ph.D. (Public Administration), Eastern Asia University
- Ph.D. (Public Administration), Western University
- M.A. (Political Science), Ramkhamhaeng 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 2015 Council of State
- 2014-September 2015: 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

Meeting attendance in 2015:

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

Mr. John Thompson

Independent Director and Member of the Audit Committee

Post Director for 11 years
Thai, 51

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 2015:

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

Mr. Chartsiri Sophonpanich

Director

Post Director for 24 years
Thai, 56

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:
- Ethical Leadership Program (ELP), Class 1/2015
- 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 2010: Director, TRG Management LP
 - Since 2010: Director, TRG Allocation LLC
 - Since 2009: Chairman, Bangkok Bank (China) Co., Ltd.
 - Since 2009: Member of the Board of Trustees, Bangkok University
- Position in other companies which materially compete directly or have any related business with the Company (possible conflict of interest):** None

Career:

- Since 2004-2016: Member of the Board of Trustees, Singapore Management University
- 2010-2014: Chairman, Thai Bankers' Association
- 2003-2009: Director, The Electronic Transactions Commission

Meeting Attendance in 2015:

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

* Mr. Chartsiri Sophonpanich was a Member of the Board of Trustees, Singapore Management University from 2004 to 11 January 2016.

Ms. Cheung Hoi Sze Elsie

Director and Member of the Executive Committee

Post Director for 5 years
Chinese, 48

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 2015:

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



Mr. Natdanai Indhasukhsri

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

**Post Director for 2 year
Thai, 61**

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 Co., Ltd.
- 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 2015:

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

Mr. Wutisak Lapcharoensap

Independent Director

**Post Director for 2 years
Thai, 66**

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 2014: Member of the National Legislative Assembly
- 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 2015:

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

Mr. Siritaj Rojanapruk

Director

**Post Director for 2 year
Thai, 69**

Shareholding: None

Relationship: None

Education:

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

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 2010: Chairman, SSUT Co., Ltd.
- Since 2009: Chairman, PPTC Co., Ltd.
- 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

Meeting attendance in 2015:

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



Mr. Ek-Rit Boonpiti

**Director and
Member of the Executive Committee**

**Post Director for 10 years
Thai, 53**

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 August 2015: Director, Post TV Ltd.
- Since August 2015: Director, Post New Media Ltd.
- Since August 2015: Director, Post Holding Ltd.
- Since August 2015: Director, Flash News Ltd.
- Since 2011: 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 2015:

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



Mr. Hu Yee Cheng Robin

**Director and
Member of the Executive Committee**

**Post Director for 3 years
Singaporean, 57 years**

Shareholding: None

Relationship: None

Education:

- MS Computer Science, University of Wales, United Kingdom, 1982
- BS Mathematics, University of Kent, United Kingdom, 1980
- Honorary Doctorate Degree in Media and Management by The University of Kent, United Kingdom

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:

- 2004-2012: Senior EVP, Singapore Press Holding Ltd.
- 2002-2004: Managing Director (Global Business) SingTel NCS Ltd.

Meeting attendance in 2015:

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



Mr. Supakorn Vejajiva

**Director and Chief Operating Officer
(Newspaper Business)**

**Post Director for 10 years
Thai, 48**

Shareholding:
3,244,755 shares [0.65%]

Relationship: Married to the 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 2015: Director, Mushroom Television Co., Ltd.
- 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 2009: Chief Operating Officer (Newspaper Business), The Post Publishing Plc.
- Since 2008: Director, Post International Media Co., Ltd.

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

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

Meeting Attendance in 2015:

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

EXECUTIVE MANAGEMENT

**Mr. Supakorn Vejajiva**

**Chief Operating Officer
(Newspaper Business)**
Thai, 48

Shareholding:

3,244,755 shares [0.65%]

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 2015: Director, Mushroom Television Co., Ltd.
- 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 2009: Chief Operating Officer (Newspaper Business), The Post Publishing Plc.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-ACP Co., Ltd.
- Since 2008: Director, Post-IM Plus Co., Ltd.
- Since 2007: Director, Flash News Co., Ltd.

**Mr. Patsarakorn Chirathivat**

**Acting Chief Operating Officer
(Digital Media & Magazine Business)**
Thai, 30

Shareholding:

3,000,000 shares [0.60%]

Relationship: Son of Mr. Suthikiati Chirathivat

Education:

- Master of Business Administration, Sasin Graduate Institute of Business Administration, 2015
- Bachelor of Science Economics, Northeastern University, Boston, USA, 2010

Career:

- Since February 2016: Acting Chief Operating Officer (Digital Media & Magazine Business), The Post Publishing Plc.

**Ms. Yupaphan Ekasittikul**

Group Chief Financial Officer
Thai, 49

Shareholding: None

Relationship: None

Education:

- Master in Accounting, Thammasat University, 1994
- Higher Certification in Auditing, Thammasat University, 1991
- Bachelor of Accounting, 2nd Honour, Thammasat University, 1990

Training:

- Directors Accreditation Program (DAP) 96/2012
- Company Secretary Program (CSP) 53/2013
- Board Reporting Program (BRP) 12/2013

Career:

- Since January 2016: Chief Financial Officer, The Post Publishing Plc.
- 2010-2015: Deputy Managing Director – Support Departments, Erawan Sugar Group which is a subsidiary of TOA Group
- 2010-2013: Vice President, Finance and Accounting Department, TOA Paint (Thailand) Co., Ltd.

**Mr. Pichai Chuensuksawadi**

**Editor-in-Chief and
Editor – Bangkok Post**
Thai, 59

Shareholding: None

Relationship: None

Education:

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

Career:

- 2014-present: Editor-in-Chief, The Post Publishing Plc. and Editor of the Bangkok Post Newspaper
- 2002-present: Editor-in-Chief, The Post Publishing Plc.
- 1994-2002: Editor, Bangkok Post Newspaper
- 1993-1994: Special Assistant to the Secretary General of ASEAN
- 1980-1992: Journalist, Bangkok Post

Other positions:

- Board Member of the World Association of Newspapers and News Publishers (WAN-IFRA)
- Chairman of WAN-IFRA Asia-Pacific Committee
- Chairman of the Bangkok Post Foundation
- Chairman of the Phud Hong Leper Foundation
- Chairman of the Post Publishing Provident Fund

**Mr. Patnapong Chantranontwong**

Editor – Post Today
Thai, 61

Shareholding: None

Relationship: None

Education:

- BA Economics, Thammasat University, 1978

Training:

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

Career:

- Since 2015: Editor – Post Today, The Post Publishing Plc.
- 2006-2013: Editor – Bangkok Post, The Post Publishing Plc.
- 2002-2006: Editor – Post Today, The Post Publishing Plc.

**Mr. Nha-Kran Loahavilai**

**Deputy Editor in Chief of
Post Group**
Thai, 50

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.
 - 2011-2012: Editor – M2F, The Post Publishing Plc.



Mr. Montri Pushatrirat

Editor – M2F
Thai, 56

Shareholding: None

Relationship: None

Education:

- Diploma Economics, College of Commerce, 1983

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.

M.I. Dhanavisuth Visuthi

Managing Director – Post TV Co., Ltd.
and Deputy Chief Operating Officer
(Newspaper Business)
Thai, 45

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 2014: Deputy Chief Operating Officer (Newspaper Business), The Post Publishing Plc.
- Since 2013: Director and Managing Director, Post TV Co., Ltd.
- 2008-2014: Executive Vice President – Marketing & Circulation, The Post Publishing Plc.

Mr. Anil Pinrenu

Executive Vice President –
Operations
Thai, 58

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, 43

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 2015: Subcommittee of Digital Media Communication Subcommittee of Constitution Drafting Committee (CDC)
- Since 2015: Advisory Committee of Online News Provider Association (SONP)
- 2013-2015: President of Online News Provider Association (SONP)
- 2011: Project Manager of Digital Media Reporters Training Programs #2, Society Online News Provider (SONP)

Mr. Voravadhana Julajitvachara

Executive Vice President –
Advertising Sales
Thai, 44

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. Ruengrong Ongpattanakit

Executive Vice President –
Human Resources
Thai, 46

Shareholding: None

Relationship: None

Education:

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

Training:

- Corporate Social Responsibility Management for Sustainable, 2015
- Safety Officer at Management Level, 2015
- 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 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. Tawatchai Chaorattana

IT Director
Thai, 61

Shareholding: None

Relationship: None

Education:

- BA Faculty of Commerce and Accountancy, Cost Accounting Chulalongkorn University, 1979
- MBA School of Business Administration, Business Computer Information Systems, University of North Texas, 1983

Career:

- Since 2016: IT Director, The Post Publishing Plc.
- 2011-2015: IT Consultant
- 1997-2014: CIS and Planning Director of Central Restaurants Group

Mr. Charoenchai Kittisuwan

Executive Assistant to the Executive Committee and Company Secretary
Thai, 52

Shareholding: None

Relationship: None

Education:

- MBA in Information System and Finance, Xavier University, Ohio, USA, 1989
- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology, Ladkrabang, Bangkok, 1985

Career:

- Since 2016: Executive Assistant to the Executive Committee and Company Secretary, The Post Publishing Plc.
- 2015: Deputy Chief Financial Officer, The Post Publishing Plc.
- 2013-2014: Director and Board Advisor, Right Tunnelling Co., Ltd.
- 2010-2012: Senior Vice President, Sicc Advisory Co., Ltd.
- 2008-2009: Senior Vice President, Merchant Partners Securities Plc.
- 2006-2008: Senior Vice President, Syrus Securities Plc.

Ms. Patarika Juttijudata

Deputy Chief Audit Executive
Thai, 44

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

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.

purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

The Nomination and Remuneration Committee has responsibilities to make recommendations to the Board of Directors in relation to the selection process for independent directors and nomination of independent directors.

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

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

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

INDEPENDENT DIRECTOR NOMINATION AND SELECTION

THE COMPANY DOES NOT USE A STRICTER DEFINITION OF "INDEPENDENT DIRECTOR" THAN THE MINIMUM QUALIFICATION SPECIFIED BY THE OFFICE OF THE SECURITIES AND EXCHANGE COMMISSION, THAILAND. AN INDEPENDENT DIRECTOR SHOULD HAVE THE FOLLOWING QUALIFICATIONS:

1. Holding not more than one per cent of the total voting shares of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person, including shares held by related persons.
2. Neither being nor used to take part in management, or being an employee, staff member, advisor receiving a regular salary, or controlling person of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person in the past two years unless the foregoing relationship has ended not less than two years.
3. Not being a close relative by birth or by legal registration as a parent, a spouse, a brother or sister, a son or daughter, of management, a major shareholder, a controlling person, or a person nominated as management or a controlling person of the Company and a subsidiary.
4. Neither having nor used to be 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, whichever 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 used to be an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company and not being a shareholder holding 10 per cent or more or a partner in an audit office of an external auditor of the Company, a subsidiary, an affiliate, a major shareholder, or a controlling person in the past two years.
6. Neither being nor used to be a provider of professional service such as legal or financial services and 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 compete with the Company, or a subsidiary, or not being a principal partner in a business partnership or being a director involving in management, employee, staff member, advisor receiving a regular salary, or holds of shares with voting right more than one per cent of total number of voting right of other company that engages in a business substantially the same and compete with the Company and a subsidiary.
9. Be able to express an independent opinion with respect to the operation of the Company.

After an appointment, an independent director may be assigned by the Board of Directors to make collective 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 2015

NAME	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
1. Mr. Suthikiati Chirathivat Chairman of the Board of Directors and Chairman of the Executive Committee	3/4	8/8		
2. Dr. Siri Ganjarerndee Independent Director, Chairman of the Audit Committee & Member of the Nomination and Remuneration Committee	4/4		5/5	1/1
3. Mr. John Thompson Independent Director & Member of the Audit Committee	4/4		5/5	
4. Mr. Natdanai Indhasukhsri Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	4/4		4/5	1/1
5. Mr. Chartsiri Sophonpanich Director	3/4			
6. Mr. Ek-Rit Boonpiti Director and Member of the Executive Committee	4/4	8/8		
7. Mr. Wutisak Lapcharoensap Independent Director	3/4			
8. Ms. Cheung Hoi Sze Elsie Director and Member of the Executive Committee	1/4	1/8		
9. Mr. Worachai Bhicharnchitr Director, Member of the Executive Committee and Chairman of the Nomination and Remuneration Committee	4/4	8/8		1/1
10. Ms. Kuok Hui Kwong Director and Member of the Executive Committee	0/4	0/8		
11. Mr. Hu Yee Cheng Robin Director and Member of the Executive Committee	1/4	2/8		
12. Mr. Siritaj Rojanapruk Director	3/4			
13. Mr. Charoon Intachan Independent Director	4/4			
14. Mr. Supakorn Vejajiva Director	4/4	8/8		

REMARKS:

Dr. Siri Ganjarerndee, Mr. Worachai Bhicharnchitr, Mr. Siritaj Rojanapruk, Mr. Wutisak Lapcharoensap, and Mr. Natdanai Indhasukhsri were elected as directors at the Annual General Meeting of Shareholders 2015 on 23rd April 2015.

CORPORATE MANAGEMENT

REMUNERATION FOR DIRECTORS AND EXECUTIVES

a) Cash compensation for directors in 2015

NAME	POSITION	DIRECTOR'S FEE (BHT '000)
1. Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee	1,180
2. Dr. Siri Ganjarende	Independent Director, Chairman of the Audit Committee & Member of the Nomination and Remuneration Committee	920
3. Mr. John Thompson	Independent Director and Member of the Audit Committee	780
4. Mr. Natdanai Indhasukhsri	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee	780
5. Mr. Chartsiri Sophonpanich	Director	540
6. Mr. Ek-Rit Boonpiti	Director and Member of the Executive Committee	960
7. Mr. Wutisak Lapcharoensap	Independent Director	540
8. Ms. Cheung Hoi Sze Elsie	Director and Member of the Executive Committee	760
9. Mr. Worachai Bhicharnchitr	Director, Member of the Executive Committee and Chairman of the Nomination and Remuneration Committee	980
10. Ms. Kuok Hui Kwong	Director and Member of the Executive Committee	720
11. Mr. Hu Yee Cheng Robin	Director and Member of the Executive Committee	780
12. Mr. Sirtaj Rojanapruk	Director	540
13. Mr. Charoon Intachan	Independent Director	560
14. Mr. Supakorn Vejajiva	Director	0
		10,040

b) Cash compensation for senior executives in 2015 = Baht 46,321,800 million.

c) Other compensation for senior executives i.e. contribution to provident fund = Baht 2,844,142 million.

CORPORATE MANAGEMENT

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 2015 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 2015 Annual General Meeting of Shareholders, Mr. Suthikiati Chirathivat, 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. A half number 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 is 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 to delivery of our content 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 media.

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 organisation development schemes. The Company provided more than 50 training programmes, such as Microsoft office programmes and multimedia and social media programmes for reporters, writing and reporting 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, issuance 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 programs and will be pursuing our main objective of ensuring that needy gain continual support. The programmes include "Bangkok Post-Black Mountain Charity Golf & Gourmet Dinner 2015", "Bangkok Post-Foundation Charity Raffle 2015", "Bangkok Post International Mini Marathon 2015", "Season's Greetings Gifts for Children – 2015", "The 8th Bangkok Post Charity Wine Dinner".

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; and 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 of Directors and Executives.

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

5.7 The Board of Directors and Management Training

The Company encourages training for directors, management and staff. Training may be in-house or arranged at other institutions.

In 2015, the Company arranged seminar – POST Mini MBA 2015 for management and staff. A director and management also participated in Advanced Audit Committee Programme which was organised by Thai Institute of directors association.

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

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

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. For the year 2015, the Audit Committee has performed the self-assessment, of which the result was satisfactory. In addition, the Audit Committee's self-assessment result was material to consider the opportunities to enhance the Company's good governance.

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 taking 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 2015, the Internal Audit Division performed auditing, provided recommendations, and reported to the management. The recommendations raised are as follows: the management of distribution operations e.g. resources utilization to improve the efficiency, and the internal controls of subscription sales which focus on the use of the information technology to properly record and monitor the operations. In all the assignments, the Internal Audit Division emphasized the importance of the establishing and updating the policies and procedures, operation manuals, and reports in order to ensure proper and synchronized operations of the Company. 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.

INVESTOR INFORMATION

MAJOR SHAREHOLDERS

The top ten major shareholders of The Post Publishing Public Company Limited as of 18 March 2015 are as follows:

NAME	NUMBER OF SHARES	PERCENTAGE
1. South China Morning Post Publishers Limited	101,375,750	20.28
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	8,586,860	1.72

Source: Thailand Securities Depository Company Limited

PAYMENT OF DIVIDEND POLICY

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

INSIDE INFORMATION USAGE CONTROL

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

LEGAL DISPUTE

In March 2015, Post Publishing Plc. filed a law suit against Isentia Monitoring Services (Thailand) Co., Ltd. and various associated parties in regards to a copyright violation, under the Copyright Act, which was accepted by the Central Intellectual Property and International Trade Court

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.

INVESTOR INFORMATION
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 Men", "Elle Decoration", "Science Illustrated", "Cycling Plus", "Forbes" 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 32.8 million. Interest paid Baht 3.5 million for loan from the Company worth Baht 92.0 million. Rental of office space from the Company plus other related charge worth Baht 7.3 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: None
Transfer Pricing Policy: None

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 12.4 million. Rental of office space from the Company plus other related charge worth Baht 0.04 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: None
Transfer Pricing Policy: None

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 19.3 million. Purchase of advertising space from the Company worth Baht 0.9 million. Interest paid Baht 14.4 million for loan from the Company worth Baht 337.0 million. Rental of office space from the Company plus other related charge worth Baht 14.8 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: None
Transfer Pricing Policy: None

8. Post New Media Co., Ltd.

Nature of Business: Investment
Relationship: The Company holds 100 per cent of Post New Media's shares.
Transaction: None
Transfer Pricing Policy: None

9. Mushroom Television Co., Ltd.

Nature of Business: Production of television content and programmes
Relationship: The Company holds 51 per cent of Mushroom Television's shares.
Transaction: Produce programmes to the Company worth Baht 0.5 million.
Transfer Pricing Policy: Market price

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
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 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 2015, 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 2015 showed negative performance which in accordance to the global and Thailand economic downturn. The consolidated revenue decreased as effect of economic condition on the media and advertising business. Unfortunately, the cost and expenses did not slow down, owing

to the cost of outsourcing accounting and collection functions, while the production and distribution cost of the M2F upcountry rose to capture the full year effect (compared to one quarter cost in 2014). The Board and the Executives have been aware of the deteriorating trend in operations and performance and accordingly put in place an appropriate strategy and action plan to deal with the situation. Concurrently the Committee put emphasis on strengthening the internal controls on the cost, expenses, and asset utilization. The Committee also recommended that the Board of Directors forwards the Consolidated and Separate Financial Statements for the year ended 31 December 2015 to the shareholders for approval.

With respect to risk awareness and risks management, the Committee has communicated continually with the Executives. The recommendations regarding risks and strategies to deal with them have been discussed with the Board and the Executives on a number of occasions. The Committee has focused on those of liquidity management of the Company and monitor closely the operations of the newly acquired Mushroom Television Co., Ltd.

In the area of conflict of interests, the Committee is of the opinion that the Company's connected transactions are fair in terms of conditions and prices and consistent with market practices. The Committee, 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. From the assignments of the Internal Audit Division performed throughout the year, 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 operations of Internal Audit Division, approved the Internal Audit Plan, and given recommendations on the Internal Audit activities, when and where appropriate. A private meeting with the head of Internal Audit Division was held.

During the year 2015, the Committee held five official meetings to review the financial statements, discuss the recommendations from Internal Audit Division and consider the establishment of internal controls. 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, the Committee also held a private meeting with the external auditors on 8 May 2015 and another private meeting with the internal auditors on 10 August 2015, without the Executives being present.

Attendance Record of the Audit Committee Members for the year 2015 is as follows:

MEETING		1	2	3	4	5	TOTAL	%
Attendant	Date	23 FEB	8 MAY	10 AUG	18 SEP	9 NOV		
Dr. Siri Ganjarende		1	1	1	1	1	5	100
Mr. John Thompson		1	1	1	1	1	5	100
Mr. Natdanai Indrasukhsri		1	1	1	1	-	4	80

Due to the satisfactory past performance and the qualification as independent auditors of the external auditors, the Committee recommended them to the Board for approval in the coming year. The board of directors agreed to seek approval at the Shareholders' Meeting for the appointment of Mrs. Saifon Inkaew, Certified Public Accountant Registration No. 4434, and/or Miss. Thipawan Nananuwat, Certified Public Accountant Registration No. 3459, and/or Mrs. Sumalee Reewarabandith Certified Public Accountant Registration No. 3970; all of EY Office Limited, as the Company's auditors for the year 2016. The proposed costs of providing services for the coming year of the Company and subsidiaries at totally 3.045 MB, taking into account the additional audit workload from more subsidiaries along with the market rate and higher service cost, as detailed in the Annual General Meeting of the Shareholders is deemed reasonable.



Dr. Siri Ganjarende
Chairman of the Audit Committee
18 February 2016

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS
**STATEMENT OF RESPONSIBILITIES
OF THE BOARD OF DIRECTORS
ON FINANCIAL STATEMENTS**

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

The Board of Directors supports the practice of good corporate governance within the Company to increase efficiency, transparency and credibility. The Audit Committee was established as a sub-committee of the Board of Directors. Their primary responsibilities

are to review the financial reporting, internal control and internal audit functions. The Audit Committee's report on these matters is published in the Company's annual report.

It is the opinion of the Board of Directors that the Company's internal controls are adequate for its business and operation and that the financial statements for the year ended 31 December 2015 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

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

OVERALL PICTURE

The table below shows advertising expenditure in all media from 2011 to 2015

MEDIA	2011 (million baht)	2012 (million baht)	2013 (million baht)	2014 (million baht)	2015 (million baht)
TV	62,238	68,105	69,249	63,775	57,526
Cable TV	-	-	-	6,546	6,055
Digital TV	-	-	-	12,726	20,930
Newspaper	17,723	18,604	19,243	16,276	15,042
Cinema	7,224	7,906	5,369	4,352	5,134
Radio	5,918	6,358	6,321	5,610	5,675
Magazines	5,848	5,626	5,706	4,857	4,231
Outdoor	4,278	4,544	4,167	3,989	4,265
Transit	2,643	2,960	3,529	3,813	4,478
In-Store	1,618	2,732	2,656	1,970	639
Internet	470	573	877	950	1,058
Grand Total	107,960	117,406	117,118	124,860	125,033

(Source: Nielsen Thailand)

Due to the flood crisis in the fourth quarter of 2011, advertisers cancelled and postponed bookings in newspapers for the last two weeks of October into November 2011. Advertising expenditures in newspapers come back again in 2012, showing the growth of 4.97 per cent. But, in 2013, it reduced to 3.43 per cent, due to the increase of national minimum wage rates.

In 2014, advertising expenditures in newspapers declined drastically by 15.42 per cent when the economy showed a sign of recession as the end of the government's economic stimulus measures, as well as the delay of spending by public sectors and political uncertainty.

In 2015, advertising spending in newspapers was expected to rebound, but the bombing incidents at Ratchaprasong intersection and at Sathorn pier in August and September respectively caused private sectors to delay their spending on advertisements. As a result, advertising spending in newspapers in 2015 decreased by 7.58 per cent compared with the spending in 2014.

SALES

Consolidated sales and service income decreased 0.53 per cent, from 2,184.27 million baht in 2014 to 2,173.63 million baht in 2015.

Revenue for newspaper sales decreased 6.92 per cent, while revenue for advertising in newspapers was down 6.76 per cent, compared to the same period in 2014. Revenue for advertising in M2F, free Monday to Friday Thai newspapers, increased 9.06 per cent. While revenue for advertising magazines increasing 5.32 per cent. Revenue for magazine sales decreased 29.48 per cent, whereas revenue for TV business increased 138.85 per cent due to the investment on a content and television production company, Mushroom Television Company Limited in September 2015.

COSTS AND EXPENSES

Consolidated costs of sales and services increased 1.08 per cent, from 1,711.89 million baht in 2014 to 1,730.30 million baht in 2015. Expenditure for sales increased 5.75 per cent, from 334.07 million baht to 353.33 million baht.

Administrative expenditure increased 0.46 per cent from 332.65 million baht in 2014 to 334.17 million baht in 2015. Financial expenses increased 50.62 per cent from 28.44 million baht to 42.83 million baht as a result of the increased loans from financial institutions in 2014 from 898 million baht in 2014 to 1.366 billion baht, or increased 52.13 per cent due to an operational loss and investment in the Mushroom Television Company Limited. Paper costs also increased 2.81 per cent due to the increase of M2F daily circulation from 400,000 copies to 600,000 copies. Costs of magazine production and editorial works decreased 4.73 per cent, while costs of marketing, advertisement to support sales and marketing activities to promote subscription increased from 1.25 to 138.85 million baht.

OPERATING RESULTS

Consolidated loss attributable to equity holders of the Company for the year 2015 was (251.76) million baht or (0.50) baht per share, compared to consolidated loss attributable to equity holders of the Company for the year 2014 of (168.17) million baht or (0.34) baht per share.

Consolidated profit attributable to equity holders of the Company for the year 2015 was 336.08 million baht compared to consolidated loss attributable to equity holders of the Company for the year 2014 of (182.87) million baht. It was due to the Group's land valuation to reflect the present value of land. Capital surplus from land prices amounted to 721.73 million reduced by 144.34 million baht of involved income taxes resulted profit of 577.38 million baht on the statements of comprehensive income in 2015.

PROFITABILITY

Earnings (loss) before interest, tax, depreciation, and amortization (EBITDA) increased (471.61) per cent or (30.64) million baht, from (6.49) million baht in 2014 to (37.13) million baht in 2015. The percentage of EBITDA to sales and service income in 2015 was (1.71) per cent,

compared to (0.30) per cent in the same period in the previous year.

The percentage of consolidated loss attributable to equity holders of the Company to consolidated sales and service income in 2015 was 11.59 per cent, compared to 7.70 per cent (restated) of the same period in the previous year.

The return on assets in 2015 dropped to 7.85 per cent, compared 7.79 per cent (restated) of the same period in the previous year. The return on equity also decreased 24.50 per cent in 2015, compared to 27.92 per cent in 2014 (restated).

TRADE RECEIVABLES AND INVENTORIES

Total trade receivables before allowances for doubtful accounts and sales returns increased 23.60 per cent, from 640.91 million baht in 2014 (29.34 per cent of sales) to 792.19 million baht in 2015 (36.46 per cent of sales).

In 2015, trade receivables not yet due of 247.89 million baht or 43.91 per cent of the total trade receivables, compared to 270.16 million baht or 42.15 per cent of the total trade receivables in 2014.

In 2015, trade receivables passed due up to 3 months of 384.59 million baht or 48.55 per cent of the total trade receivables, compared to 305.88 million baht or 47.73 per cent of the total trade receivables in 2014. For trade receivables passed due from 3 to 6 months of 77.79 million baht or 9.82 per cent of the total trade receivables, compared to 34.39 million baht or 5.37 per cent of the total trade receivables in 2014.

In 2015, trade receivables passed due from 6 to 12 months of 52.27 million baht or 6.59 per cent of the total trade receivables, compared to 12.08 million baht or 1.89 per cent of the total trade receivables in 2014. For trade receivable passed due over 12 months of 29.66 million baht or 3.74, compared to 18.41 million baht or 2.87 per cent of the total trade receivables in 2014.

The majority of our top 50 clients were government agencies and advertising agencies. 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 84.87 million baht at the end of 2014 to 82.91 million baht in 2015. The Company believed that raw materials were in good and usable condition and would utilise 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 realizable value was adequate.

LIQUIDITY

The Company and subsidiaries made capital expenditures consisting of upgrading and replacing equipment, including Computer-To-Plate (CTP) machine, computers, communication and mail systems, core network and servers, office equipment and cameras for television business, totaling 63.05 million baht in 2015, compared to 224.74 million baht in 2014. In 2015, the Company invested 147.19 million baht on Mushroom Television Company Limited.

Total borrowing from banks increased 468.15 million baht from 898.00 million baht at the end of 2014 to 1,366.15 million baht at the end of 2015. Long-term loans increased 44.34 million baht from 450 million baht at the end of 2014 to 494.34 million baht at the end of 2015; while bank overdrafts and short-term loans increased 423.81 million baht from 448.00 million baht at the end of 2014 to 871.82 million baht at the end of 2015.

The debt to equity ratio was 2.12 times in 2015, compared to 2.58 times in 2014 (restated). 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 2015 financial statements.

There was no dividend payment in 2014 and 2015.

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

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 2015, 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 2015, 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: 18 February 2016

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

		Consolidated financial statements			Separate financial statements		
		(Unit: Baht)					
Note	As at 31 December 2015	As at 31 December 2014 (restated)	As at 1 January 2014	As at 31 December 2015	As at 31 December 2014		
Assets							
Current assets							
	Cash and cash equivalents	7	79,302,753	89,048,850	56,379,775	14,860,033	60,525,406
	Trade and other receivables	8, 9	756,564,205	618,756,792	621,019,639	561,913,689	534,963,644
	Inventories	10	82,913,483	84,865,290	94,728,408	77,125,435	83,760,397
	Short-term loans to related parties	8	–	–	–	179,257,000	138,250,000
	Corporate income tax deducted at source		66,467,368	35,254,292	36,420,860	53,424,173	28,377,902
	Other current assets		69,723,903	62,028,442	50,718,483	32,219,401	25,990,931
	Total current assets		1,054,971,712	889,953,666	859,267,165	918,799,731	871,868,280
Non-current assets							
	Restricted bank deposits	11	10,233,312	–	–	–	–
	Investments in subsidiaries	12	–	–	–	279,582,450	100,892,450
	Investment in joint ventures	13	32,919,178	29,834,289	35,841,016	–	–
	Investment in associate	14	–	–	–	–	–
	Other long-term investment	15	–	–	–	–	–
	Unallocated cost from business acquisition	12	132,240,788	–	–	–	–
	Property, plant and equipment	16	1,589,666,798	982,601,945	940,334,714	1,504,895,055	881,787,168
	Goodwill	12	53,769,227	53,769,227	53,769,227	–	–
	Other intangible assets – computer software	17	128,109,293	145,478,336	116,760,510	98,781,320	117,269,469
	Deferred tax assets	27	64,992,879	50,828,863	44,659,461	53,320,607	32,412,407
	Other non-current assets		7,680,184	11,941,717	13,653,608	1,097,701	1,996,377
	Total non-current assets		2,019,611,659	1,274,454,377	1,205,018,536	1,937,677,133	1,134,357,871
	Total assets		3,074,583,371	2,164,408,043	2,064,285,701	2,856,476,864	2,006,226,151

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2015

		Consolidated financial statements			Separate financial statements		
		(Unit: Baht)					
Note	As at 31 December 2015	As at 31 December 2014 (restated)	As at 1 January 2014	As at 31 December 2015	As at 31 December 2014		
Liabilities and shareholders' equity							
Current liabilities							
	Bank overdrafts and short-term loans from financial institutions	18	871,817,382	448,000,000	396,795,538	867,000,000	448,000,000
	Trade and other payables	8, 19	311,446,924	388,917,625	287,533,553	262,314,545	323,575,150
	Short-term loans from non-controlling interests of the subsidiary	20	5,880,000	5,880,000	5,880,000	–	–
	Current portion of long-term loans	21	191,666,000	241,666,000	100,000,000	191,666,000	241,666,000
	Current portion of liabilities under hire purchase agreements		74,886	–	–	–	–
	Current portion of liabilities under finance lease agreements	22	3,424,864	4,859,905	4,371,743	3,424,864	4,859,905
	Income tax payable		2,019,981	–	–	–	–
	Unearned subscription fee		72,237,390	76,532,436	78,122,833	58,814,213	64,615,776
	Other current liabilities		93,944,732	93,755,047	101,365,359	67,464,231	74,860,201
	Total current liabilities		1,552,512,159	1,259,611,013	974,069,026	1,450,683,853	1,157,577,032
Non-current liabilities							
	Long-term loans, net of current portion	21	302,667,500	208,334,000	150,000,000	302,667,500	208,334,000
	Liabilities under finance lease agreements, net of current portion	22	–	3,471,550	8,574,147	–	3,471,550
	Deferred tax liabilities	27	144,344,859	–	–	144,344,859	–
	Provision for long-term employee benefits	23	90,096,082	88,738,413	74,519,842	82,841,797	84,640,921
	Total non-current liabilities		537,108,441	300,543,963	233,093,989	529,854,156	296,446,471
	Total liabilities		2,089,620,600	1,560,154,976	1,207,163,015	1,980,538,009	1,454,023,503
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	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	500,000,000
Retained earnings							
	Appropriated – statutory reserve	24	50,500,000	50,500,000	50,500,000	50,500,000	50,500,000
	Unappropriated		(194,935,720)	56,825,091	309,180,217	(251,940,579)	1,702,648
	Other components of shareholders' equity		577,379,434	–	–	577,379,434	–
	Equity attributable to owners of the Company		932,943,714	607,325,091	859,680,217	875,938,855	552,202,648
	Non-controlling interests of the subsidiaries		52,019,057	(3,072,024)	(2,557,531)	–	–
	Total shareholders' equity		984,962,771	604,253,067	857,122,686	875,938,855	552,202,648
	Total liabilities and shareholders' equity		3,074,583,371	2,164,408,043	2,064,285,701	2,856,476,864	2,006,226,151

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2015

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
(Unit: Baht)				
Cash flow from investing activities				
Increase in short-term loans to related party	–	–	(197,000,000)	(187,000,000)
Increase in restricted bank deposits	(188,762)	–	–	–
Net cash paid for investments in subsidiary	(147,195,936)	–	(121,000,000)	–
Dividend received from joint venture	10,711,960	30,861,120	–	–
Cash paid for purchase of additional shares of subsidiary	–	–	(40,290,000)	–
Proceeds from sales of equipment	2,839,284	19,969,046	1,455,370	18,536,554
Cash paid for purchase of equipment	(50,428,697)	(171,731,086)	(28,528,947)	(106,862,719)
Cash paid for purchase of computer software	(12,622,243)	(53,010,170)	(5,636,422)	(27,549,051)
Net cash flows used in investing activities	(196,884,394)	(173,911,090)	(390,999,999)	(302,875,216)
Cash flows from financing activities				
Bank overdrafts and short-term loans from financial institutions	423,817,382	51,204,462	419,000,000	51,204,462
Long-term loans from financial institutions	161,000,000	300,000,000	161,000,000	300,000,000
Repayment of long-term loans from banks	(116,666,500)	(100,000,000)	(116,666,500)	(100,000,000)
Repayment of liabilities under hire purchase agreements	(53,435)	–	–	–
Repayment of liabilities under finance lease agreements	(5,288,613)	(5,306,704)	(5,288,613)	(5,306,704)
Share capital receipt from non-controlling interests of the subsidiary	38,710,000	–	–	–
Dividend paid	–	(70,000,000)	–	(70,000,000)
Net cash flows from financing activities	501,518,834	175,897,758	458,044,887	175,897,758
Net increase (decrease) in cash and cash equivalents	(9,746,097)	32,669,075	(45,665,373)	45,461,698
Cash and cash equivalents at beginning of year	89,048,850	56,379,775	60,525,406	15,063,708
Cash and cash equivalents at end of year	79,302,753	89,048,850	14,860,033	60,525,406

Supplemental cash flows information:

Non-cash item				
Purchase of equipment and computer software for which cash has not been paid	3,263,424	26,183,889	2,786,482	11,349,286
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.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2015

	Consolidated financial statements							
	Equity attributable to the owners of the Company							
	Ordinary shares – issued and fully paid	Retained earnings		Other components of equity		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	Surplus on revaluation of land	Total other components of shareholders' equity			
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	–	–	(168,171,866)	–	–	(168,171,866)	(514,493)	(168,686,359)
Other comprehensive income for the year	–	–	(14,183,260)	–	–	(14,183,260)	–	(14,183,260)
Total comprehensive income for the year	–	–	(182,355,126)	–	–	(182,355,126)	(514,493)	(182,869,619)
Dividend paid (Note 31)	–	–	(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
Balance as at 1 January 2015	500,000,000	50,500,000	56,825,091	–	–	607,325,091	(3,072,024)	604,253,067
Loss for the year	–	–	(251,760,811)	–	–	(251,760,811)	10,463,407	(241,297,404)
Other comprehensive income for the year	–	–	–	577,379,434	577,379,434	577,379,434	–	577,379,434
Total comprehensive income for the year	–	–	(251,760,811)	577,379,434	577,379,434	325,618,623	10,463,407	336,082,030
Increase in equity attributable to non-controlling interests from investments in subsidiary	–	–	–	–	–	–	44,627,674	44,627,674
Balance as at 31 December 2015	500,000,000	50,500,000	(194,935,720)	577,379,434	577,379,434	932,943,714	52,019,057	984,962,771

	Separate financial statements					
	Ordinary shares – issued and fully paid	Retained earnings		Other components of equity		
		Appropriated – statutory reserve	Unappropriated	Surplus on revaluation of land	Total other components of shareholders' equity	Total shareholders' equity
	Balance as at 1 January 2014	500,000,000	50,500,000	230,021,234	–	–
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 31)	–	–	(70,000,000)	–	–	(70,000,000)
Balance as at 31 December 2014	500,000,000	50,500,000	1,702,648	–	–	552,202,648
Balance as at 1 January 2015	500,000,000	50,500,000	1,702,648	–	–	552,202,648
Loss for the year	–	–	(253,643,227)	–	–	(253,643,227)
Other comprehensive income for the year	–	–	–	577,379,434	577,379,434	577,379,434
Total comprehensive income for the year	–	–	(253,643,227)	577,379,434	577,379,434	323,736,207
Balance as at 31 December 2015	500,000,000	50,500,000	(251,940,579)	577,379,434	577,379,434	875,938,855

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. General 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 programmes. 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.

As at 31 December 2015, The Company has its current liabilities exceeded current assets. This condition has thus raised doubt about the Company's ability to continue as a going concern. However, the Company's management believed that financial institutions will continuously provide loan facilities to the Company since the Company has always paid interests and principals on loan schedules and has never defaulted on debts. Therefore, the financial statements have been prepared under the going concern basis.

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:

Company's name	Nature of business	Percentage of shareholding		Country of incorporation
		2015 Per cent	2014 Per cent	
Subsidiaries				
Post TV Company Limited (owned by Post Holding Company Limited)	Production of television programmes	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 programmes	51	51	Thailand
Mushroom Television Company Limited	Production of television programmes	51	–	Thailand

b) The Company is deemed to have control over an investee or subsidiaries 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.

c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

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

e) Material balances and transactions between the Company and its subsidiaries 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 present investments in subsidiaries, joint ventures and associates under the cost method.

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 year

The Company has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which 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 standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or 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 recognise 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 content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated 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 investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any 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 investing in any other entity to determine whether the entity and other investors have joint control in the investment. When joint control exists, there is deemed to be a joint arrangement and the entity then needs to apply judgement to assess whether the joint arrangement is a joint operation or a joint venture and to account for the interest in the investment in a manner appropriate to the type of joint arrangement. If it is a joint operation, the entity is to recognise its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, in its separate financial statements. If it is a joint venture, the entity is to account for its investment in the joint venture using the equity method in the financial statements in which the equity method is applied or the consolidated financial statements (if any), and at cost in the separate financial statements.

As a result of the adoption of this standard, the Company has had to change the method used to account for its investments in one joint venture from the proportionate consolidation method to the equity method. The Company has restated the prior period's financial statements, presented as comparative information, to reflect the effect of the change. The cumulative effect of changes in accounting policies is presented in Note 4 to the financial statements.

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 has no financial impact on 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 measurement. 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 effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Cumulative effect of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current period, the Company and its subsidiaries have changed their accounting policy, as a result of the adoption of TFRS 11 Joint Arrangements, whereby the joint venture's performance has now

been recognised by using the equity method instead of the proportionate consolidation method. The Company has restated its prior period's financial statements, presented as comparative information, to reflect the effect of such change.

The amounts of adjustments affecting the statements of financial position and the statements of comprehensive income are summarised below.

	Consolidated financial statements		Separate financial statements	
	31 December 2014	1 January 2014	31 December 2014	1 January 2014
(Unit: Million Baht)				
Statements of financial position:				
Decrease in cash and cash equivalents	(13)	(21)	–	–
Decrease in trade and other receivables	(34)	(29)	–	–
Decrease in total current assets	(47)	(50)	–	–
Increase in investments in joint venture	30	36	–	–
Decrease in other non-current assets	(5)	(4)	–	–
Increase in total non-current assets	25	32	–	–
Decrease in trade and other payables	(14)	(12)	–	–
Decrease in other current liabilities	(8)	(6)	–	–
Decrease in total current liabilities	(22)	(18)	–	–

	For the year ended 31 December 2014	
	Consolidated financial statements	Separate financial statements
(Unit: Million Baht)		

Statements of comprehensive income

Profit or loss:

Decrease in sales and services income	(14)	–
Decrease in costs of sales and services	5	–
Decrease in selling expenses	1	–
Decrease in administrative expenses	1	–
Increase in share of profit from investments in joint venture	5	–
Increase in other income	1	–
Decrease in income tax expenses	1	–

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

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

Newspaper subscription income

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

Rendering of services

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

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

Interest income

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

Dividends

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

5.2 Cash and cash equivalents

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

5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables which is generally based on collection experience and analysis of debt aging and allowance for sales return which is based on past experience and prevailing market condition.

5.4 Inventories

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

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

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

5.5 Investments

- Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- Investments in subsidiaries, joint ventures and associate are accounted for in the separate financial statements using the cost method.
- 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).

5.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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.

5.11 Related party transactions

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

They also include 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.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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.

5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 – Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 – Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 – Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. 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.

The Company measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land. The valuation involves certain assumptions and estimates as described in Note 16.

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.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Cash	48	113	48	113
Bank deposits	79,255	88,936	14,812	60,412
Total	79,303	89,049	14,860	60,525

As at 31 December 2015, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.1 and 1.75 per cent per annum (2014: between 0.4 and 2.25 per cent per annum).

8. 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
	2015	2014 (restated)	2015	2014	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	33	54	Market price
Rental income	-	-	22	19	Market price
Advertising income	-	-	1	-	Market price
Interest income	-	-	18	2	Rates between 3.17 to 5.25 per cent per annum
Rental expenses of television air time	-	-	-	2	Market price
Service expenses of television production	-	-	19	-	Contract price
<u>Transactions with joint venture</u>					
Purchase of goods	12	10	12	10	Market price
Management income	7	6	-	-	Contract price

The balances of the accounts as at 31 December 2015 and 2014 between the Company and those related companies are as follow:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Trade and other receivables – related parties (Note 9)				
Subsidiaries	-	-	9,538	71,795
Joint venture	837	396	74	808
Less: Allowance for doubtful accounts	-	-	(533)	-
Total trade and other receivables – related parties	837	396	9,079	72,603
Trade and other payables – related parties (Note 19)				
Subsidiaries	-	-	21,842	20,151
Joint venture	4,219	6,939	4,056	6,885
Subsidiary's directors	26,200	-	26,200	-
Total trade and other payables – related parties	30,419	6,939	52,098	27,036

Long-term loans to related parties

As at 31 December 2015 and 2014, the balance of loans between the Company and those related parties and the movement are as follows:

	Loan to	Related by	(Unit: Thousand Baht)		
			Separate financial statements		
			Balance as at 31 December 2014	Increase during the year	Balance as at 31 December 2015
Post International Media Co., Ltd.		Subsidiary	67,000	25,000	92,000
Post News Co., Ltd		Subsidiary	6,120	-	6,120
Post TV Co., Ltd.		Subsidiary	165,000	172,000	337,000
			238,120	197,000	435,120
Less: Allowance for doubtful accounts			(99,870)	(155,993)	(255,863)
Total			138,250	41,007	179,257

Post TV Company Limited received a loan of Baht 337 million from the Company. The loan is repayable on demand and carries interest at the rate of 5 per cent per annum.

Post International Media Company Limited received a loan of Baht 92 million from the Company. The loan is repayable on demand and carries interest at the rate of 5 per cent per annum.

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 2015 and 2014, the Company and its subsidiaries incurred employee benefit expenses payable to their directors and management as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Short-term employee benefits	90	93	51	50
Post-employment benefits	1	2	1	1
Total	91	95	52	51

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
<u>Trade receivables – related parties</u>				
Aged on the basis of due dates				
Not yet due	60	40	107	16,092
Past due				
Up to 3 months	–	–	111	879
3-6 months	–	–	–	37
Total trade receivables – related parties	60	40	218	17,008
<u>Trade receivables – unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	247,886	270,156	159,093	211,750
Past due				
Up to 3 months	384,590	305,878	287,115	214,673
3-6 months	77,788	34,387	62,878	29,353
6-12 months	52,268	12,082	47,355	10,706
Over 12 months	29,661	18,409	18,768	9,856
Total	792,193	640,912	575,209	476,338
Less: Allowance for doubtful debts	(25,457)	(15,470)	(11,365)	(6,896)
Allowance for sales returns	(11,009)	(7,081)	(11,009)	(7,081)
Total trade receivables – unrelated parties, net	755,727	618,361	552,835	462,361
Total trade receivables – net	755,787	618,401	553,053	479,369
<u>Other receivables</u>				
Amounts due from related parties – net	777	356	9,394	55,595
Less: Allowance for doubtful debts	–	–	(533)	–
Total other receivables	777	356	8,861	55,595
Trade and other receivables – net	756,564	618,757	561,914	534,964

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2015	2014 (restated)	2015	2014 (restated)	2015	2014 (restated)
Finished goods	58,686	59,104	(38,483)	(40,226)	20,203	18,878
Raw materials	52,760	51,630	(1,333)	(1,071)	51,427	50,559
Raw materials in transit	30	4,197	–	–	30	4,197
Others	12,458	12,748	(1,205)	(1,517)	11,253	11,231
Total	123,934	127,679	(41,021)	(42,814)	82,913	84,865

	Separate financial statements					
	Cost		Allowance to reduce cost to net realisable value		Inventories – net	
	2015	2014	2015	2014	2015	2014
Finished goods	46,420	45,943	(26,037)	(22,806)	20,383	23,137
Raw materials	52,760	51,630	(1,333)	(1,071)	51,427	50,559
Raw materials in transit	30	4,197	–	–	30	4,197
Others	6,490	6,867	(1,205)	(1,000)	5,285	5,867
Total	105,700	108,647	(28,575)	(24,877)	77,125	83,760

11. Restricted bank deposits

These represent a subsidiary's fixed deposits pledged with the banks to secure credit facilities.

12. 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	
	2015	2014	2015 (%)	2014 (%)	2015	2014	2015	2014
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	–	–
Mushroom Television Company Limited	80,000	1,000	51	–	178,690	–	–	–
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	–	–
Total					309,682	130,992	–	–
Less: Allowance for loss from investments					(30,100)	(30,100)	–	–
					279,582	100,892	–	–

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.

Investment in Mushroom Television Company Limited

On 16 September 2015 ("the acquisition date"), the Company purchased 5,100 ordinary shares of Mushroom Television Company Limited, representing 51% of the total issued and paid-up capital from the existing shareholders. The Company paid for such shares of Baht 121 million on the acquisition date. As the purchase agreement, there will be additional payments to the existing shareholders amounting between Baht 0 and 32 million, depending on the conditions of the financial results for the year 2015 of Mushroom Television Company Limited. As at the acquisition date, the management estimated the contingent consideration of approximately Baht 17.4 million.

According to the financial results for the year 2015 of Mushroom Television Company Limited, the Company expected to pay additional payments amounting Baht 26.2 million. The difference of additional payments from estimated amount at the acquisition date of Baht 8.8 million was recognised in profit or loss.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Revaluation basis		Cost basis			
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
Cost						
1 January 2014 – restated	202,076	859,916	1,042,436	228,093	118,802	2,451,323
Additions	–	–	1,074	55,722	151,719	208,515
Disposals	–	–	(23,011)	(76,002)	(46,951)	(145,964)
Transfers	–	–	40,659	110,417	(151,076)	–
31 December 2014 – restated	202,076	859,916	1,061,158	318,230	72,494	2,513,874
Additions	–	–	173	24,177	12,434	36,784
Disposals	–	–	(39,899)	(8,380)	–	(48,279)
Transfers	–	–	9,070	67,790	(83,778)	(6,918)
Surplus on revaluation of land	721,724	–	–	–	–	721,724
Acquisitions of subsidiary during the year	–	–	–	17,818	–	17,818
31 December 2015	923,800	859,916	1,030,502	419,635	1,150	3,235,003
Accumulated depreciation						
1 January 2014 – restated	–	676,519	674,895	159,575	–	1,510,989
Depreciation for the year	–	13,742	53,806	45,468	–	113,016
Depreciation on disposals	–	–	(22,999)	(73,879)	–	(96,878)
31 December 2014 – restated	–	690,261	705,702	131,164	–	1,527,127
Depreciation for the year	–	13,734	41,767	78,798	–	134,299
Depreciation on disposals	–	–	(25,502)	(6,345)	–	(31,847)
Acquisitions of subsidiary during the year	–	–	–	12,441	–	12,441
31 December 2015	–	703,995	721,967	216,058	–	1,642,020
Allowance for impairment						
31 December 2014	–	–	–	4,145	–	4,145
Increase during the year	–	–	–	(829)	–	(829)
31 December 2015	–	–	–	3,316	–	3,316
Net book value						
31 December 2014 – restated	202,076	169,655	355,456	182,921	72,494	982,602
31 December 2015	923,800	155,921	308,535	200,261	1,150	1,589,667
Depreciation for the year						
2014 (Baht 96 million included in manufacturing cost, and the balance in selling and administrative expenses)						113,016
2015 (Baht 113 million included in manufacturing cost, and the balance in selling and administrative expenses)						134,299

(Unit: Thousand Baht)

	Separate financial statements					
	Revaluation basis		Cost basis			
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
Cost						
1 January 2014	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
Additions	–	–	173	8,356	11,437	19,966
Disposals	–	–	(25,566)	(6,885)	–	(32,451)
Transfers	–	–	9,070	63,930	(79,711)	(6,711)
Surplus on revaluation of land	721,724	–	–	–	–	721,724
31 December 2015	923,800	859,916	1,030,502	259,044	1,362	3,074,624
Accumulated depreciation						
1 January 2014	–	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
Depreciation for the year	–	13,734	52,164	45,263	–	111,161
Depreciation on disposals	–	–	(25,501)	(6,240)	–	(31,741)
31 December 2015	–	703,995	721,968	143,766	–	1,569,729
Net book value						
31 December 2014	202,076	169,655	351,520	88,900	69,636	881,787
31 December 2015	923,800	155,921	308,534	115,278	1,362	1,504,895
Depreciation for the year						
2014 (Baht 84 million included in production cost, and the balance in selling and administrative expenses)						97,392
2015 (Baht 88 million included in production cost, and the balance in selling and administrative expenses)						111,161

In 2015, the Company arranged for an independent professional valuer to appraise the value of land based on the market approach. Unobservable valuation inputs used in the valuation are summarised below:

	Consolidated financial statements	Separate financial statements
Price per square wah (Baht)	30,000-250,000	30,000-250,000

A significant increase (decrease) in the estimated price per square wah of the land subject to the revaluation would result in a significant increase (decrease) in the value of the land.

As at 31 December 2015, 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 894 million (2014: Baht 1,001 million) (The Company only: Baht 877 million, 2014: Baht 989 million).

17. Computer software

The net book value of computer software as at 31 December 2015 and 2014 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014 (restated)	2015	2014
Cost				
1 January	327,902	289,198	291,451	277,834
Additions	16,419	52,636	5,636	27,549
Disposals	–	(13,932)	–	(13,932)
Acquisitions of subsidiary – during the year	360	–	–	–
31 December	344,681	327,902	297,087	291,451
Accumulated amortisation				
1 January	182,110	168,563	173,868	161,785
Amortisation during the year	34,115	23,978	24,215	22,514
Accumulated amortisation of disposals	–	(10,431)	–	(10,431)
Acquisitions of subsidiary – during the year	124	–	–	–
31 December	216,349	182,110	198,083	173,868
Allowance for impairment				
1 January	314	3,875	314	3,875
Reversal of allowance for impairment of computer software	(91)	(3,561)	(91)	(3,561)
31 December	223	314	223	314
Net book value as at 31 December	128,109	145,478	98,781	117,269
Amortisation expenses:				
Included in production cost	29,168	21,254	21,075	20,303
Included in selling and administrative expenses	4,947	2,724	3,140	2,211
Total amortisation expenses for the year	34,115	23,978	24,215	22,514

As at 31 December 2015, the Company's computer software included computer software under installation amounting to Baht 1 million (2014: Baht 11 million).

As at 31 December 2015, 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 (2014: Baht 107 million) (The Company only: Baht 97 million, 2014: Baht 97 million).

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

	Interest rate (per cent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Bank overdrafts	MOR	4,817	–	–	–
Short-term loans from financial institutions	MMR	867,000	448,000	867,000	448,000
Total		871,817	448,000	867,000	448,000

19. Trade and other payables

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	2015	2014 (restated)	2015	2014
Trade payables – related parties	4,106	6,885	24,487	26,239
Trade payables – unrelated parties	148,045	150,711	100,799	100,014
Amount due to related parties	26,313	54	27,611	797
Accrued expenses	95,005	148,336	73,537	133,646
Other payables	37,978	82,932	35,881	62,879
Total trade and other payables	311,447	388,918	262,315	323,575

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

As at 31 December 2015, 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.

21. Long-term loans

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

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)	
			2015	2014
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	50,000	150,000
2	Fixed rate of 4.75 per cent per annum	Quarterly installment of Baht 16.7 and 18.7 million each, commencing December 2015	283,334	300,000
3	A rate referenced to the Minimum Loan Rate -1%	Quarterly installment of Baht 12.7 million each, commencing March 2017	161,000	–
Less: Current portion			(191,666)	(241,666)
Long-term loans – net of current portion			302,668	208,334

The long-term loan agreements require that the Company maintain a debt-to-equity ratio of not exceeding 2.25 times. However, in September 2015, the Company was permitted by the lender to maintain the ratio at a rate higher than that prescribed in the agreement, but only in respect of the 2015 financial statements and the lender will review the maintenance of such financial ratio again in the second quarter of 2016.

22. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	2015	2014
Liabilities under finance lease agreements	3,515	8,804
Less: Deferred interest expenses	(90)	(472)
Total	3,425	8,332
Less: Portion due within one year	–	(4,860)
Liabilities under finance lease agreements – net of current portion	3,425	3,472

The Company has entered into the finance lease agreements with leasing companies for rentals 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 2015		
	Less than 1 year	1-4 years	Total
Future minimum lease payments	3.5	–	3.5
Deferred interest expenses	(0.1)	–	(0.1)
Present value of future minimum lease payments	3.4	–	3.4

(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	4.9	3.4	8.3

23. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Provision for long-term employee benefits at beginning of year	88,738	74,520	84,641	72,921
Acquisitions of subsidiary during the year	1,841	–	–	–
Amounts included in profit or loss:				
Current service cost	6,383	7,577	5,128	6,505
Interest cost	1,546	1,767	1,485	1,714
Amounts included in other comprehensive income:				
Actuarial loss arising from				
Demographic and financial assumptions changes	–	15,349	–	14,805
Experience adjustments	–	2,216	–	2,107
Benefits paid during the year	(8,412)	(12,691)	(8,412)	(13,411)
Provision for long-term employee benefits at end of year	90,096	88,738	82,842	84,641

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Cost of sales	5,903	6,272	4,942	5,337
Selling and administrative expenses	2,026	3,072	1,671	2,882
Total expense recognised in profit or loss	7,929	9,344	6,613	8,219

The Company and its subsidiaries expect to pay Baht 12 million of long-term employee benefits over the next year (Separate financial statements: Baht 12 million) (2014: Baht 8 million, separate financial statements: Baht 8 million).

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefits is between 10.2 and 29.6 years (Separate financial statements: 10.2 years) (2014: between 10.2 and 29.6 years, separate financial statements: 10.2 years).

Key actuarial assumptions used for the valuation are as follows:

	2015 (% per annum)	2014 (% per annum)
Discount rate	2.0-3.8	2.0-3.8
Future salary increase rate	3.0	3.0
Employee turnover rate (depending on age of employees)	3.4-27.4	3.4-27.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5)	6	(4)	5
Salary increase rate	5	(4)	4	(3)
Turnover rate	(7)	7	(6)	7

24. Statutory reserve

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

25. Sales and service income

These include sales and advertising revenues of approximately Baht 45 million (2014: Baht 40 million) (Separate financial statements: Baht 25 million (2014: Baht 23 million)) arising from exchanges of dissimilar goods or services with other companies.

26. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Salaries and wages and other employee benefits	767	864	539	631
Depreciation and amortisation	158	137	135	120
Advertising expenses	113	139	89	100
News service expenses	98	61	63	47
Travelling expenses	104	76	99	72
Allowance for diminution in value of loans to subsidiary	–	–	156	96
Allowance for diminution in value of investment in subsidiary	–	–	–	25
Raw materials and consumables used	660	623	597	556
Changes in inventories of finished goods and work in progress	4	4	3	3

27. Deferred tax assets/Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Current income tax:				
Current income tax charge	6,048	–	–	–
Adjustment in respect of income tax of previous year	–	(458)	–	(719)
Deferred tax:				
Relating to origination and reversal of temporary differences	(13,796)	(2,787)	(20,908)	(3,147)
Income tax expense (revenue) reported in the statement of comprehensive income	(7,748)	(3,245)	(20,908)	(3,866)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Deferred tax on gain from revaluation of land	(144,345)	-	(144,345)	-
Deferred tax on actuarial loss	-	3,382	-	3,382
	<u>(144,345)</u>	<u>3,382</u>	<u>(144,345)</u>	<u>3,382</u>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Accounting loss before tax	(249,045)	(171,932)	(274,551)	(148,655)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(49,809)	(34,386)	(54,910)	(29,731)
Adjustment in respect of income tax of previous year	-	(458)	-	(719)
Adjustment in respect of deferred tax assets of previous year	10,851	1,864	-	1,864
Utilisation of previously unrecognised tax losses	-	(331)	-	-
Tax losses of subsidiaries for the year that have not been recognised as deferred tax assets	30,572	33,325	-	-
Tax effect of an allowance for diminution in value of loans to, and investment in subsidiary, not recognised as deferred tax assets	-	-	33,065	24,260
Effects of:				
Non-deductible expenses	2,790	1,790	801	599
Additional expense deductions allowed	-	(67)	-	(41)
Exempted dividend income	(2,289)	(4,971)	-	-
Others	137	(11)	136	(98)
Income tax expense (revenue) reported in the statement of comprehensive income	<u>(7,748)</u>	<u>(3,245)</u>	<u>(20,908)</u>	<u>(3,866)</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014 (restated)	2015	2014
Deferred tax assets				
Provision for long-term employee benefits	17,531	17,441	16,568	16,928
Tax loss carried forward	38,390	15,701	27,681	6,738
Allowance for loss from investment in subsidiary	-	5,100	-	-
Allowance for doubtful debts	2,273	1,519	2,273	1,379
Allowance for sales returns	823	1,184	823	545
Allowance for diminution in value of inventories	5,715	8,037	5,715	4,975
Provisions	-	1,461	-	1,461
Allowance for impairment of computer software	45	63	45	63
Others	216	323	216	323
Total deferred tax assets	<u>64,993</u>	<u>50,829</u>	<u>53,321</u>	<u>32,412</u>
Deferred tax liabilities				
Surplus on revaluation of land	144,345	-	144,345	-
Total deferred tax liabilities	<u>144,345</u>	<u>-</u>	<u>144,345</u>	<u>-</u>

As at 31 December 2015, the subsidiaries had deductible temporary differences, unused tax losses and unused tax credits totaling Baht 284 million (2014: Baht 171 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.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
31 December 2016	-	-	-	-
31 December 2017	-	-	-	-
31 December 2018	5	5	-	-
31 December 2019	136	166	-	-
31 December 2020	143	-	-	-
	<u>284</u>	<u>171</u>	<u>-</u>	<u>-</u>

28. 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.

29. 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 programmes 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 2015 and 2014.

	(Unit: Million Baht)													
	Year ended 31 December		Publishing and advertising segment		Production of television programmes segment		Other segments		Total segments		Adjustments and eliminations of inter-segment		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from external customers	1,872	1,967	152	57	149	160	2,173	2,184	-	-	2,173	2,184		
Inter-segment revenue	34	40	20	15	-	3	54	58	(54)	(58)	-	-		
Segment profit (loss)	202	263	(47)	(123)	(66)	(1)	89	139	(2)	-	87	139		

(Unit: Million Baht)

	Publishing and advertising segment		Production of television programmes segment		Other segments		Unallocated		Adjustments and eliminations of inter-segment		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Segment total assets	2,629	1,952	897	400	69	58	155	224	(676)	(470)	3,074	2,164

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 2015, the Company and its subsidiaries have earned revenue from one major customer in the amount of Baht 205 million, arising from sales by the publishing and advertising segment (2014: Baht 244 million derived from one major customer, arising from sales by publishing and advertising segment).

30. 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 per cent to 8 per cent 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. The contributions for the year 2015 amounting to approximately Baht 37 million (2014: Baht 34 million) were recognised as expenses (Separate financial statements: Baht 28 million (2014: Baht 29 million)).

31. Dividends

(Unit: Million Baht)

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

32. Commitments and contingent liabilities**32.1 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	
	2015	2014
Payable:		
In up to 1 year	97	50
In over 1 up to 5 years	452	146

32.2 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.

32.3 Long-term service commitments

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

32.4 Guarantees

As at 31 December 2015, there were outstanding bank guarantees of approximately Baht 10 million (2014: Baht 14 million) issued in the normal course of business of the Companies.

33 Fair value hierarchy

As of 31 December 2015, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/ Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	-	923	923

34. Financial instruments**34.1 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 2015					Effective Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial Assets						
Cash and cash equivalents	-	-	46	33	79	0.1-1.75
Trade and other receivables	-	-	-	757	757	-
	-	-	46	790	836	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	872	-	872	MMR, MOR
Trade and other payables	-	-	-	311	311	-
Long-term loans from non-controlling interests of the subsidiary	-	-	6	-	6	Reference to MLR
Long-term loans	141	142	211	-	494	4.75, Reference to MLR
Liabilities under finance lease agreement	3	-	-	-	3	Fixed rates
	144	142	1,089	311	1,686	

(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	-	-	28	61	89	0.4-2.25
Trade and other receivables	-	-	-	618	618	-
	-	-	28	679	707	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	448	-	448	MMR, MOR
Trade and other payables	-	-	-	389	389	-
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	389	1,301	

(Unit: Million Baht)

Separate financial statements as at 31 December 2015

	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	-	-	1	14	15	0.25-1.75
Trade and other receivables	-	-	-	562	562	-
Short-term loan to related parties	179	-	-	-	179	5, MLR
	179	-	1	576	756	
Financial Liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	867	-	867	MMR, MOR
Trade and other payables	-	-	-	262	262	-
Long-term loans	141	142	211	-	494	4.75, Reference to MLR
Liabilities under finance lease agreement	3	-	-	-	3	Fixed rates
	144	142	1,078	262	1,626	

(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				
Financial Assets						
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	
Financial Liabilities						
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	

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 2015 and 2014, there were no forward contracts outstanding.

34.2 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.

35. 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 2015, the Group's debt-to-equity ratio was 2.12:1 (2014: 2.58:1) (Separate financial statements: 2.26:1 (2014: 2.63:1)).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 18 February 2016.

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CORPORATE DATA

The Post Publishing Public Company Limited publishes and distributes the Bangkok Post, an English-language daily newspaper, Post Today, a Thai-language business daily newspaper, M2F, free Thai-language daily newspaper, Student Weekly, a weekly English-language newspaper and four English-language lifestyle magazines namely Guru, Muse and Brunch inserted in the Bangkok Post, and themagazine sold on newsstand and distributed to subscribers of the Bangkok Post, and a Thai-language magazine namely @weekly 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 Men", "Elle Decoration", "Science Illustrated", "Cycling Plus", "Forbes", "Marie Claire", and "Cleo".

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

CORPORATE INFORMATION
**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 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) 2671 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) 2671 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 10310, 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 3770	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
9. Mushroom Television Co., Ltd. 23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2203 1186-7 Fax +66 (0) 2641 4338	Produce TV news programmes	Ordinary	800,000 (Baht 100 per share)	51

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