



MCOT

บริษัท อสมท จำกัด (มหาชน)

MCOT PUBLIC COMPANY LIMITED



ANNUAL REPORT 2006

January - December

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Message from Chairman of the Board of Directors MCOT Public Company Limited



The year 2006 was an auspicious year that the entire Thai nation jointly demonstrated our love, unity and loyalty towards our beloved King. It was our greatest honor to join the celebrations of this historical event by broadcasting His Majesty the King's Royal Documentary Film for two days and through our co-production with our subsidiary, Panorama Worldwide Company Limited, of the documentary "Prachaopandin" (The King) which aimed at letting His Majesty the King's subjects appreciate His graciousness and wisdom.

MCOT Plc. is a state enterprise under the supervision of the Office of the Prime Minister and had previously registered as a public limited company on 17 August 2004. Even though MCOT Plc. has become a public limited company for only 2 years, it has long been a leading organization in mass media business. Over decades of experience and full dedication of its executives and staff, MCOT Plc. has grown strongly and developed itself into a national media organization with great responsibilities towards its shareholders, Thai people and the country. Since mass media business is highly competitive and is full of competitors with quality and rapid progress, being flexible and adaptable to time and changes is highly vital to every operator in the field. Realizing this need for constant adjustment, MCOT Plc. has always revised and developed its management, marketing, and strategies for its operational flexibility and highest benefits.

In 2006, MCOT Plc. had been affected by political changes and economic slowdown, yet, its business performance continually improved. Its total revenue was more than Baht 4,000 million and its net profit reached Baht 1,505 million, proving its executives and staff's readiness and dedication in harmoniously developing the Company into a professional and modern organization with recognition of the responsibilities towards the society and the country.



Mr. Boonplook Chaiket

Chairman of the Board of Directors

MCOT Public Company Limited

GENERAL INFORMATION

Company Name	: MCOT Public Company Limited ("MCOT Plc.")
Type of Business	: Mass media business consisting of television businesses (Modernine TV), radio business (MCOT Radio Network), and Thai News Agency and electronic media including businesses operated under the cooperation with other private operators pursuant to joint operation agreements.
Employees	: As of 31 December 2006 totaling 1,207 employees: - 1,031 permanent employees - 176 temporary employees
Head Office Location	: 63/1 Rama IX Road, Khwaeng Huay Kwang, Khet Huay Kwang, Bangkok 10310
Registered Number	: 01077547000745 (Old Registered Number: 0107574700743)
Home Page	: http://www.mcot.net
Telephone	: 0 2201 6000
Facsimile	: 0 2245 1435
Registered Capital	: Baht 3,835,000,000, consisting of 767 million ordinary shares, 5 Baht par value per share. Total paid-up capital 3,435,496,050 Baht, consisting of 687,099,210 ordinary shares, 5 Baht par value per share.
Subsidiary	
Company Name	: Panorama Worldwide Company Limited
Type of Business	: Service business in association with the production of television programs for MCOT Public Company Limited and other companies
Employees	: 58
Head Office Location	: 298 Soi Lad Phrao 94 (Punjamit), Khwaeng Wang Thong Lang, Khet Wong Thong Lang, Bangkok 10310
Telephone	: 0 2934 4153-4
Facsimile	: 0 2934 4726
Registered Capital	: Baht 10 million, consisting of 1 million ordinary shares, 10 Baht par value per share. All shares have been issued and fully paid up.
Shareholding Status	: 49.0% of paid-up registered capital
References	
Registrar	: Thailand securities Depository Company Limited Located on Floor 4 and 6-7, The Stock Exchange of Thailand Building 62 Ratchadapisek Road Khwaeng Klong Toey, Bangkok 10500 Tel. 0 2359 1200-1 Fax. 0 2359 1259
Auditor	: Office of the Auditor General of Thailand Located on Rama IV Road, Khet Phayathai, Bangkok 10400 Tel. 0 2618 5803 Fax. 0 2618 5807

KEY FINANCIAL INFORMATION

Consolidated Financial Statements

Performance	2006 (Jan-Dec)	2005 (Jan-Dec)
Key Financial Information (Million Baht)		
Total Assets	8,548.5	7,661.2
Total Liabilities	1,748.6	1,432.4
Net Shareholders' Equity	6,799.9	6,228.8
Work Performance (Million Baht)		
Sales Income	3,508.1	2,756.4
Total Income	4,345.1	3,478.4
Net Profit	1,504.9	1,103.8
Financial Ratios		
Net Profit Margin to Total Income (%)	34.6	31.7
Returns on Equity (%)	23.1	18.1
Returns on Total Assets (%)	18.6	14.0
Net Income per Share (Baht)	2.19	1.61

AWARDS AND CREDENTIALS

Achievements resulted by the Company's strong intension for its television, radio broadcasting, and electronic media developments have been shown out when, in 2006, MCOT Plc. received 12 award types with 29 awards in total:

1. **Golden Television Award - 6 awards**, organized by The Television Promotion Club (Golden Television) and Chumnong Rangsikul Foundation held on 18 February 2006:
 - Best News and Situation: "Way La Lok" Program
 - Best Culture Promotion Program: "Tam Roi Phra Buddha" Documentary Program
 - Best General Knowledge Program: "Kob Nok Kala" Program
 - Best Variety Program: "Ching Cha Sawan" Program
 - Best Art Composition Program: "Nai Fan" drama series
 - Best MC Team: MC team of "Kob Nok Kala" Program
2. **Saengchai Sunthornwat Award - 2 awards** held on 11 April 2006:
 - Consolation Award for news-documentary television program, "Human Right of Landless People, Displaced Mon at Baan Wang Ga" by Mr. Suracha Boonpiem
 - Consolation Award for radio documentary content broadcast at MCOT Modern Radio Station, "Tsunami Not Ended Yet" by Mr. Niphon Tangsaengprateep
3. **Somchai Neelapaijit Award - 3 awards** held by Somchai Neelapaijit Foundation on 14 March 2006:
 - Best On-line Media from news about non-nationality people at Mae Ai, Chiang Mai Province by Mr. Theerayuth Boonpaepol, broadcast through www.mcot.net
 - Consolation Award for television media from news about non-nationality Mon people at Baan Wang Ga by Mr. Suracha Boonpiem
 - Consolation Award for television media from news about non-juristic killing procedure found in violent situations at 3 southern provinces of Thailand by Mr. Niphon Tangsaengprateep
4. **Start Entertainment Award 2005 - 4 awards** held by the Entertainment Reporter Association on 7 March 2006:
 - Best Entertainment News: "Dao Kra Chai" Program
 - Best Documentary Program: "Kob Nok Kala" Program
 - Best Art and Culture Promotion: "Khun Phra Chuai" Program
 - Best MC: Sorayuth Suthasanajinda of "Thueng Look Thueng Khon" Program
5. **Award of the Year 2006 resulted by the continual presentation of outstanding news awarded** by Asia Vision of Asia-Pacific Broadcasting Union (ABU) in March 2006.

6. **Best Feature Report 2005**, held in August 2006, on “Rebuilding Bannakhem Fishing Community” reported by Mr. Thanee Sirangkul, broadcasted through CNN World Report on 23 May 2006 and 16 June 2006.
7. **Second Prize in 2005** held in September 2006, “Focusing on Guangxi Internation TV Co-op Program No. 2” from Guangxi, People’s Republic of China pursuant to the Internation TV Co-op Program by Mr. Norapol Pacharoen in charge of production, Miss Vacharin Thitithammakorn in charge of reporter, and Mr. Sarote Srichanya in charge of photographer.
8. **Voting Prize for Creative Television Media Contributing for Women and Families No. 1** held by the Office of Women and Families, the Ministry of Social Development and Human Security voted by 2,500 people across the country.
 - “Kob Nok Kala” Program, top vote for field of television program
 - “Game Tossakan Dek” Program
 - “Khun Phra Chuai” Program
 - “Bang Rak Soi 9” Sit-Com, second top vote for social creative television drama
9. **News Prize for Children’s Right Promotion 2006** held by Thailand Press Development Institute in collaboration with UNICEF. The Company was given the Consolation award in field of broadcasting media for “Ethical Victims” by Mr. Niphon Tangsaengprateep, a reporter of Thai News Agency. The award was given by Mr. Anand Panyarachun, Former Prime Minister.
10. **Best Media 2006** in field of television program awarded by Thailand Catholic Press:
 - Thai-ways Promotion and Conservation: “Khun Phra Chuai” Program
 - Best Television Award: Drama for Her Majesty the Queen’s honor, “Mom’s Triumph”
11. **Asian Television Award 2006** held at Singapore in 30 November 2006:
 - Best Children Program: “Game Tossakan Dek” Program
 - Best Comedy Drama: “Boon Dee Pee Khum” Drama
 - Best Asian MC: Mr. Panya Nirankul
12. **Best Energy Saving Award**: Modernine TV and Modern Radio jointly received the honorable award of “Agency Supporting the Energy Saving Policy”.

NATURE OF BUSINESS

MCOT Public Company Limited, formerly a state enterprise under the supervision of Office of the Prime Minister, was registered as a public limited company on 17 August 2004 and converted from the Mass Communication Organization of Thailand (M.C.O.T) by virtue of the Capital of State Enterprise Act B.E. 2542 (A.D. 1999). The Company was listed on the Stock Exchange of Thailand (SET) on 8 October 2004, and registered and incorporated as a public limited company on 17 August 2004. The Company's management structure involved core units comprising the Television Station, Radio Broadcasting Stations and Thai News Agency, and other supporting units. MCOT Plc. held missions of operating the mass media businesses under its own television and radio stations. Currently, core businesses operated by the Company included Modernine TV, MCOT Radio Stations and The Thai News Agency. The Company also had investment in its subsidiary providing services in respect of television program and documentary production, Panorama Worldwide Company Limited. In the meantime, the Company had the mutual business operation with other private companies under joint operating agreements by which the Company gained receivables in form of joint-operation revenues.

Modernine Television

Modernine Television stood as a main business unit of the Company. Its broadcasting ran 24 hours a day from the host station in Bangkok to its 35 local network stations nationwide covering 87.0% of service areas in Thailand where there were 88.5% of populations in those service areas. Since November 2002, the Company has revolutionized its organization image and management under the concept of "Television Station of Modernity or Modernine TV". This change came along with a focus on news and knowledge-based entertainment programs. The broadcasting forms have been also modernized by applying the most-recent technology with the broadcast of programs in manner of "Integrated Media Program". The quality of all television programs has been regularly developed as per the following phases:

Phase 1: "Television Station of Modernity" on 6 November 2002

Phase 2: "Best of the Best" on 1 April 2003

Phase 3: "Modernity on the Difference" on 1 September 2003 and "Stock Station" on 19 January 2004

Phase 4: "Knowledge-based Entertainment" on 1 April 2004

Phase 5: "Knowledge-based Society" on 1 October 2004

Phase 6: "Happiness on Weekends" on 1 June 2005

Phase 7: The concept on "Edutainment" (Education + Entertainment) has been further maintained with the important concept of "Knowledge-based Society" on 1 February 2006. Key television programs were:

- Cheepajorn Lok (World Pulse) broadcast on Mondays, 22.00-23.00 o'clock.
- Survipya Program broadcast on Wednesdays, 22.00-23.00 o'clock.
- Mega Clever broadcast on Thursdays, 22.00-23.00 o'clock.

- The Icon, People Phenomenon broadcast on Fridays, 22.00 -23.00 o'clock.
- Baan Nee Mee Rak Drama Series broadcast on Fridays, 18.00 -19.00 o'clock.
- Special programs broadcast during the World Cup period as "World Cup Television Station", from 1 June - 10 July 2006.
 - Documentary program: World Cup Legend
 - Documentary program: Routes of best 32 football teams to the World Cup
 - Documentary program: World Cup Background
 - "Siam Sports Pa Ball Lok" Program
 - World Cup Mania Program
 - Special documentary series program, "The King" in honor of the 60-year anniversary of His Majesty the King's Accession to the Throne broadcast in 9 sections for 9 hours on Wednesdays, 20.30-21.30 o'clock.
 - Series of royal films in honor of the 60-year anniversary of His Majesty the King's Accession to the Throne broadcast from 12-13 June 2006.

The launch of Modernine Television and change of program presentations, both in terms of form and content, in every phase have significantly arisen Thailand's television regime and stimulated the audiences' interest while Modernine's programs have become gradually favorite, which resulted in the income of the Company in part of television business in 2006, increasing from that of the year 2005 by 23%. However, the Company has maintained its intention to develop and improve television programs and planned to launch Phase 8 of television programs at the beginning of the year 2007.

Radio Stations

Radio Stations were another key business of the Company, which have broadcast in both central and regional areas under FM and AM systems through 62 stations nationwide: the host broadcasting station was located in Bangkok with 7 FM radio stations and another 2 AM radio stations, and 53 FM radio stations located in other provinces of Thailand. The Company has utilized its network to connect the information and content for the general public all over the country by integrating its Television Station and the Thai News Agency through the news break program broadcast at the beginning of every hour. The Company's television programs were publicized through its radio stations while its radio programs were publicized through its television station; for example, the launch of Seed TV Program and Met TV Special Program at Modernine TV on weekends, the Seed Show concert in Bangkok and regions, and the Look Thung Maha Nakhon On-Tour concert, etc.

The Company has established its policy of administrating and producing the overall radio station programs to be in accordance with the intent set forth in Section 40 of the Constitution of the Kingdom of Thailand 1997. The Company also set up the objective to be a news and content station with supports of news from the Thai News Agency, local news stations in each province and its news alliances located around the world. The overall service modes for central and local radio stations performed by the Company were described below:

Central Radio Stations: The Company has momentarily modified the management of central FM radio system to be the radio stations of modernity or "Modern Radio". Each frequency has been reformed to be modern and up-to-date. It served the audience with variable contents and all kinds of hot songs. This reform covered and focused on all targeted groups in service areas in Bangkok and vicinity. The Central FM Radio Stations were separately characterized as described below:

- **FM 95 MHz:** "Look Thung Maha Nakhon", the only one Thai country song station presenting hit songs of all music companies and the only one station broadcast under the complete network system nationwide including its live broadcasting through www.mcot.net for all Thais living around the world.
- **FM 96.5 MHz:** "Kluen Kwam Kid", intending to be the brain treasury of new generations, having perfect program content with respect of general news, stocks, economics, marketing, business, property, management, health, society and family.
- **FM 97.5 MHz:** "SEED 97.5 FM", a radio station for new generations, "New Seed for Hot Youngsters", presenting hot hit and current favorite songs with a neutral policy to present songs of all music companies including other Indies and interesting international songs.
- **FM 99.0 MHz:** "Muang Thai Kaeng Raeng", intending to promote good health among Thai people and be a media to root the awareness and trend of local tourism as well as a center for distributing knowledge, information and news in connection with tourism, health and sports.
- **FM 100.5 MHz:** "News Station", intending to be ranked the best news radio station in Thailand containing a variety of contents by presenting various economic, political, social, sports and technological news and other different knowledge. Additionally, the Station followed up every significant movement from all spots of the world for 24 hours and performed as the host broadcasting radio station for news breaks to radio network stations located nationwide at the beginning of each hour.
- **FM 105.5 MHz:** It was under the management of Bangkok Entertainment Plc. (BEC) pursuant to the Joint Operation Agreement.
- **FM 107 MHz:** "Metropolis" or "MET 107", the radio station for international music playing modern international songs for 24 hours. It was also an exclusive radio station that publicized international songs and modern music in Thailand and ranked No. 1 international song radio station. On 16 August

2006, its song presentation pattern was transformed in cooperation with several international music companies including Sony BMG Co., Ltd., Warner Music Co., Ltd., EMI Co., Ltd., Universal Co., Ltd. by turning from international songs in 1960s-1970s to those for new generations and its radio station name was also changed to "MET 107".

In addition, the Central Radio Stations' broadcasting covered areas nationwide: 3 FM radio stations located in Bangkok were the host radio stations for the broadcasting to other 53 local radio stations in the following different periods:

- **FM 95 MHz Look Thung Maha Nakhon**, from 00.30 to 06.00 o'clock on Mondays - Fridays, and from 00.00 - 06.00 o'clock on weekends to report accident survivals from many centers.
- **SEED 97.5 FM**: from 20.00 - 24.00 o'clock
- **FM 100.5 MHz**, a news station: on 07.30 - 07.55 o'clock as the News Follow-up Program, 12.00 - 12.30 o'clock as the Midday News Program, 18.00 - 19.00 o'clock as the News Talks Program, and 19.30 - 20.00 o'clock as the News Program relayed from BBC including the news breaks at the beginning of each hour everyday or 13 breaks a day, 5 minutes per break.

Local Radio Stations: They involved 53 FM radio stations under different forms of operation like MCOT Central Radio Stations; some radio stations had their independent administration and management, some had the joint operation with private operators that were contractual parties, and some were hired by private operators who handled their own program production for broadcasting. However, all have been managed to make the MCOT's local radio stations local mass radio stations, which principally broadcasted programs for public benefit. The broadcast programs were possibly inserted by the news program and other knowledge for national benefit broadcast by the Central Radio Stations. The program presentation techniques would be set in the edutainment form and the general people were given opportunities to share their opinion and to make claims.

After the transformation of MCOT radio stations under the concept of "Modern Radio", the Company's popularity has been increasing, especially FM 95.0 MHz and 97.5 MHz that were the most favorite ones. Nevertheless, the Company definitely continued to develop and improve its program production and presentation to reach the targeted groups, and, at the same time, the Company will be speeding up the development of personnel to work more professionally so as to boost its potential of competition and opportunity of income growth.

Thai News Agency

The Thai News Agency is Thailand's first news agency established in 1977 and considered a status like a national news agency. The Thai News Agency could be counted as one of main producers sustaining the Company's business advantages. The Agency bore the responsibility for the production, compilation, collection, analysis, and broadcast of neutral, accurate, trustworthy, and timely news and information through the Company's various media such as Modernine TV, MCOT Radio Networks, electronic media released through the Company's website (www.mcot.net) by constructing TNA Station Webpage for 24-hour news update to provide news to the public and to send news to mobile phones and other media through on-line computer.

Except the central news center, The Thai News Agency also established its news distribution centers in 4 regional areas of Thailand: Chiang Mai News Center, Khon Kaen News Center, Hat Yai News Center and Rayong News Center. Moreover, the Agency extended its cooperation in respect with news and other matters with many key international media alliances as listed below:

- Television stations such as CNN (U.S.A.), CCTV (China), NHK (Japan), TV 5 (France), DW (Germany), RAI (Italy), SARFT (China), VNA (Vietnam).
- Radio stations such as ABC (Australia), BBC (U.K.), VOA (U.S.A.), CNN Radio (U.S.A.)
- Three cooperation organization groups:
 1. News Agency of Asia and Pacific (OANA) whose members were 37 news agencies in 30 countries.
 2. Asia-Pacific News Television Sharing Network (Asia Vision) whose members were television stations in 16 countries.
 3. Alliances of EBU (European Broadcasting Union)

Businesses pursuant to the Joint Operation Agreement and Subsidiary

The Company has had joint operations with several private operators in accordance with joint operation agreements. The Company gained income in form of joint operation revenues from 2 main business parts:

1. Joint operation with Bangkok Entertainment Company Limited (BEC) running Thai TV Channel 3, the allotted time for radio programs and radio advertisements at FM 105.5 MHz.
2. Joint operation with United Broadcasting Corporation Plc. and UBC Cable Network Plc. or the UBC Group for a pay TV network service.

Moreover, the Company had an investment in its subsidiary, Panorama Worldwide Company Limited, a company providing services in respect of television program and documentary production, registered as a limited company on 21 November 2003 with 49.0% of MCOT Plc's holding.

KEY EVENTS AND PERFORMANCE OF THE YEAR

- Arranging the Children Day Fair - Modernine Cartoon on Saturday, 14 January 2006 at Impact, Muang Thong Thani.
- MOU signing on 23 January 2006 between Rai radiotelevision Italiana and MCOT Plc. in order to share news, television programs, drama, films, and media productions to widen visions and to learn cultures of each other.
- Revising television programs for Modernine Phase 7 first broadcasted on 1 February 2006 under the concept of Knowledge-based Society.
- Cooperating with alliances, which were giants in sports news, Siam Sports Newspaper and Kao Sod Newspaper to present television programs during the period of World Cup by shaping Modernine TV to be "World Cup Station 2006" and having live broadcast for football matches of FIFA World Cup Germany 2006.
- MOU signing on 16 May 2006 in the collaboration between The State Administration of Radio, Film and Television (SARFT) of the People's Republic of China and MCOT Plc.
- Launching the cooperation program between Modernine TV Station and UBC for "UBC Academy Fantasia Year 3" or "UBC AF 3".
- Arranging "Techndlogy Street 2006" and "Thailand's Robot Contest Championship 2006" held at Impact, Muang Thong Thani.
- Signing, for the first time in the world, the business agreement and music business collaboration between MCOT Plc. and 4 global music companies: EMI, Sony BMG, Universal Music and Warner Music. Also, the first new form of launching international radio station from "FM 107 MHz Metropolis" to "MET 107" on 16 August 2006.
- Officially modifying the broadcasting programs of "Look Thung Maha Nakhon" FM 95 by launching "Thappabutr Look Thung Patiwat Na Pat Pleng Look Thung" (Gods of local Thai songs: revolution of local Thai songs on radio frequency) on 18 December 2006. Under this modification, the new blood of DJs would mediate to make local Thai songs and Thai teenagers closer. Currently, FM 95 Look Thung Maha Nakhon became No. 1 radio station of the country broadcasting Thai folk songs.
- MOU Signing on professional cooperation between VNA, Vietnam News Agency, and MCOT Plc. on 18 December 2006.
- Press release concerning the revision of television programs for Modernine Phase 8 under the concept of "Knowledge-based Society" on 19 December 2006. Newly revised programs would start on 1 January 2007.
- Cooperating with the National Telecommunications Commission (NTC) to campaign for the national change of mobile telephone number from 9 digits to 10 digits.
- Cooperating with Airports of Thailand Plc. (AOT) to publicize the opening of Suvarnabhumi International Airport, Thailand's new international airport, by producing programs reporting important details about this airport to be broadcast through UBC channels for 12 hours a day, and also setting up the International Broadcasting Center (IBC) for the satellite broadcasting and provide assistance to international media.

- Organising a public relations campaign of “Royal Flora Ratchaphruek 2006” in Chiang Mai between 1 November 2006 - 31 January 2007.
- Organising concerts such as Seed Show and Look Thung Maha Nakhon On-Tour.
- Organising Seed Awards to present honorable awards to artists with quality work during the previous year as voted by the audience around the country.
- Arranging MET World Tour No. 1 by FM 107 Radio Station.

Social Activities

- Cooperating with Panorama Worldwide Co., Ltd. to produce a special documentary series, “The King” broadcasted on 31 May 2006 on the occasion of “the 60th Anniversary of His Majesty the King’s accession to the Throne”. Excellent cooperation was also furnished for this series by television program producers of Modernine TV such as Work Point Entertainment Plc., JSL Co., Ltd., The Nation Group, Poly Plus Co., Ltd., and TV Burapha Co., Ltd.
- Assigned by the Government to establish the International Broadcasting Center (IBC) on the auspicious occasion on the 60-year anniversary of His Majesty the King’s accession to the throne, and to have the live broadcasting for that special event on behalf of Thailand TV Pool on 1 June 2006.
- Establishing the Coordination Center between the government sector and the general public to give assistance to flood victims in October 2006.
- FM 95 Radio Station arranged the activity to pay respect to national art teachers in field of art performance, and also arranged “Lan Jai Thai Song Jai Pai Tai” (Million hearts for the South) activity.
- FM 96.5 Radio Station in collaboration with Thai Health Promotion Foundation (Thai Health) arranged “Soontaree Silp Gatin Plod Lao” (For fine art, no alcohol for Gatin period), and “Thailand’s Future” seminar.
- FM 99 Radio Station arranged “Junior Marin Campus” to create geniuses in Thai children.
- FM 97.5 Radio Station arranged “Seed Campus” to encourage Thai youth to spent their time meaningfully by joining music events and concerts without quarrels, smoking or alcohol.
- FM 100.5 Radio Station arranged “Baan Din Khaew Park: Learning Center for Sufficiency Living” in partial honor of the 60th Anniversary of His Majesty the King’s Accession to the Throne.

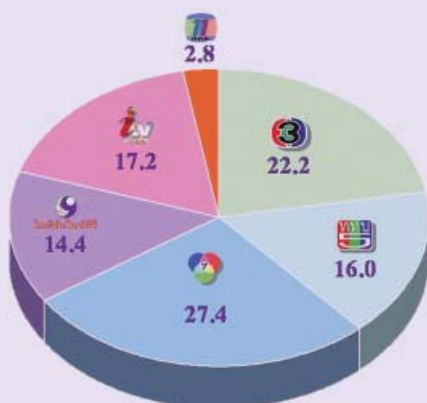
Industry Overview and Competition

In 2006, total expenditures of advertising industry reached 89 billion Baht or 5% higher than the previous year. The sector with the highest expenditures in this matter was commodities. The television media maintained the highest market sharing of 60% of total advertising expenditures at Baht 53 million or 7% higher than the previous year, which was higher than the overall industry, although, in the second half of 2006, there were great economic fluctuation and reduction of advertising budget. Regarding the radio media, it gained slight growth at 3% with the advertising value at Baht 6.5 million in total due to severe competition in this business.

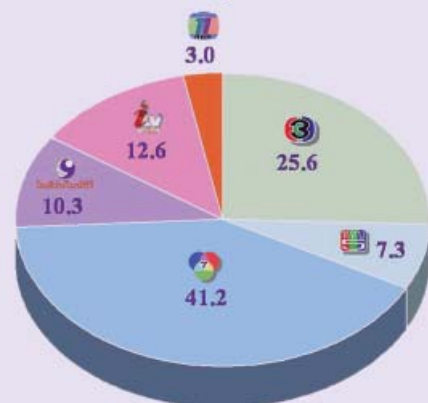
The slight growth of advertising industry in 2006 was due to several negative factors affecting the overall economics including the fluctuation of fuel prices, floods in vast areas of the country, violence in the Deep South of Thailand, political changes and terrorism, etc. The aforesaid factors shrank the consumer confidence, which resulted in the advertising costs spent by various companies.

It was expected that the growth of advertising industry in the year 2007 would be similar to the previous year as consequences of negative factors; for example, national economic uncertainty taking impact to consumers' expenses, disorder in the country, and higher competition in television and radio media. However, adversely, out-of-home advertising industry became more interesting and earned better growth. Nevertheless, although the advertising budgets by the private and government sectors have been decreasing in the first half of the year, it was more likely that this situation would be better in the second half, especially if there was the general election at the end of the year.

Market Segmentation



Audience Segmentation





MODERNINE TV



95.F.M.
ลูกทุ่งมหานคร
คลื่นที่ 24 ชั่วโมง

FM
96.5
คลื่นความถี่



99FM
เพลงไทยเขย่าใจ

FM100.5
คลื่นใจ



95.F.M.
ลูกทุ่งมหานคร
คลื่นที่ 24 ชั่วโมง

SEED LIVE CONCERT

SEED LIVE CONCERT

SEED LIVE CONCERT

SEED LIVE CONCERT

DRINK

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RISK FACTORS

(1) Changes of rules and regulations on frequency allocation and supervision of broadcasting businesses

Upon the conversion from The Mass Communication Organization of Thailand (M.C.O.T.) into MCOT Public Company Limited under the provisions prescribed in the Capital of State Enterprise Act (Corporatization Act), the Company was transferred the same power, rights and privilege as obtained by MCOT by virtue of the Royal Decree on the Establishment of The Mass Communication Organization of Thailand B.E. 2520 and its amendments, laws on the broadcasting radios, and televisions and radios, laws on communication radio and other related laws as consequences of Section 26 of the Capital of State Enterprise Act. However, provisions set forth in Section 40 of the Constitution of the Kingdom of Thailand prescribe that all frequencies used for broadcasting including televisions and radios all are national communication resources. Additionally, the provisions set forth in Section 62 and Section 63 of the Organization of Frequency Allocation and Supervision of Radio Broadcasting, Television and Telecommunications Businesses Act prescribe that the Joint Committee shall be the management and stipulates that the frequency allocation for broadcasting, television and telecommunication businesses must be in compliance with the master plan on frequency allocation, the table stipulating the national frequency allocation and the frequency allocation among the frequency used for the broadcasting business, television business and telecommunication business prepared and stipulated by the Joint Committee as set forth in those laws. Therefore, after the establishment of the Joint Committee and the National Broadcasting Business Commission (the "NBC"), the Joint Committee or the NBC may be unable to have any acts concerning the allocation and authorization of frequency, which possibly affect the business operation and opportunities for new business investment of the Company.

(2) Changes of rights under joint operation agreements

The Company, currently, benefits from its joint operations with private operators under joint operation agreements in 2 major parts: Thai TV Channel 3 business, and pay TV business jointly operated with United Broadcasting Corporation Public Company Limited Group or the UBC Group. Such joint operation agreements are characterized as the Build-Transfer-Operate Agreements (BTO). Consequently, the revenues gained by such joint operation become risky due to the future change of enactment.

(3) The Company's dependence and reliance on independent program organizers and producers

The Company has formed the business alliances consisting of a number of program organizers and producers, especially program organizers and independent program producers in producing and supplying programs as raw materials to be served to the Company's television station; thus the Company has never faced problems of producing and broadcasting quality programs. However, due to current fierce competitiveness, it forces television station operators and program organizers and/or producers to form the alliance groups more, which may subsequently make the Company lose some business alliances and probably affect its program provision.

(4) Fierce competition in the television and radio media industry

Currently, most television operators earn their major income from advertisement sales, which are fluctuating based on economic situation and purchase power of consumers. Moreover, it is higher possible that television operators will form their business alliances with major program producers, which indirectly cause fierce competition in television media business. Besides, most marketing researchers in Thailand have preferred to conduct the bird's-eye view or wide marketing research; consequently, the research data could not have indicated the actual popularity of television programs launched by Modernine and the Company has been unable to increase its advertising rate charges based on the increasing popularity.

Radio media business has faced similar fierce competition to television media business. Therefore, the Company's existing or future competitors may apply a variety of competitive strategy to grab more program popularity or the portion of the Company's audiences or listeners. The Company believes that the competition in television and radio businesses will be fiercer in the future. Besides, after the establishment of the NBC, the enactment on broadcasting and television businesses and the preparation of master plan on frequency allocation pursuant to provisions set forth in the Organization of Frequency Allocation and Supervision of Radio Broadcasting, Television and Telecommunications Businesses Act are completed, it is possible that new program organizers and producers will be licensed, which subsequently boost the number of competitors to the Company while the business competition in mass media industry is likely to be fiercer.

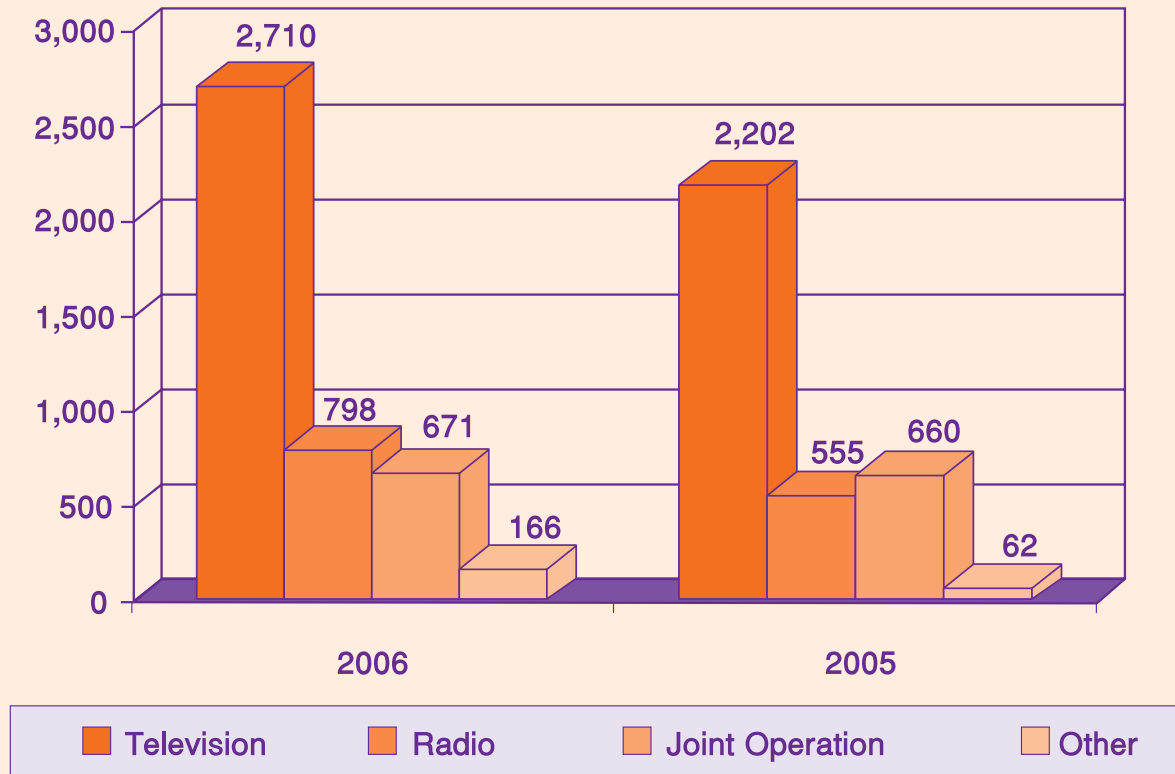
(5) Change of broadcasting technology

Once digital technology is introduced to the business, some restrictions and monopolies in the mass media business shall be decreased. If operators in the mass media business including the Company fail to timely adapt themselves or develop their personnel and technology to support such changes, especially the development of program content and quality to be presented, they will be unable to compete with other operators in the industry. If the technology of television and radio broadcasting in the digital system has been continuously developed prior to the occurrence of Thailand's actual digital broadcasting, this digital technology will enhance the broadcasting more than 1 program channel; as a result, the variety of television program presentation to serve the media consumers' demand occurs. In addition, some remaining frequency channels will be further allocated so that uses of frequency resources give higher benefit and efficiency. More number of channels may cause lower revenues because they may be allocated to each channel, or revenues may be higher because of more channels to gain income, but expenses and administration burden may climb high.

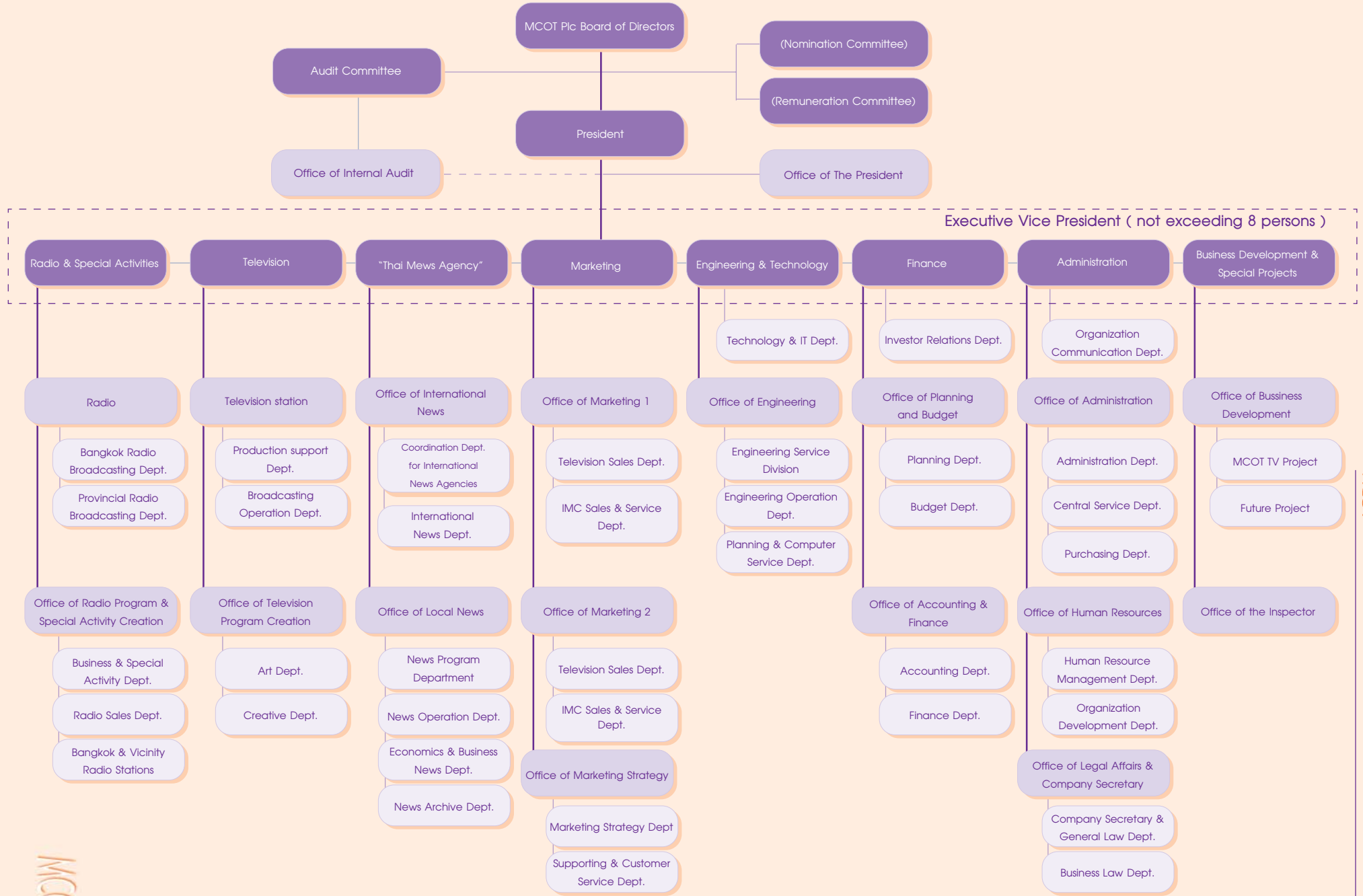
INCOME STRUCTURE

The basic revenues of the Company could be categorized according to its existing operating businesses into 4 main parts: income from television services, income from radio services, income from joint operation, and other income.

The Company's income structure pursuant to the consolidated financial statements was as follows:



ORGANIZATIONAL STRUCTURE OF MCOT PUBLIC COMPANY LIMITED



MANAGEMENT AND GOOD CORPORATE GOVERNANCE

Management

The management structure of the Company comprises the Board of Directors and other committees appointed by the Board of Directors as the following details:

1. The Board of Directors and President

The following directors have held office from 1 January - 26 October 2006.

1.	Mr. Rawat	Chamchalerm	Chairman*
2.	Mr. Rongphol	Charoenphandhu	Vice Chairman
3.	Mr. Pavich	Tongroach	Director*
4.	Mrs. Ornanong	Maneekarn	Director
5.	Mr. Prakit	Prachonpachanuk	Director*
6.	Mrs. Prisana	Pongtadsirikul	Director*
7.	Assoc. Prof. Tongthong	Chandransu	Director
8.	Pol. Gen. Somchai	Prabhasabhakdi	Director*
9.	Mr. Somkiat	Wanthana	Director*
10.	Mr. Tawil	Paungma	Director*
11.	Mr. Prawit	Ninsuvannakul	Director*
12.	Mr. Mingkwan	Sangsuwan	Director and Secretary

Note: Mr. Mingkwan Sangsuwan retired by rotation from the President on 16 July 2006. He was elected for his second term and held office from 9 August - 26 October 2006.

The following directors have held office from 31 October 2006 up to now.

1.	Dr. Boonlook	Chaiket	Chairman*
2.	Mr. Charnchai	Soontharamat	Vice Chairman*
3.	Mr. Pongsak	Payakvichien	Vice Chairman**
4.	Mr. Prakit	Prachonpachanuk	Director*
5.	Mr. Sanguan	Tiyapaiboonsin	Director*
6.	Mr. Narong	Chokwatana	Director*
7.	Mr. Somphop	Buntaravipaks	Director
8.	Mr. Chulayuth	Hirunyavasi	Director
9.	Assoc. Prof. Dr. Wittayatorn	Tokeaw	Director*
10.	Asst. Prof. Dr. Wilasinee	Phiphitkul	Director*

* Independent Director

** Mr. Pongsak Payakvichien, Vice Chairman, also held office as Acting President of MCOT Plc.

Independent director means the director who has the independence of expressing comments and is qualified for his/her position as per the following criteria:

1. To be a director who may hold the Company's shares, but not exceeding 5% of shares with voting rights;
2. To be a director who does not perform the management work in the Company and the Company's subsidiaries;
3. To be a director who is free from the management and shareholders who have the power of controlling the Company;
4. Not to be the close relative or person who gains or shares the profit with the management, major shareholders or any persons who have the power of controlling the Company;
5. To be the person who has not any significant business relationship with the Company which may influence the expression of independent opinion; and
6. Not to be the employee or officer gaining regular salaries from the Company for a term of one year prior to holding office.

Authorized Directors who shall sign on behalf of the Company

The authorized director who shall sign on behalf of the Company is either the President or any two other authorized directors jointly sign their names together with the Company's seal affixed.

Composition and Appointment of the Board

Under the Company's Articles of Association, the composition, nomination, appointment, removal or vacation from MCOT Board directorship are summarized below:

1. The Board of Directors shall consist of not less than five (5), but not exceeding fifteen (15) directors elected by the Shareholders' Meeting, with at least three (3) audit directors. Not less than half (1/2) of the total directors shall have domiciles in the Kingdom of Thailand, and all directors shall be legally qualified and shall not possess any characteristics prohibited by law. At least one (1) director shall be knowledgeable in accounting and finance.
2. The election of directors by the Shareholders' Meeting shall be in compliance with the following rules and procedures:
 - (1) A shareholder shall have a number of votes equaling to the number of shares he or she holds.
 - (2) Each shareholder may exercise all the votes he/she has under (1) to elect one or several persons as director or directors. However, the shareholder may not allot his votes to any person in any number.
 - (3) The candidates shall be ranked in order of descending from the highest number of votes received to the lowest and shall be elected as directors up to the number of directors the Company shall have or elect at that meeting. In case that the elected persons in subsequent order have equal votes but they exceed the number of directors required to have or to be elected at the meeting, the Chairman of the meeting shall exercise his one (1) vote as a casting vote.

3. In every ordinary annual meeting of the Company, one-third of the Company's directors shall resign on rotation. Should the number of directors to be resigned on rotation not be divisible by three, a number of directors closest to one-third (1/3) of all directors shall resign in the first year. In the second year of the registration of the Company, directors shall draw a lottery to decide who shall resign from the directorship. On the third and subsequent years, the longest-serving directors shall resign. Directors who resign on rotation may resume the positions.
4. A resolution for any director to resign prior to the expiration of his/her term requires at least three-fourths of shareholders attending the meeting and having voting rights and shares, when combined, not less than half (1/2) of the number of shares held by shareholders that attend the meeting and have voting rights.
5. A director may resign from his/her office by submitting a resignation letter to the Company. Such resignation shall become effective upon the date the letter arrives the Company.
6. In case of vacancy in the Board of Directors' position for reasons other than the retirement by rotation, the Board of Directors may elect a person who has qualifications and possesses no prohibited characteristics prescribed by the Company's Articles of Association to replace the vacancy at the following Board of Directors meeting unless the remaining term of that director is less than two (2) months.

Scope of Authority and Duties of the Board of Directors

Under the Company's Articles of Association, the Board of Directors shall have the authority and duties to carry on the Company's business pursuant to relevant laws, the Company's objectives, Articles of Association, and resolutions of Shareholders' Meetings with integrity, ethics, and morale, and prudence for the best benefits of the Company and its shareholders.

The Board of Directors shall elect one director as Chairman of the Board. In case that the Board considers that it is appropriate to elect one director or several directors as Vice Chairman, a director shall be nominated as the President on the nomination procedure stipulated by relevant laws and regulations.

Scope of Authority and Duties of the President

In accordance with the Company's Articles of Association, the President shall have the authority and duties in respect of the Company's management as per the assignment from the Board of Directors. The President shall strictly manage the Company according to the plan or budget approved by the Board of Directors with integrity and prudence for the best interests of MCOT Plc and its shareholders. The authority and duties of the President shall include the following matters and activities:

- (1) To undertake and manage the Company's day-to-day activities.
- (2) To recruit, appoint, remove, transfer, promote, demote, cut salaries or wages, subject employees and staff to disciplinary actions, as well as remove employees or staff under rules set up by the Board.

- (3) To prepare and submit the Company's business policy, including its plan and budget to the Board of Directors for approval; to report to the Board the progress of such approved plan and budget within an appropriate period.
- (4) To implement and work in accordance with the policy, plan, and budget approved by the Board.
- (5) To lay down regulations and orders concerning the Company's operation.

The President shall be prohibited to exercise his authority and duties specified above if he has any potential interest or may cause any conflict of interest with the Company in any way.

Connected Transactions or Acquisition/Disposal of the Company's Assets

In case that the Company or its subsidiary enters into any connected transaction or a transaction in relation to the acquisition or disposal of assets possessed by the Company or its subsidiary as per the definition specified by the Announcement of the Stock Exchange of Thailand applicable with connected transactions or the acquisition or disposal of assets of a listed company as the case may be, the Company shall comply with rules and procedures set forth in such announcement.

2. The Audit Committee

The following persons have held office from 1 January - 26 October 2006

- | | | |
|----|--|-----------|
| 1. | Pol. Gen. Somchai Prabhasabhakdi | Chairman |
| 2. | Mrs. Prisana Pongtadsirikul | Member |
| 3. | Mr. Tawil Paungma | Member |
| 4. | Mr. Prawit Ninsuvannakul | Member |
| 5. | Vice President, Office of Internal Audit | Secretary |

The following persons have held office from 1 November 2006 up to now.

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|----|--------------------------------------|---|
| 1. | Mr. Charnchai Soontaramat | Chairman |
| 2. | Mr. Narong Chokwatana | Member |
| 3. | Assoc. Prof. Dr. Wittayatorn Tokeaw | Member |
| 4. | Asst. Prof. Dr. Wilasinee Phiphitkul | Member (resigning her post on 28 November 2006) |
| 5. | Mr. Chongrak Nigomsak | Secretary |

The following persons have held office as advisors to the Audit Committee from 6 November 2006 onwards.

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|----|------------------------------|---------|
| 1. | Mrs. Vimon Rodpetch | Advisor |
| 2. | Mrs. Rawadee Tangwongcharoen | Advisor |

Scope of Authority and Duties

- (1) To review that the Company's financial statements are correct and sufficient.
- (2) To review that the Company's internal control system, internal audit system and risk management are sufficient and effective.

- (3) To review that the Company's operation conforms to the securities and exchange's rules and regulations or any other laws relating to the Company's business.
- (4) To review, select, propose for approval, and propose for the remuneration of the Company's Auditor.
- (5) To provide opinions on the appointment, transfer, and promotion of executives of the Office of Internal Audit.
- (6) To review the accuracy and sufficiency of information disclosure relating to connected transactions or transactions with potential conflict of interest.
- (7) To prepare the corporate governance report of the Audit Committee to be disclosed in the Company's annual report; such corporate governance report must be signed by the Chairman of the Audit Committee.
- (8) To perform any other duties assigned by the Board of Directors with approval from the Audit Committee.
- (9) To perform any other duties stipulated in the Company's Articles of Association.

3. The Remuneration Committee

The following persons have held office from 1 January - 26 October 2006.

1.	Assoc. Prof. Tongthong	Chandransu	Chairman
2.	Mrs. Ornanong	Maneekarn	Member
3.	Mr. Prakit	Prachonpachanuk	Member
4.	Mrs. Prisana	Pongtadsirikul	Member
5.	Executive Vice President (Mrs. Aranrat Youkong)		Secretary

The following persons have held office from 1 November 2006 up to now.

1.	Mr. Somphop	Buntaravipaks	Chairman
2.	Mr. Narong	Chokwatana	Member
3.	Assoc. Prof. Dr. Wittayatorn	Tokeaw	Member
4.	Mrs. Danucha	Yindeepith	Member
5.	Mr. Pongsak	Payakvichien	Member
6.	Executive Vice President (Mrs. Aranrat Youkong)		Secretary

Scope of Authority and Duties

1. To set up remuneration rules and procedures under fair and reasonable remunerations for the Board of Directors or the President.
2. To consider guidelines for remunerations offered to the Board of Directors and the President to be further proposed to the Shareholders' Meeting of the Company for approval.

4. The Nomination Committee

The following persons have held office from 1 January - 26 October 2006.

1.	Mr. Rongphol	Charoenphandhu	Chairman
2.	Assoc. Prof. Tongthong	Chandransu	Member
3.	Mr. Pavich	Tongroach	Member
4.	Mr. Somkiat	Wanthana	Member
5.	Mr. Tawil	Paungma	Member
6.	Executive Vice President (Mrs. Aranrat Youkong)		Secretary

The following persons have held office from 1 November 2006 up to now.

1.	Mr. Chulayuth	Hirunyavasit	Chairman
2.	Mr. Prakit	Prachonpachanuk	Member
3.	Mr. Pavich	Tongroach	Member
4.	Assoc. Prof. Dr. Wittayatorn Tokeaw		Member
5.	Mr. Pongsak	Payakvichien	Member
6.	Executive Vice President (Mrs. Aranrat Youkong)		Secretary

Scope of Authority and Duties

1. To set up transparent rules and procedures of selecting persons to be nominated new the Board of Directors or the President.
2. To select persons with appropriate qualifications to be nominated the new Board of Directors or the President to be further proposed to the Shareholders' Meeting of the Company for approval.

5. The Monitoring Sub-Committee of MCOT Plc.

The following persons have held office from 1 January - 26 October 2006.

1.	Mr. Somkiat	Wathana	Chairman of Sub-Committee
2.	Asst. Prof. Tongthong	Chandransu	Sub-committee
3.	Mrs. Chuanpit	Thammasiri	Sub-committee
4.	Mr. Waiyawut	Lortrakul	Sub-committee
5.	The President, MCOT Plc.		Sub-committee
6.	A representative of MCOT Labor Union		Sub-committee
7.	Executive Vice President (Mr. Chitnarong Kunakridatikarn)		Sub-committee
8.	Executive Vice President (Mr. Sittisak Ekabhot)		Sub-committee
9.	Executive Vice President (Mrs. Aranrat Youkong)		Sub-committee and Secretary

The following persons have held office from 15 November 2006 up to now.

1.	Mr. Chulayuth	Hirunyavit	Chairman of Sub-committee
2.	Mr. Kanchit	Malaiwong	Sub-committee
3.	Mr. Waiyawut	Lortrakul	Sub-committee
4.	Mr. Wichian	Premchaiswasdi	Sub-committee
5.	Mr. Montri	Srisakul	Sub-committee
6.	Mr. Samran	Tavarayus	Sub-committee
7.	Mr. Jessada	Anujaree	Sub-committee
8.	Asst. Prof. Dr. Wilasinee	Phiphitkul	Sub-committee
9.	The President		Sub-committee
10.	Executive Vice President (Mr. Chitnarong Kunakridatikarn)		Sub-committee
11.	Executive Vice President (Mr. Sittisak Ekabhot)		Sub-committee
12.	A representative of MCOT Labor Union		Sub-committee
13.	Executive Vice President (Mrs. Aranrat Youkong)		Sub-committee and Secretary
14.	Vice President, Office of Legal Affairs and Company Secretary Assistant Secretary		

Scope of Authority and Duties

- (1) To monitor the Company's operation performance to be in accordance with directions and policy drawn up by the Board.
- (2) To screen any matter that needs to be presented to the Board.
- (3) To propose MCOT Plc's Board of Directors to appoint specific working groups.
- (4) To perform any other duties assigned by the Board of Directors.

6. The Law Sub-Committee

The following persons have held office from 1 January - 26 October 2006.

1.	Mr. Sanguan	Tiyapaiboonsin	Chairman of Sub-Committee
2.	Assoc. Prof. Tongthong	Chandransu	Sub-committee
3.	Mr. Kamol	Thamsareekul	Sub-committee
4.	Mrs. Songrat	Yen-ura	Sub-committee
5.	Mr. Chitnarong	Kunakridatikarn	Sub-committee
6.	Vice President, Office of Legal Affairs and Company Secretary		Secretary

The following persons have held office from 15 November 2006 up to now.

1.	Mr. Somphop	Buntaravipaks	Chairman of Sub-committee
2.	Mr. Kamol	Thamsareekul	Sub-committee
3.	Mrs. Songrat	Yen-ura	Sub-committee
4.	Mr. Pichet	Maolanond	Sub-committee
5.	Mr. Samak	Chaovapanan	Sub-committee
6.	Mr. Ratpong	Sornsuparp	Sub-committee
7.	Mr. Chitnarong	Kunakridatikarn	Sub-committee
8.	Vice President, Office of and Company Secretary	Legal Affairs	Secretary

Scope of Authority and Duties

- (1) To monitor, supervise, and provide advice on all legal issues of MCOT Plc.
- (2) To improve and amend legal rules and regulations to make them clearer and more concise.

7. The Coordination and Operation Evaluation Sub-Committee of MCOT Plc.

The following persons have held office from 1 January - 26 October 2006.

1.	Mr. Rongphol	Charoenphandhu	Chairman of Sub-Committee
2.	Assoc. Prof. Dr. Tongthong	Chandransu	Vice Chairman of Sub-Committee
3.	The President, MCOT Plc.		Sub-committee
4.	Executive Vice Presidents (all 3 of them)		Sub-committees
5.	Vice President, Office of Planning and Budget		Sub-committee
6.	Chief Financial Officer (CFO)		Sub-committee
7.	Department Director, Planning		Sub-committee and Secretary

The following persons have held office from 29 November 2006 up to now.

1.	Mr. Chulayuth	Hirunyavasit	Chairman of Sub-committee
2.	Assoc. Prof. Dr. Wittayatorn	Tokeaw	Sub-committee
3.	The President		Sub-committee
4.	Executive Vice Presidents (all 3 of them)		Sub-committee
5.	Vice President, Office of Accounting and Finance		Sub-committee
6.	Vice President, Office of Planning and Budget		Sub-committee and Secretary
7.	Department Director, Planning		Sub-committee and Assistant Secretary

Scope of Authority and Duties

- (1) To make decisions and negotiate for appropriate evaluation of MCOT Plc's business operation.
- (2) To coordinate with the Ministry of Finance and the Company's advisory companies.
- (3) To prepare the memorandum of understanding regarding the evaluation of MCOT Plc's operation to be submitted to the Ministry of Finance within 15 July of each year.

8. The Risk Management Committee

The following persons have held office from 1 January - 26 October 2006.

1.	The President, MCOT Plc.	Chairman
2.	All Executive Vice Presidents of MCOT Plc.	Members
3.	Vice President, Office of Accounting and Finance	Member
4.	Vice President, Office of Planning and Budget	Member
5.	Department Director, Internal Audit	Member
6.	Department Director, Planning	Member and Secretary
7.	Department Director, Accounting	Member and Assistant Secretary

Scope of Authority and Duties

- (1) To propose the risk management policy of the Company to the Board of Directors for approval before being complied.
- (2) To support the management of top executives by setting up the risk management structure for the organization; to take the risk strategy into the Company's practice by establishing proper practice and investment in the system.
- (3) To study, analyze and assess risks and probabilities of potential or future risks that shall affect, both inside and outside, the organization.
- (4) To propose reports in respect of the sufficiency of system and risk controls to MCOT Plc's Board of Directors.
- (5) To serve as the center of monitoring risks reported by the risk management coordinator.
- (6) To review risk management reports; to supervise the effectiveness of management operation to manage unacceptable risks.
- (7) To perform other tasks relating to MCOT Plc's risk management policy assigned by the President.

9. The Contracting Committee

The following directors have held office from 1 January - 26 October 2006.

1.	Assoc. Prof. Dr. Tongthong	Chandransu	Chairman
2.	Mrs. Ornanong	Maneekarn	Member
3.	Mr. Mingkwan	Sangsuwan	Member
4.	Mr. Chitnarong	Kunakridatikarn	Member
5.	Mrs. Aranrat	Youkong	Member
6.	Mr. Thanachai	Wongthongsri	Member and Secretary
7.	Mr. Narongdej	Surakosit	Member and Assistant Secretary

Scope of Authority and Duties

To undertake the contracts in part of supplementary work for the scope of work, terms of contracts and advisory fees as follows:

- (1) Financial advisor
- (2) Accounting advisor
- (3) Legal advisor

10. The Labor Relation Committee

The following persons have held office from 1 January - 15 November 2006.

1.	Assoc. Prof. Dr. Tongthong	Chandransu	Chairman
2.	Mr. Mingkwan	Sangsuwan	Member (Employer)
3.	Mr. Chitnarong	Kunakridatikarn	Member (Employer)
4.	Mrs. Aranrat	Youkong	Member (Employer)
5.	Mr. Anirudh	Thaweema	Member (Employer)
6.	Mr. Sura	Gaintanasilp	Member (Employer)
7.	Mr. Vongvith	Vicharnarong	Member (Employer)
8.	Mrs. Veerawan	Vararuth	Member (Employer)
9.	Mr. Thanachai	Wongthongsri	Member (Employer)
10.	Mr. Patchara	Sarnpimpa	Member (Employee)
11.	Mr. Apiwat	Boonmung	Member (Employee)
12.	Mr. Sompong	Hongthong	Member (Employee)
13.	Mr. Kosol	Songnum	Member (Employee)

14.	Mr. Chavalit	Maneeroj	Member (Employee)
15.	Mr. Avatan	In-sawang	Member (Employee)
16.	Miss. Somkid	Tuptimthong	Member (Employee)
17.	Mr. Suvit	Phai boon	Member (Employee)
18.	Mr. Pranee	Polprueksa	Member (Employee)
19.	Department Director, Human Resource Management		Member and Secretary (Employer)

The following persons have held office from 16 November - 29 December 2006.

1.	Mr. Sanguan	Tiyapaiboonsin	Chairman
2.	The President		Member (Employer)
3.	Mr. Chitnarong	Kunakridatikarn	Member (Employer)
4.	Mrs. Aranrat	Youkong	Member (Employer)
5.	Mr. Anirudh	Thaweema	Member (Employer)
6.	Mr. Sura	Gaintanasilp	Member (Employer)
7.	Mr. Vongvith	Vicharnarong	Member (Employer)
8.	Mrs. Veerawan	Vararuth	Member (Employer)
9.	Mr. Thanachai	Wongthongsri	Member (Employer)
10.	Mr. Patchara	Sarnpimpa	Member (Employee)
11.	Mr. Apiwat	Boonmung	Member (Employee)
12.	Mr. Sompong	Hongthong	Member (Employee)
13.	Mr. Kosol	Songnium	Member (Employee)
14.	Mr. Chavalit	Maneeroj	Member (Employee)
15.	Mr. Avatan	In-sawang	Member (Employee)
16.	Miss. Somkid	Tuptimthong	Member (Employee)
17.	Mr. Suvit	Phai boon	Member (Employee)
18.	Mr. Pranee	Polprueksa	Member (Employee)
19.	Department Director, Human Resource Management		Member and Secretary (Employer)

The following persons have held office from 30 December 2006 up to now.

1.	Mr. Sanguan	Tiyapaiboonsin	Chairman
2.	The President		Member (Employer)
3.	Mr. Chitnarong	Kunakridatikarn	Member (Employer)
4.	Mrs. Aranrat	Youkong	Member (Employer)
5.	Mr. Anirudh	Thaweema	Member (Employer)
6.	Mr. Sura	Gaintanasilp	Member (Employer)
7.	Mr. Vongvith	Vicharnarong	Member (Employer)
8.	Mrs. Veerawan	Vararuth	Member (Employer)
9.	Mr. Thanachai	Wongthongsri	Member (Employer)
10.	Mrs. Orawan	Choodee	Member (Employee)
11.	Mr. Jesnarong	Chompan	Member (Employee)
12.	Mr. Tawat	Suato	Member (Employee)
13.	Mr. Nuttapong	Patrapong	Member (Employee)
14.	Mr. Rittikrai	Tongmala	Member (Employee)
15.	Mr. Pracherd	Noonchui	Member (Employee)
16.	Mrs. Suchitra	Sriprasert	Member (Employee)
17.	Mr. Theerayuth	Jittayothin	Member (Employee)
18.	Mr. Thitirat	Rairatsirisilp	Member (Employee)
19.	Department Director, Human Resource Management		Member and Secretary (Employer)

Scope of Authority and Duties

To undertake meetings in accordance with the authority and duties stipulated in Clause 22 and 23 of the State Enterprise Labor Relations Act B.E. 2543.

11. Working Group on the Structure Reorganization of MCOT Plc.

The following persons have held office from 1 January - 26 October 2006.

1.	Assoc.. Prof. Tongthong	Chandransu	Chairman
2.	Mr. Somkiat	Wanthana	Member
3.	Mr. Mingkwan	Sangsuwan	Member and Secretary

Scope of Authority and Duties

- (1) To grant the approval on the structure reorganization of MCOT Plc. studied and proposed by the Company's human resource advisor to the Working Group on the Structure Reorganization.
- (2) To propose the structure of MCOT Plc. to the Board of Directors.
- (3) To take necessary actions enabling the Company's successful structure reorganization.

12. Working Group on the Revision of Agreements and Direction of Operating the Pay TV Business by United Broadcasting Corporation Group of Companies

The following persons have held office from 1 January - 26 October 2006.

- | | | |
|----|---|----------------------|
| 1. | Assoc. Prof. Tongthong Chandransu (Director, MCOT Plc.) | Chairman |
| 2. | Mrs. Ornanong Maneekarn (Director, MCOT Plc.) | Member |
| 3. | Director General, The Department of Intellectual Property | Member |
| 4. | Mrs. Aruneeprapa Homsethi
(Dean of Communication Arts, Sripatham University) | Member |
| 5. | President, MCOT Plc. | Member |
| 6. | Mrs. Aranrat Youkong
(Executive Vice President, MCOT Plc.) | Member |
| 7. | Mr. Narongdej Surakosit | Member |
| 8. | Mr. Thanachai Wongthongsri | Member and Secretary |

Scope of Authority and Duties

- (1) To study and propose to the Board of Directors guidelines on revising provisions set forth in agreements, and guidelines on operating the pay TV business of United Broadcasting Corporation Public Company Limited Group of Companies; thus enabling the joint operator of MCOT Plc. to continue its business under the fairness to the pay TV service members.
- (2) To study problems and obstacles regarding the operation of pay TV business of United Broadcasting Corporation Public Company Limited Group of Companies, and to propose solutions.
- (3) To perform other tasks assigned by the Board of Directors.

13. Supervisory Committee for the Improvement of Accounting System

The following persons have held office from 1 January - 26 October 2006.

- (1) Advisors to the Supervisory Committee for the Improvement of Accounting System
 1. Mr. Prawit Ninsuvannakul Audit Committee Advisor
 2. Mr. Tawil Paungma Director, MCOT Plc. Advisor

(2) The Supervisory Committee for the Improvement of Accounting System

1.	Mrs. Ornanong Maneekarn	Director, MCOT Plc.	Chairman
2.	Chief Financial Officer	(CFO)	Member
3.	Vice President	Office of Engineering	Member
4.	Vice President	Office of Marketing 2	Member
5.	Vice President	Office of Legal Affairs and Company Secretary	Member
6.	Vice President	Office of Planning and Budget	Member
7.	Vice President	Radio Stations	Member
8.	Vice President	Office of Local News	Member
9.	Vice President	Office of Administration	Member
10.	Vice President	Office of Accounting and Finance	Member and Secretary
11.	Vice President	Office of Internal Audit	Member and Assistant Secretary

Scope of Authority and Duties

To study, monitor, advise and consider the analytic study and the design of working system conducted by advisors engaged by MCOT Plc., which shall possibly and concretely be complied with the set period.

14. Performance Evaluation of the Board of Directors

MCOT Public Company Limited had the performance evaluation of the Board of Directors of the Company in compliance with the Cabinet's resolution on 16 February 2001 prescribing directors of each state enterprise to prepare the evaluation form of its board of directors used as the framework of regularly monitoring the board's performance. The evaluation shall be subject to Best Practices focusing on the following issues:

1. Competency
2. Independence
3. Preparedness
4. Practices as a Director
5. Committee Activities
6. Development of Organization

The Company set up 3 evaluation forms for the Board of Directors as described below:

1. Self Assessment
2. Cross Evaluation
3. Board Evaluation

List of Management as of 31 December 2006

Name	Position
1. Mr. Pongsak Payakvichien	Vice Chairman and Acting President
2. Mr. Chitnarong Kunakridatikarn	Executive Vice President
3. Mrs. Aranrat Youkong	Executive Vice President
4. Mr. Sittisak Ekabhot	Executive Vice President
5. Mrs. Veerawan Vararuth	Vice President, Television Station and Acting Vice President, Office of Television Program Creation
6. Mr. Vongvith Vicharnarong	Vice President, Radio Stations
7. Mr. Kematat Paladesh	Vice President, Office of Radio Program Creation and Special Activities and Acting Vice President, Office of Marketing 2
8. Mrs. Somtawin Chanyawong	Vice President, Office of International News
9. Mrs. Duangchai Maharakkhaka	Acting Vice President, Office of Local News
10. Miss Buntanik Boonsin	Vice President, Office of Marketing 1 and Acting Vice President, Office of Marketing Strategy
11. Mr. Sura Gaintanasilp	Vice President, Office of Engineering
12. Mrs. Kamalasisri Itsarangkoon Na Ayudhya	Vice President, Office of Inspector
13. Mr. Chongrak Nigomsak	Acting Vice President, Office of Internal Audit
14. Mr. Suthichai Bunnag	Vice President, Office of Administration
15. Mr. Anirudh Thaweema	Vice President, Office of Planning and Budget and Acting Vice President, Office of Human Resources
16. Mrs. Soontree Kaewkorn	Vice President, Office of Accounting and Finance
17. Mr. Thanachai Wongthongsri	Acting Vice President, Office of Legal Affairs and Company Secretary

Good Corporate Governance

The Boards of Directors and the Management Team have intent to promote MCOT Plc. an efficient organization by taking principles of good corporate governance and management advocated by the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (SEC) to be the policy of MCOT Plc. and have also distributed it to all levels of employees in the organization so as to encourage them to have good attitude toward complying with principles of good corporate governance. The said principles have also been applied to set up the Company's business strategy and planning to build up the efficiency and proficiency of performance of the Company, to root the organization sustainable growth and to increase the investment value of investors in the long run.

1. Policy on Good Corporate Governance

The Board of Directors has paid strong attention to the Principles of Good Corporate Governance, which help promote the Company's efficiency and proficiency of business performance, strong and sustainable growth, best benefit for the Company's shareholders, taking account of stakeholders as a whole, quality of business operation that should be transparent and inspectable. In addition, the said Principles would be grounds of establishing faith and keeping confidence in the organization for the Company's employees, shareholders, investors and all groups of stakeholders. Therefore, the Board of Directors announced the Company's policies in compliance with such principles covering the following measures:

- To treat the Company's shareholders and stakeholders with the equality and fairness to all related parties.
- To have strong and continuous intention to increase the Company's long-term business value with careful management under the Company's regulations and business ethics; to perform duties with full capabilities and adequate efficiency including responsibility for best benefits to the Company's shareholders; and to monitor and to prevent conflicts of interest and potential connected transactions.
- To perform duties on the transparent and inspectable basis while the Company's information that is based on truth and not misleading the essential part is adequately disclosed to all related parties.
- To operate businesses by taking account of risks under appropriate and sufficient control and risk management.
- To set up the Code of Ethics and Statement of Business Conducts to be conformed by the Company's directors and staff along with the Company's regulations.

2. Rights of Shareholders

The Company's Board of Directors has taken emphasis on the rights of shareholders and each has always been treated fairly. The Company has assigned Thailand Securities Depository Co., Ltd. to serve as the Company's registrar to provide services and convenience regarding title documents of shareholders. Furthermore, its public relation and investor relation department have been assigned to be in charge of providing relevant services to shareholders and general people.

3. Rights of Stakeholders

The Company has recognized responsibilities and fair treatment to its stakeholder based on honesty and equality. Besides, rights of all groups of stakeholders have always been taken into account, whether internal stakeholders consisting of staff and management of the Company and its subsidiary or external stakeholders consisting of program producers, audiences, listeners, goods and service supporters, program sponsors, program organizers, business alliances, creditors or debtors, business competitors, government entities and other relevant agencies and the society as a whole. As a result, the Board of Directors emphasized that the Company's executives have had the communication to all groups of stakeholders to share the information as well as to receive requests, opinion and advice of those stakeholders for further good cooperation and sustainable relationship.

4. Meetings of Shareholders

The Board of Directors has attached great importance to the Shareholders' Meetings by setting up this issue in Article 3 of the Company's Articles of Association regarding the shareholders' meetings, in which contains descriptive details concerning the arrangements of shareholders' meetings with purposes of facilitating and providing sufficient and equal information to every shareholder. The meetings of shareholders have been arranged in the appropriate period when equal opportunities of shareholders to propose opinions and question to the meetings have been retained.

In 2006, the Shareholders' General Meeting of the Company was held on 21 April 2006, and the Shareholders' Extraordinary Meeting of the Company No. 1/2006 was held on 26 October 2006.

In both meetings, the Company notified all shareholders of the following meeting to be held in the appropriate time. The Company's Board of Directors concerned the importance of this event by attending both meetings, especially the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and the Chairman of the Nomination Committee.

5. Leadership and Vision

The Board of Directors of MCOT Plc. consisted of experts with experience and knowledge to develop and line up business directions, strategy, goals, state enterprise plans and budget of MCOT Plc., as well as to supervise the management's performance so that it followed the determined state enterprise plans and budget efficiently and generated best benefits for the Company.

The Board of Directors established a clear division of duties and responsibilities between the Board of Directors, the Sub-Committees, and the Management. The Board then thoroughly and regularly communicated such roles, duties, and responsibilities to the Company's Directors, Sub-Committees, Management, and staff.

With respect to organization management, the Board of Directors focused on lining up the organization structure to enhance the operation under efficient working system, to build up good understanding in the organization and teamwork and to encourage all levels of staff to share opinion and to take part in the organization development. The Company's vision is shown below:

"To act as mediator of communication to enhance good and right knowledge and understanding among people, both in national and local levels, and to communicate with other global communities as well as to acquire competitive business abilities based on the advance and variation of technologies."

6. Conflicts of Interest

To prevent conflicts of interest, the Board of Directors has instituted the Code of Conduct for the directors under the essential part that the directors should have performed their duties and responsibilities by keeping away from personal conflicts of interest that might be affecting the organization's profit. For the most efficient administration, directors' good practice shall include:

- Not seeking personal interest as serving as the Company's directors.
- Not utilizing the Company's confidential information in illegal ways.
- Not serving as directors in other competitive companies.
- Not holding any benefit in entering into the agreement with the organization.

Besides, the Board of Directors assigned the Audit Committee to supervise and submit reports to the Board in case that any conflict of interest occurred.

7. Business Ethics

The Company has emphasized on its employees' ethics and code of conduct in the mass media profession. Due to the Company's prominent duties of operating its mass media business for the benefit of the country and public, its mass media operation, hence, had to attach to the Mass Media Code of Ethics by believing in correctness, fairness and benefit of the nation and general public under the democratic regime of government with the King as Head of the State. Currently, the Company attaches to the Announcement of The Mass Communication Organization of Thailand No. 84/2002 dated 30 August 2003 regarding Manual of Business Ethics and Code of Conduct of MCOT's Employees containing the following main parts:

- Code of Ethics to the country and the public
- Code of Ethics to the organization
- Code of Ethics to supervisors, subordinates and colleagues
- Code of conduct of MCOT Plc's staff

The Company has also carried out the distribution of the Principles of Good Corporate Governance, internal control, and Code of Ethics and Statement of Business Conduct, which are also contained in training courses arranged for the Company's staff.

8. The Balance of Power for Non-Executive Directors

The Board of Directors consisting of ten persons:

- Director who is also executive 1 person
- Director who is not executive 9 persons

(The Board of Directors also included three audit committees.)

9. Aggregation or Segregation of Positions

The Chairman and the President are two different persons. Their respective duties are clearly differentiated. The President shall have the scope of management authority and duties under the assignment and supervision of the Board of Directors.

10. Remuneration of Directors, Executives and Auditors for the year 2006 (before tax deduction)

The Board of Directors appointed the Remuneration Committee to determine reasonable remuneration principles of determining remuneration for directors and the President subject to fair and reasonable principles and procedures of setting up the remuneration for directors or the President, which shall be proposed to the Shareholders' Meetings for approval.

In the Shareholders' General Meeting held on 21 April 2006, it passed the unanimous resolution approving the annual remuneration for the Company's directors as proposed by the Remuneration Committee as follows:

Item	Directors	Vice Chairman	Chairman	Conditions
Remuneration/month	10,000 Baht	11,250 Baht	12,500 Baht	<ul style="list-style-type: none"> • Be paid on a monthly basis whether directors might be attending the meetings or not. • The reason was that the Board of Directors had to perform other incessant duties, not only meeting attendance.
Meeting allowances/ month	10,000 Baht	11,250 Baht	12,500 Baht	<ul style="list-style-type: none"> • Be paid for directors who attended the meetings only. • Meeting allowances were paid on a monthly basis regardless of number of meetings held on each month.

The Ordinary Shareholders' Meeting No. 2/2005 held on 26 April 2005 also passed its resolution to approve the annual remuneration for the Company's directors as proposed by the Remuneration Committee as detailed below:

Committee	Remuneration (monthly)	Meeting Allowances (presence in the meetings only)
1. Audit Committee	10,000 Baht	5,000 Baht/month
2. Nomination Committee, Remuneration Committee and Labor Relation Committee	-	10,000 Baht/month
3. Sub-committees (only directors appointed by the Board of Directors)	-	10,000 Baht/month (Although any Company's directors were appointed to perform duties in several sub-committees, they would be paid the meeting allowances from only one sub-committee in the month such sub-committee meeting was held.)
Chairman and Vice Chairman of the Board of Directors were paid more meeting allowances by 25% and 12.5% respectively.		

1) Remunerations of the Company's Directors

Following were meeting allowances and remunerations to directors in 2006 from 1 January to 26 October 2006.

No.	Directors	Meeting Allowances	Remuneration	Bonus 2006	Sub-committees and other committees		Total
					Meeting Allowances	Remuneration	
1	Mr. Rawat Chamchalerm	112,500	112,500	204,973.12	10,000	-	439,973.12
2	Mr. Rongphol Charoenphandhu	90,000	101,250	184,475.81	62,500	-	438,225.81
3	Mr. Pavich Tongroach	60,000	90,000	163,978.49	30,000	-	343,978.49
4	Mr. Prakit Prachonpachanuk	90,000	90,000	163,978.49	30,000	-	373,978.49
5	Mrs. Prisana Pongtadsirikul	90,000	90,000	163,978.49	70,000	90,000	503,978.49
6	Mrs. Ornanong Maneekarn	90,000	90,000	163,978.49	80,000	-	423,978.49
7	Assoc. Prof. Tongthong Chandransu	90,000	90,000	163,978.49	237,500	-	581,478.49
8	Pol. Gen. Somchai Prabhasabhakdi	90,000	90,000	163,978.49	56,250	90,000	490,228.49
9	Mr. Somkiat Wanthana	90,000	90,000	163,978.49	142,500	-	486,478.49
10	Mr. Tawil Paungma	80,000	90,000	163,978.49	65,000	90,000	488,978.49
11	Mr. Prawit Ninsuvannakul	80,000	90,000	163,978.49	45,000	90,000	468,978.49
12	Mr. Mingkwan Sangsuwan	80,000	80,000	163,978.49	70,000	-	393,978.49
	TOTAL	1,042,500	1,103,750	2,029,233.87	898,750	360,000	5,434,233.83

Following were meeting allowances and remunerations to directors in 2006 (new amount) from 31 October 2006 - 31 December 2006.

No.	Directors	Meeting Allowances	Remuneration	Bonus 2006	Sub-committees and other committees		Total
					Meeting Allowances	Remuneration	
1	Mr. Boonplook Chaiket	37,500	25,000	42,338.71	10,000	-	114,838.71
2	Mr. Charnchai Soontaramat	33,750	22,500	38,104.84	37,500	20,000	151,854.84
3	Mr. Pongsak Payakvichien	33,750	22,500	38,104.84	12,000	-	106,354.84
4	Mr. Prakit Prachonpachanuk	30,000	20,000	33,870.97	-	-	83,870.97
5	Mr. Sanguan Tiyapaiboonsin	30,000	20,000	33,870.97	12,500	-	96,370.97
6	Mr. Narong Chokwatana	30,000	20,000	33,870.97	10,000	20,000	113,870.97
7	Mr. Somphop Buntaravipaks	30,000	20,000	33,870.97	12,500	-	96,370.97
8	Mr. Chulayuth Hirunyavasit	30,000	20,000	33,870.97	26,250	-	110,120.97
9	Assoc. Prof. Dr. Wittayatorn Tokeaw	30,000	20,000	33,870.97	10,000	20,000	113,870.97
10	Asst. Prof. Dr. Wilasinee Phiphitkul	30,000	20,000	33,870.97	15,000	10,000	108,870.97
	Total	315,000	210,000	355,645.16	145,750	70,000	1,096,395.18

2) Total Remunerations of Management

unit: baht

Remuneration	Year 2006
Salary	21,750,890
Contributions to Retirement Fund	156,188
Contributions to Provident Fund	1,692,870
Medical Expenses	223,014
Child Allowances	1,200
Child Educational Allowances	92,743
Car Leasing	5,634,214
TOTAL	29,551,119

3) Remunerations of Auditors (Audit Fee)

In the Shareholders' General Meeting of the Company on 21 April 2006, it passed the unanimous resolution appointing The Office of The Auditor General of Thailand to be the Company's auditor since MCOT Plc. held the status as state enterprise; its auditor had to be the Office of The Auditor General of Thailand as other state enterprises. The audit fee for Year 2006 (January - December 2006) totaled Baht 1,500,000.

11. Meetings of the Board of Directors

In accordance with the obligations of MCOT Plc., no less than twelve meetings of the Board of Directors are scheduled yearly, normally one meeting shall be called every two months, and special meetings may be arranged if necessary. Each meeting schedule along with clear agenda and adequate relevant documents shall be prepared and sent to all directors at least 7 days prior to the meeting; to enable the directors to study the information sent to them prior to the meeting. Each director has the right to discuss and independently express opinions in the meeting, by which the Chairman of the Board of Directors shall comply all expressed opinions and have a conclusion of the meeting. The minutes of each meeting shall comply be recorded in writing and approved by the Board before being filed for the perusal of directors and other relevant parties.

In 2006, the Board of Directors had meetings as listed below.

1. There were 17 meetings of the Board of Directors of MCOT Plc. from January - September 2006.

Name	Position	Number of Attendance
1. Mr. Rawat Chamchalern	Chairman	17/17
2. Mr. Rongphol Charoenphandhu	Vice Chairman	12/17
3. Mr. Pavich Tongroach	Director	9/17
4. Mrs. Ornanong Maneekarn	Director	13/17
5. Mr. Prakit Prachonpachanuk	Director	14/17
6. Mrs. Prisana Pongtadsirikul	Director	15/17
7. Assoc. Prof. Tongthong Chandransu	Director	17/17
8. Pol. Gen. Somchai Prabhasabhakdi	Director	14/17
9. Mr. Somkiat Wanthana	Director	16/17
10. Mr. Tawil Paungma	Director	11/17
11. Mr. Prawit Ninsuvannakul	Director	14/17
12. Mr. Mingkwan Sangsuwan	Director and Secretary	15/17

Note: Mr. Mingkwan Sangsuwan retired by rotation from the President on 16 July 2006. He was elected for his second term and held office from 9 August - 26 October 2006.

2. There were 7 meetings of the Board of Directors of MCOT Plc. from October - December 2006.

Name	Position	Number of Attendance
1. Mr. Boonplook Chaiket	Chairman	6/7
2. Mr. Charnchai Soontaramat	Vice Chairman	6/7
3. Mr. Pongsak Payakvichien	Vice Chairman	7/7
4. Mr. Prakit Prachonpachanuk	Director	5/7
5. Mr. Sanguan Tiyapaiboonsin	Director	7/7
6. Mr. Narong Chokwatana	Director	5/7
7. Mr. Somphop Buntaravipaks	Director	5/7
8. Mr. Chulayuth Hirunyavasit	Director	6/7
9. Assoc. Prof. Dr. Wittayatorn Tokeaw	Director	6/7
10. Asst. Prof. Dr. Wilasinee Phiphitkul	Director	5/7

3. There were 9 meetings of the Audit Committee of MCOT Plc. from January - October 2006.

Name	Position	Number of Attendance
1. Pol. Gen. Somchai Prabhasabhakdi	Director	9/9
2. Mrs. Prisana Pongtadsirikul	Director	8/9
3. Mr. Tawil Paungma	Director	7/9
4. Mr. Prawit Ninsuvannakul	Director	9/9

4. There were 3 meetings of the Board of Directors of MCOT Plc. from November - December 2006.

Name	Position	Number of Attendance
1. Mr. Charnchai Soontaramat	Chairman	3/3
2. Mr. Narong Chokwatana	Director	3/3
3. Assoc. Prof. Dr. Wittayatorn Tokeaw	Director	3/3
4. Asst. Prof. Dr. Wilasinee Phiphitkul*	Director	1/2

Note: * Asst. Prof. Dr. Wilasinee Phiphitkul resigned from the Audit Committee on 28 November 2006.

5. There was 1 meeting of the Remuneration Committee from January - October 2006.

Name	Position	Number of Attendance
1. Assoc. Prof. Tongthong Chandransu	Chairman	1/1
2. Mrs. Ornanong Maneekarn	Director	1/1
3. Mr. Prakit Prachonpachanuk	Director	1/1
4. Mrs. Prisana Pongtadsirikul	Director	1/1

6. There were 4 meetings of the Nomination Committee from January - October 2006.

Name	Position	Number of Attendance
1. Mr. Rongphol Charoenphandhu	Chairman	2/4
2. Assoc. Prof. Tongthong Chandransu	Director	2/4
3. Mr. Pavich Tongroach	Director	3/4
4. Mr. Somkiat Wanthana	Director	4/4
5. Mr. Tawil Paungma	Director	3/4

12. Sub-Committees

In accordance with MCOT Plc's policy, sub-committees hold duties of monitoring the performance of MCOT Plc. in line with guidelines and policy placed by the Board of Directors, determine and monitor the issues to be proposed or advised to the Board, appoint specific working groups and carry out activities assigned by the Board.

13. System of Internal Control and Internal Audit

MCOT Plc. strongly emphasizes its internal control system to achieve performance efficiency both in executive and staff levels; thus, a working group was established to monitor the performance to be in compliance with rule issued by the Audit Commissioners on Setting up the Internal Control Standard B.E. 2544. Therefore, the Company defined in writing the clear scope of authority and duties to be performed by the management and staff. Other internal control system also included controls on cost-effective uses of the Company's assets and clear differentiation of staff, supervisors and evaluators to enhance the appropriate balance and inter-examination. MCOT Plc, moreover, set up the Audit Committee to ensure that main operation performance and financial activities of MCOT Plc shall be undertaken efficiently and proficiently as per determined directions. The Audit Committee shall regularly report its work performance including necessary advice to upgrade the internal control system in every meeting of the Board of Directors.

14. Reports of the Board of Directors

The Board of Directors set up the policy on maintaining its efficient and proficient internal control system to reasonably ensure that the Company's accounting records would be accurate, complete, and adequate to retain its assets, as well as to learn the Company's drawback and to prevent dishonesty or abnormal operation. The Board of Directors appointed the Audit Committee, consisting of non-executive directors, to be responsible for the quality of financial statements and internal control system, and opinions given by the Audit Committee about the aforementioned issues shall be found in the annual report and particularly shown in the Audit Committee's report.

15. Relations with Investors

The Company has maintained the policy on disclosing all significant information of the Company as correctly, completely, quickly and transparently as possible including financial information, operation performance, general information and other information taking effect to the Company so that its shareholders, interested persons and investors as well as general analysts and relevant government entities shall utilize them for investment decision. Such information was disclosed through information channels and media of the SET or the Company's website at www.mcot.net. Moreover, the Company's Investor Relations Department was officially established to directly disclose the information to shareholders, investors, interested persons and the SET. These arrangements were done to ensure that relevant rules and regulations were completely complied. Interested persons may contact Miss Thanaporn Thaveepanich, senior investor relations officer of the Investor Relations Department for more information at (66) 0 2201 6388 or E-mail: ir@mcot.net.

Furthermore, in 2006, the Company arranged the special events to disclose useful information as follows:

- The Company's road show abroad 5 times
- Press conference for the Company's operation performance 4 times
- Company visits by institutional investors and analysts 10 institutions

16. Policy and Supervision for Executives on Use of Inside Information

The Company has strictly maintained the policy on complying with the Principles of Good Corporate Governance. To encourage the compliance with such Principles according to the set policy and to prevent personal profit-seeking from uses of inside information relating to the Company not yet disclosed to the public that may be affecting the Company's prices of shares traded in the SET, the Board of Directors passed its resolution to prohibit directors, executives, officers and employees including spouses and non-sui juris children of the said persons to use any inside information for the purposes of selling, buying, transferring or receiving any transfer of the Company's securities prior to disclosure such information to the general public. The Company shall proceed the penalties if any of the said persons was found to break the Company's rules and regulations on this matter.

17. Personnel and Development

The Company has underlined the development of quality and efficiency of its personnel; hence, the human resource plan for the year 2006 was set up under the MCOT Model as described below:

M : Management Competency	:	Capability in Management
C : Core Competency	:	Core Capability of Personnel
O : Operation Competency	:	Specific Capability
T : Technology & Transformation Competency	:	Technological Capability

In 2006, the Company has arranged 103 training courses subject to its human resource development plan or MCOT Model for the Company's executives and officers at all levels. Moreover, in collaboration with the Faculty of Commerce and Accountancy, Chulalongkorn University, another two MINI MBA classes, additional classes from last 2 classes, have been set up for the Company's executives in levels of vice president, assistant vice president, division managers including senior officers to enlarge skills, knowledge and capabilities in terms of management and to develop their potential and vision to keep them ready for business competition. Besides, the Company had organized three "Basic Business Management Concept" courses for its employees working in the levels of division head/equivalent and senior officers, 4 "Team Building" courses and 1 "Team Rally" course. The Balance Scorecard (BSC) course and Economic Value Management (EVM) course were also held for those in manager level and up.

SHAREHOLDING STRUCTURE

Company's Assets

As of 31 December 2006, the registered capital of MCOT Plc. was Baht 3,835 million consisting of 767 million common shares at a par value of 5 Baht each. The paid-up capital of MCOT Plc. was Baht 3,435,496,050 consisting of 687,099,210 common shares at a par value of 5 Baht each.

Shareholders

As of the most recent book-closing date on 10 October 2006.

- Top ten major shareholders

No.	Shareholders	Number of Shares Held	% of Shareholding
1	MINISTRY OF FINANCE	452,134,022	65.80
2	THE GOVERNMENT SAVINGS BANK	78,865,978	11.48
3	GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION C	14,857,100	2.16
4	THE BANK OF NEW YORK NOMINEES LTD	8,948,200	1.30
5	GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION H	7,429,200	1.08
6	THAI NVDR CO., LTD.	6,797,350	0.99
7	AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED-APEX	5,000,000	0.73
8	AMERICAN INTERNATIONAL ASSURANCE COMPANY, LIMITED-TIGER	4,293,500	0.62
9	KRUNG THAI THANAWAT FUND	2,608,400	0.38
10	CHASE NOMINEES LIMITED 1	2,430,100	0.35

Source: Thailand Securities Depository Co., Ltd.

- List of Executives and Shareholding Status

Name	Position	% of Shares Held
1. Mr. Pongsak Payakvichien	Vice Chairman and Acting President	-
2. Mr. Chitnarong Kunakridatikarn	Executive Vice President	0.009
3. Mrs. Aranrat Youkong	Executive Vice President	0.009
4. Mr. Sittisak Ekabhot	Executive Vice President	0.008
5. Mrs. Veerawan Vararuth	Vice President, Television Station and Acting Vice President, Office of Television Program Creation	0.005
6. Mr. Vongvith Vicharnarong	Vice President, Radio Stations	0.005
7. Mr. Kematat Paladesh	Vice President, Office of Radio Program Creation and Special Activities and Acting Vice President, Office of Marketing 2	-
8. Mrs. Somtawin Chanyawong	Vice President, Office of International News	-
9. Mrs. Duangchai Maharakkhaka	Acting Vice President, Office of Local News	0.005
10. Miss Buntanik Boonsin	Vice President, Office of Marketing 1 and Acting Vice President, Office of Marketing Strategy	-
11. Mr. Sura Gaintanasilp	Vice President, Office of Engineering	0.008
12. Mrs. Kamalasilri Itsarangkoon Na Ayudhaya	Vice President, Office of Inspector	0.005
13. Mr. Chongrak Nigomsak	Acting Vice President, Office of Internal Audit	0.003
14. Mr. Suthichai Bunnag	Acting Vice President, Office of Administration	0.0000001
15. Mr. Anirudh Thawema	Vice President, Office of Planning and Budget and Acting Vice President, Office of Human Resources	0.002
16. Mrs. Soontree Kaewkorn	Vice President, Office of Accounting and Finance	0.005
17. Mr. Thanachai Wongthongsri	Acting Vice President, Office of Legal Affairs and Company Secretary	0.003
18. Mrs. Suppawan Thamvachiraporn	Acting Manager, Department of Accounting	0.003

Source : Thailand Securities Depository Co., Ltd.

Policy on Dividend Payment

MCOT Plc.'s policy on dividend payment is to distribute not less than 40 percent of its remaining net profits less various provisions determined by MCOT Plc. However, the dividend payment shall be based on investment plans, necessities and other appropriate reasons arising in the future. The Board of Directors' resolutions, which give the approval for dividend payments, must be submitted to seek the approval from the Shareholders' Meetings unless it is an interim dividend payment, in which the Board of Directors shall have the authority for the approval of such payment prior to the Board's report to the Shareholders' Meeting at the following meeting.

In 2006, MCOT Plc. had 2 dividend payments to its shareholders:

- Payment 1:** On 21 April 2006, the Shareholders' General Meeting had a resolution to pay dividends, as per the Company's performance in the year 2005 from 1 July - 31 December 2005, to all shareholders at 0.55 Baht per share or amounting to Baht 378 million in total. The payment of such amount was already made on 15 May 2006.
- Payment 2:** On 9 August 2006, the Meeting of the Board of Directors No. 14/2006 had a resolution to pay the interim dividends for the year 2006 from 1 January - 30 June 2006 to all shareholders at 0.80 Baht per share or amounting to 549 million Baht in total. The payment of such amount was already made on 5 September 2006.

Connected Transactions

In 2006, the Company had significant connected transactions with its subsidiary and related companies as follows:

Subsidiary	Relationship with MCOT Plc	Type of Transaction	Transaction Value January-December Year 2006	Condition/ Pricing Policy
Panorama Worldwide Company Limited	<ul style="list-style-type: none"> - MCOT Plc held 49.0% of shares in Panorama Worldwide Co., Ltd. - MCOT Plc's directors, Mr. Mingkwan Sangsuwan and Mrs. Oranong Maneeakarn were directors of Panorama Worldwide Co., Ltd., and Mr. Tongthong Chandransu was chairman of Panorama Worldwide Co., Ltd. - MCOT Plc's director (Mrs. Aranrat Youkong) was director of Panorama Worldwide Co., Ltd. 	1) MCOT Plc hired Panorama Worldwide Co., Ltd. for the production of programs and paid to it the remuneration therefore.	49,457,104.-	The remuneration for the production of programs payable to Panorama Worldwide Co., Ltd. was fixed on an arm's length basis.
		2) MCOT Plc hired Panorama Worldwide Co., Ltd. for the production of programs for the Company. The amount of transaction value shown was the remuneration for the production of programs not yet paid to Panorama Worldwide Co., Ltd. and booked as trade account payables.	22,481,676.-	
Related Company	Relationship with MCOT Plc	Type of Transaction	Transaction Value January-December Year 2006	Condition/ Pricing Policy
United Broadcasting Corporation Co., Ltd. ("UBC")	- MCOT Plc's director (Mrs. Aranrat Youkong) was director of UBC.	MCOT Plc entered into the agreement for joint operation of television station and radio station businesses and pay TV network service with UBC, under which UBC as a joint operator shall share its income gained by such businesses with MCOT Plc.	366,582,682.-	Share of revenue MCOT Plc. gained from UBC was in compliance with the joint operation agreement, which was the same rate as other joint operators and was on the arm's length basis.
UBC Cable Network Plc ("UBCC")	- MCOT Plc's director (Mrs. Aranrat Youkong) was director of UBCC.	1) MCOT Plc entered into the agreement for joint operation of television station and radio station businesses, and pay TV network service with UBCC, under which UBCC as a joint operator shall share its income gained by such businesses with MCOT Plc.	134,419,338.-	Share of revenue MCOT Plc. gained from UBCC was in compliance with the joint operation agreement, which was the same rate as other joint operators and was on the arm's length basis.
		2) The transaction dealt with the purchase of advertising airtime from MCOT Plc by UBCC.	1,848,253.80	

Related Company	Relationship with MCOT Plc	Type of Transaction	Transaction Value January-December Year 2006	Condition/ Pricing Policy
Bangkok Entertainment Plc. ("BEC")	- MCOT Plc's executive, Mr. Mingkwan Sangsuwan, was the President of Television Channel 3 according to the conditions of the agreement.	MCOT Plc. entered into the agreement for joint operation of television station and radio station businesses with BEC, under which BEC as a joint operator shall pay to MCOT Plc. the remuneration gained from such operation.	129,420,000.-	Remuneration that MCOT Plc gained from BEC was in compliance with terms and conditions set out in the agreement.
Big C Supercenter Plc.	- MCOT Plc's director (Mr. Rongphol Charoenphandhu) was director of Big C Supercenter Plc.	The transaction dealt with the purchase of advertising airtime from MCOT Plc by Big C Supercenter Plc.	1,314,672.50	The Remuneration was fixed on an arm's length basis.
Lion (Thailand) Co.,Ltd.	- MCOT Plc's director (Mr. Narong Chokwatana) was the President of the Board of Directors of Lion (Thailand) Co., Ltd.	The transaction dealt with the purchase of advertising airtime from MCOT Plc by Lion Co.,Ltd.	2,517,975.-	The remuneration was fixed on an arm's length basis.
Pan Asia Footwear Plc.	- MCOT Plc.'s director (Mr. Narong Chokwatana) was the President of Pan Asia Footwear Plc.	The transaction dealt with the purchase of advertising airtime from MCOT Plc by Pan Asia Footwear Plc.	314,750.-	The remuneration was fixed on an arm's length basis.
Governmental Entities	Relationship with MCOT Plc	Type of Transaction	Transaction Value January-December Year 2006	Condition/ Pricing Policy
Office of the National Culture Commission	- MCOT Plc's director (Mrs. Prisana Pongtadsirikul) was Secretary General of the National Culture Commission.	MCOT Plc. was hired by the Office of the National Culture Commission, Ministry of Culture for the advertisement. The transaction value shown was the remuneration payable by the Office of the National Culture Commission.	24,500,000.-	Remuneration was fixed on an arm's length basis.

Related Company	Relationship with MCOT Plc	Type of Transaction	Transaction Value January-December Year 2006	Condition/ Pricing Policy
CAT Telecom Plc ("CAT")	- MCOT Plc's director (Mr. Rongphol Charoenphandhu) was director of CAT.	1) CAT hired MCOT Plc. to launch advertisements. The transaction value shown was the remuneration payable by CAT.	7,858,868.-	Remuneration was fixed on an arm's length basis.
		2) MCOT Plc. hired CAT to launch the satellite television bank and already paid for such service fee.	3,619,096.88.-	Remuneration was fixed on an arm's length basis.
Krung Thai Bank Plc.	- MCOT Plc's Chairman of the Board of Director (Mr. Rawat Chamchalem) was the director of Krung Thai Bank Plc.	1) Krung Thai Bank Plc. purchased the advertising airtime of MCOT Plc.	2,439,737.50.-	The Remuneration was fixed on an arm's length basis.
		2) The transaction was for the fees for such banking services as money transfer, and checkbooks that Krung Thai Bank Plc. provided to MCOT Plc.	642,605.10.-	
Bank for Agriculture and Agricultural Cooperatives	- MCOT Plc's director (Mr. Chulayuth Hirunyavasit) was director of Bank for Agriculture and Agricultural Cooperatives	Bank for Agriculture and Agricultural Cooperatives purchased the advertising airtime of MCOT Plc. and hired MCOT Plc. to Organize public relation campaign	14,630,000.-	Remuneration was fixed on an arm's length basis.
The Office of the Prime Minister Permanent Secretary	- MCOT Plc's director (Mr. Chulayuth Hirunyavasit) was Permanent Secretary of the Office of the Prime Minister	The Office of the Prime Minister purchased the advertising airtime of MCOT Plc. and MCOT Plc. was also hired to produce the documentary programs.	51,000,000.-	Remuneration was fixed on an arm's length basis.

OPINION OF THE AUDIT COMMITTEE ABOUT CONNECTED TRANSACTIONS

The Company's connected transactions mentioned above were verified and approved by the Audit Committee. The Audit Committee agreed that those connected transactions were normal business operation and in accordance with general trading conditions without the occurrence of benefit transfer between related companies or potential conflict of interest with other persons.

Policy on Future Connected Transactions

Regarding the connected transactions that may take place in the future, the Company's policy is to comply with laws in the Securities and Exchange Act, and laws and notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, including rules governing the disclosure of connected transactions for listed companies, and the generally accepted accounting principles regarding the disclosure of information relating to related persons or companies set out by the Institute of Certified Accountants and Auditors of Thailand. Connected transactions likely to be arising out in the future shall include the hiring of Panorama Worldwide Co., Ltd., the Company's subsidiary, to have the program production for MCOT Plc., the launch of advertisements as engaged by governmental entities, organizations and state enterprises whose shares were held by the Company's major shareholders, and the income sharing gained by MCOT Plc. from related companies as consequences of Joint Operation Agreements, etc.

However, in the future, in case that the company must have connected transactions with the potential conflicts of interest, the Company shall have the Audit Committee provide opinion regarding the appropriateness of such transactions. Provided that the Audit Committee has no expertise in examining such connected transactions, MCOT Plc. shall assign other specialized persons or experts such as the independent auditors or appraisers to give opinion on such connected transactions to support the decision of the Board of Directors or the Company's Shareholders as the case may be in order to ensure that such connected transactions shall not be concealment or transfer of benefits between MCOT Plc., its subsidiary, joint - operating companies, related companies or MCOT Plc.'s shareholders under the best benefit of every shareholder of the Company particularly shareholder.

EXPLANATION AND ANALYSIS OF FINANCIAL STATUS AND OPERATION PERFORMANCE

MCOT Public Company Limited earned the increasing operating performance from the growth of income in television and radio businesses, which were core income sectors of the Company, or equaled 80% of all income in 2006. The income for 2006 reached Baht 4,345 million or 25% increase from 2005, when the Company earned Baht 3,479 million.

The Company's income from television services in 2006 equaled Baht 2,710 million or 23% increase from 2005 when the Company could gain the income amounting to Baht 2,202 million. The reason of this sharp growth was the selling of advertising airtime and projects or 88% of total income from television services. The continual growth derived from the increase of advertising airtime sale, income from projects of government and private sectors, and seasonal programs such as AF 3, HM Blues Project, Tracing Phra Naresuan's Path, Publicity of Suvarnabhumi Airport, Energy Saving Campaign, Vocational Power Builds Nation Project, Remedy Project for Victims in Three Southern Provinces, Publicity of Royal Flora Ratchaphruek 2006, 10-Day Dangerous Period, Thai Society - Thai Appreciation, Isuzu Caravan, etc.

In the meantime, the Company's income from radio services in 2006 expanded at 44% or Baht 798 million from Baht 555 million in 2005 as resulted by calling back 6 radio stations located in Bangkok to operate by the Company. The top favorite frequencies were FM 97.5 (Seed FM) and FM 95 Look Thung Maha Nakhon due to activity arrangements such as Seed Show, Seed Campus and Look Thung Maha Nakhon On-Tour, as well as presentation of radio programs through the Company's Television Station such as Seed on TV and MET TV Special. Moreover, in 2006, the Company laid down its polity to improve other radio frequencies to be more favored by revising forms of presenting international songs by FM 107 Radio Station, which had cooperation with several global music companies including Sony BMG Co., Ltd., Warner Music Co., Ltd., EMI Co., Ltd., and Universal Co., Ltd. on 16 August 2006. By this reform, the international songs in 1960s - 1970s were turned to be international songs for new generations and this radio station was renamed as "MET 107".

In 2006, with the efficiency of the Company's expenses control management, the expenses increased only 15% or Baht 2,268 million from Baht 1,978 million in 2005. Selling and administrative expenses increased only by 20% or Baht 716 million. Expenses associated with TV and radio operations from sales promotion activities increased by 13% or Baht 1,506 million.

Consequently, in 2006 the Company's profit before tax amounted to Baht 1,505 million, increased by 36% from Baht 1,104 million in 2004 or Baht 2.19 per share.

In 2006, the Company's total assets amounted to 8,549 million consisting of current assets amounting to Baht 4,130 million and non-current assets amounting to Baht 4,418 million. The Company's liabilities were Baht 1,749 million comprising current liabilities amounting to Baht 965 million and non-current liabilities amounting Baht 783 million. Shareholders' equity amounted to Baht 6,800 million.

REPORT FROM THE BOARD OF DIRECTORS ON THE RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

Financial reports shown in the Company's annual report consisted of the balance sheet, the statement of income, the statement of changes in shareholders' equity, the statement of cash flows and notes to the financial statements were prepared by the Company's management in compliance with the generally accepted accounting principles under the appropriate accounting policy, consistent practices, careful discretion and best estimation as well as adequate information disclosure.

The Board of Directors has provided and maintained the efficient internal control system of the Company to reasonably ensure that accounting records shall be treated accurately, completely and sufficiently to take care of the Company's assets and any dishonesty or abnormal acts shall be extensively prevented.

The Board of Directors appointed the Audit Committee consisting of directors who have been independent from the Company's management. The Audit Committee was assigned duties of supervising and reviewing financial reports of the Company to keep them recorded accurately and efficiently whereas the internal control system and internal audit have been undertaken properly and efficiently. Comments of the Audit Committee regarding these matters were shown in the Report from the Audit Committee contained in this Annual Report.

MCOT Plc. assigned the certified public accountant, the Office of the Auditor General of Thailand to conduct the audits of such financial statements in accordance with the generally accepted accounting standards to report its independent opinion about the accuracy and appropriateness of financial status and performance shown in those financial statements. The report of the certified public accountant is also shown herein.



(Dr. Boonplook Chaiket)

Chairman of the Board of Directors

on behalf of the Board of Directors of MCOT Plc.

REPORT FROM THE AUDIT COMMITTEE

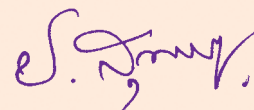
MCOT Public Company Limited always maintained the good corporate governance; hence, three independent directors were appointed as Audit Committee members, consisting of Mr. Narong Chokwatana and Assoc. Prof. Dr. Wittayatorn Tokeaw as members, and Mr. Charnchai Soontharamat as the Chairman of the Audit Committee.

In 2006, the following salient matters are the Audit Committee's performance:

1. Reviewing financial statements of MCOT Plc. for the year 2005.
2. Reviewing the appointment of the Company's auditor and remuneration of the auditor.
3. Reviewing the setting of internal control system of MCOT Plc.
4. Reviewing the organization risk management.
5. Reviewing the financial management and management of trade debtors.
6. Reviewing the asset maintenance and use of resources belonged to MCOT Plc.
7. Reviewing the actions in compliance with agreements, regulations, obligations and relevant applicable laws.
8. Reviewing the auditing service provided by Dharmniti Auditing Co., Ltd. as engaged by MCOT Plc. to examine the administration and management of every department in MCOT Plc.
9. Reviewing the audit operation plans of the Internal Audit Office for the year 2007.

Upon the above performance, the Audit Committee also had comments and provided advice for better operation performance.

Having conducted its missions with considerable freedom, the Audit Committee is confident that it has adequately supported the practice of good corporate governance under the objectives of audit committees for state enterprises.



Mr. Charnchai Soontharamat

Chairman, Audit Committee

NO. 0028/0356



**OFFICE OF THE AUDITOR GENERAL
OF THAILAND**

Soi Areesampan, Rama VI Road,

Bangkok 10400, Thailand

Tel: 66 2618 5792 : Fax 66 2618 5798

e-mail : audit8@oag.go.th

This letter is given to confirm that the English version of the Auditor's Report together with the consolidated financial statements of the MCOT Public Company Limited and its subsidiary and the financial statements of the MCOT Public Company Limited for the years ended December 31, 2006 and 2005 was translated by MCOT Public Company Limited. The Office of the Auditor General of Thailand reviewed the aforementioned translated Auditor's Report and financial statements and found that there were no substantial differences of content from those of the Thai version.

Given on February 27, 2007

(Signed) Khunying Jaruvan Maintaka
(Khunying Jaruvan Maintaka)
Auditor General



บริษัท อสมท จำกัด (มหาชน)
MCOT PUBLIC COMPANY LIMITED



(OFFICIAL TRANSLATION)
AUDITOR'S REPORT

TO: The Shareholders of the MCOT Public Company Limited

The Office of the Auditor General of Thailand has audited the accompanying consolidated balance sheets of the MCOT Public Company Limited and its subsidiary and the balance sheets of the MCOT Public Company Limited as at December 31, 2006 and 2005 and the related consolidated and the Company's statements of income, changes in shareholders' equity, and cash flows for the years ended December 31, 2006 and 2005. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General of Thailand is to express an opinion on these financial statements based on the audits.

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

In the opinion of the Office of the Auditor General of Thailand, the consolidated and the Company's financial statements referred to above present fairly, in all material respects, the financial position of the MCOT Public Company Limited and its subsidiary as at December 31, 2006 and 2005 and the results of their operations, the changes in shareholders' equity and the cash flows for the years ended December 31, 2006 and 2005 in accordance with generally accepted accounting principles.

(Signed) Khunying Jaruvan Maintaka
(Khunying Jaruvan Maintaka)
Auditor General

(Signed) Lakhana Bunyamanonukul
(Lakhana Bunyamanonukul)
Director of Audit Office



Office of the Auditor General

February 27, 2007

MCOT

MCOT Public Company Limited and Subsidiary
Balance Sheets
As at December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
ASSETS					
Current assets					
Cash and cash equivalents	3	990,485,555	581,092,276	987,481,209	572,492,588
Short-term investments	4	893,077,395	982,985,149	893,077,395	982,985,149
Restricted cash	4	869,303,018	826,883,116	869,303,018	826,883,116
Trade accounts receivable - net	5	673,270,545	610,621,568	665,530,161	607,091,430
Loans to related parties	26(iv)	-	-	500,000	6,500,000
Programmes and film rights and production costs - net	6	14,937,156	14,379,620	8,826,349	12,326,580
Supplies		2,703,320	3,525,858	2,703,320	3,525,858
Accrued income	7	596,283,328	577,836,089	596,283,328	577,836,089
Prepaid expenses		12,349,704	12,391,343	12,349,704	12,391,343
Other current assets	8	77,779,366	33,156,568	76,964,785	32,589,686
Total current assets		4,130,189,387	3,642,871,587	4,113,019,269	3,634,621,839
Non - current assets					
Investment - equity method	9	-	-	14,741,180	6,714,254
Other long-term investments - net	10	79,500,000	78,750,000	79,500,000	78,750,000
Property, plant and equipment - net	11	4,287,960,909	3,891,656,579	4,283,779,792	3,887,154,085
Other non-current assets	12	50,882,198	47,938,125	48,003,705	45,067,335
Total non-current assets		4,418,343,107	4,018,344,704	4,426,024,677	4,017,685,674
Total assets		8,548,532,494	7,661,216,291	8,539,043,946	7,652,307,513



The notes are an integral part of these financial statements.

MCOT Public Company Limited and Subsidiary
Balance Sheets (continued)
As at December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade accounts payable		11,056,319	16,136,676	26,808,353	18,888,772
Advance received		38,522,307	30,043,748	38,522,307	30,043,748
Lease liabilities (maturing within one year)	13	421,413	399,015	-	-
Accrued income tax		223,446,214	153,411,224	218,774,583	153,326,945
Accrued expenses	14	558,551,445	470,302,075	556,312,238	470,254,739
Other current liabilities	15	133,132,339	304,813,146	130,621,588	303,147,340
Total current liabilities		965,130,037	975,105,884	971,039,069	975,661,544
Non-current liabilities					
Lease liabilities	13	54,719	476,132	-	-
Long-term borrowings		-	2,000,000	-	-
Deferred revenue - net	16	541,428,414	247,361,074	541,428,414	247,361,074
Provision for retirement benefits	25	213,717,521	191,243,021	213,717,521	191,243,021
Pension fund		3,472,875	3,185,000	3,472,875	3,185,000
Other non-current liabilities		24,779,388	13,066,306	24,779,388	13,066,306
Total non-current liabilities		783,452,917	457,331,533	783,398,198	454,855,401
Total liabilities		1,748,582,954	1,432,437,417	1,754,437,267	1,430,516,945

MCOT Public Company Limited and Subsidiary
Balance Sheets (continued)
As at December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
LIABILITIES AND SHAREHOLDERS' EQUITY (continued)					
Shareholders' equity					
Share capital	17				
Registered capital					
767,000,000 ordinary shares of Baht 5 each		3,835,000,000	3,835,000,000	3,835,000,000	3,835,000,000
Issued and fully paid-up capital					
687,099,210 ordinary shares of Baht 5 each		3,435,496,050	3,435,496,050	3,435,496,050	3,435,496,050
Premium on share capital		1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869
Fair value reserve	10	-	(6,250,000)	-	(6,250,000)
Retained earnings					
Appropriated - legal reserve	18	383,500,000	370,036,034	383,500,000	370,036,034
Unappropriated		1,858,807,760	1,315,705,615	1,858,807,760	1,315,705,615
Minority interest		15,342,861	6,988,306	-	-
Total shareholders' equity		6,799,949,540	6,228,778,874	6,784,606,679	6,221,790,568
Total liabilities and shareholders' equity		8,548,532,494	7,661,216,291	8,539,043,946	7,652,307,513

The notes are an integral part of these financial statements.



(Mr. Boonplook Chalket)

Chairman of the Board of Directors of MCOT Public Company Limited



(Mr. Pongsak Payakvichien)

Vice Chairman of the Board of Directors and Acting President of MCOT Public Company Limited



MCOT Public Company Limited and Subsidiary
Statements of Income
For the years ended December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
Operating revenues					
Revenues from television and radio broadcasting	20	3,508,092,246	2,756,393,832	3,471,462,059	2,726,574,807
Revenues from joint operation	21	671,259,641	660,290,065	671,259,641	660,290,065
Total operating revenues		4,179,351,887	3,416,683,897	4,142,721,700	3,386,864,872
Operating expenses					
Costs of television and radio broadcasting		1,506,264,441	1,329,387,616	1,505,276,614	1,315,062,212
Cost of joint operation		37,066,128	42,414,698	37,066,128	42,414,698
Selling and administrative expenses		715,459,672	595,810,393	703,411,236	585,522,631
Directors' remuneration	26(v)	6,794,690	7,178,015	6,794,690	7,178,015
Total operating expenses		2,265,584,931	1,974,790,722	2,252,548,668	1,950,177,556
Operating profit		1,913,766,956	1,441,893,175	1,890,173,032	1,436,687,316
Share of profit of subsidiary - equity method		-	-	8,026,925	1,564,105
Other income	22	165,668,486	61,704,106	165,805,200	61,963,023
Other expenses		(2,787,932)	(2,545,747)	(2,787,932)	(2,545,747)
Profit before interest		2,076,647,510	1,501,051,534	2,061,217,225	1,497,668,697
Interest expense		(37,376)	(160,275)	-	-
Profit before tax		2,076,610,134	1,500,891,259	2,061,217,225	1,497,668,697
Income tax		(563,341,504)	(395,434,939)	(556,303,150)	(393,840,323)
Profit before minorities		1,513,268,630	1,105,456,320	1,504,914,075	1,103,828,374
Profit attributable to minorities		(8,354,555)	(1,627,946)	-	-
Net profit for the period		1,504,914,075	1,103,828,374	1,504,914,075	1,103,828,374
Earnings per share	27	2.19	1.61	2.19	1.61

MCOT Public Company Limited and Subsidiary
Statements of Changes in Shareholders' Equity
For the years ended December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated						Total
		Issued and paid - up capital	Premium on share capital	Fair value Reserve	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Minority interests	
Opening balance as at January 1, 2005		3,435,496,050	1,108,043,173	(11,500,000)	307,927,433	1,152,077,575	5,360,359	5,997,404,590
Cumulative Effect on Correction of Fundamental Errors		-	(1,240,304)	-	-	42,621,208	-	41,380,904
Balance after adjustment		3,435,496,050	1,106,802,869	(11,500,000)	307,927,433	1,194,698,783	5,360,359	6,038,785,494
Net profit for the period		-	-	-	-	1,103,828,374	-	1,103,828,374
Legal reserve	18	-	-	-	62,108,601	(62,108,601)	-	-
Dividends Payment		-	-	-	-	(920,712,941)	-	(920,712,941)
Fair value adjustment		-	-	5,250,000	-	-	-	5,250,000
Minority interest		-	-	-	-	-	1,627,947	1,627,947
Closing balance as at December 31, 2005		3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,315,705,615	6,988,306	6,228,778,874

	Notes	Consolidated						Total
		Issued and paid - up capital	Premium on share capital	Fair value Reserve	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Minority interests	
Opening balance as at January 1, 2006		3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,315,705,615	6,988,306	6,228,778,874
Cumulative Effect on Correction of Fundamental Errors	31	-	-	-	-	(20,764,030)	-	(20,764,030)
Balance after adjustment		3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,294,941,585	6,988,306	6,208,014,844
Net profit for the period		-	-	-	-	1,504,914,075	-	1,504,914,075
Legal reserve	18	-	-	-	13,463,966	(13,463,966)	-	-
Dividends Payment	32	-	-	-	-	(927,583,934)	-	(927,583,934)
Fair value adjustment		-	-	6,250,000	-	-	-	6,250,000
Minority interest		-	-	-	-	-	8,354,555	8,354,555
Closing balance as at December 31, 2006		3,435,496,050	1,106,802,869	-	383,500,000	1,858,807,760	15,342,861	6,799,949,540

The notes are an integral part of these financial statements.

MCOT Public Company Limited and Subsidiary
Statements of Changes in Shareholders' Equity
For the years ended December 31, 2006 and 2005

Unit: Baht

Company						
Notes	Issued and paid - up capital	Premium on share capital	Fair value Reserve	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Total
Opening balance as at January 1, 2005	3,435,496,050	1,108,043,173	(11,500,000)	307,927,433	1,152,077,575	5,992,044,231
Cumulative Effect on Correction of Fundamental Errors	-	(1,240,304)	-	-	42,621,208	41,380,904
Balance after adjustment	3,435,496,050	1,106,802,869	(11,500,000)	307,927,433	1,194,698,783	6,033,425,135
Net profit for the period	-	-	-	-	1,103,828,374	1,103,828,374
Legal reserve	-	-	-	62,108,601	(62,108,601)	-
Dividends Payment	-	-	-	-	(920,712,941)	(920,712,941)
Fair value adjustment	-	-	5,250,000	-	-	5,250,000
Closing balance as at December 31, 2005	3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,315,705,615	6,221,790,568

Company						
Notes	Issued and paid - up capital	Premium on share capital	Fair value Reserve	Appropriated retained earnings - legal reserve	Unappropriated retained earnings	Total
Opening balance as at January 1, 2006	3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,315,705,615	6,221,790,568
Cumulative Effect on Correction of Fundamental Errors	-	-	-	-	(20,764,030)	(20,764,030)
Balance after adjustment	3,435,496,050	1,106,802,869	(6,250,000)	370,036,034	1,294,941,585	6,201,026,538
Net profit for the period	-	-	-	-	1,504,914,075	1,504,914,075
Legal reserve	-	-	-	13,463,966	(13,463,966)	-
Dividends Payment	-	-	-	-	(927,583,934)	(927,583,934)
Fair value adjustment	-	-	6,250,000	-	-	6,250,000
Closing balance as at December 31, 2006	3,435,496,050	1,106,802,869	-	383,500,000	1,858,807,760	6,784,606,679

The notes are an integral part of these financial statements.



MCOT Public Company Limited and Subsidiary
Statements of Cash Flows
For the years ended December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
Cash flows from operating activities					
Net profit for the period		1,504,914,075	1,103,828,374	1,504,914,075	1,103,828,374
Reconciliation of net profit to cash inflow (outflow)					
Doubtful accounts		9,851,249	2,481,712	9,781,271	2,075,112
Programmes and film rights and production costs	6	36,853,801	31,929,763	36,853,801	28,693,711
Depreciation	11	328,321,066	318,093,716	326,860,686	316,822,225
Amortisation of defer land leasehold right	12	1,985,708	1,152,367	1,985,708	1,152,367
Donation revenue		(4,740)	(1,380,093)	(4,740)	(1,380,093)
Deferred revenue		(40,837,620)	(55,629,664)	(40,837,620)	(55,629,664)
Loss from sales of assets		2,188,687	444,000	2,188,687	444,000
Gain from exchange rate		(765,163)	(131,086)	(765,163)	(131,086)
Provision for retirement benefits		22,474,500	6,599,887	22,474,500	6,599,887
Share of profit of subsidiary - equity method		-	-	(8,026,926)	(1,564,105)
Minority interest		8,354,555	1,627,947	-	-
		1,873,336,118	1,409,016,923	1,855,424,279	1,400,910,728
(Increase) decrease in operating assets:					
Trade accounts receivable		(76,461,317)	(284,341,988)	(72,181,093)	(281,787,975)
Programmes and film rights and production costs	6	(37,411,337)	(27,080,574)	(33,353,570)	(27,080,574)
Supplies		822,538	50,876	822,538	50,876
Accrued income		(41,233,119)	(9,434,193)	(41,233,119)	(9,434,193)
Prepaid expenses		41,639	(3,758,315)	41,639	(3,758,315)
Loan to related parties		-	-	6,000,000	(6,500,000)
Other current assets		(44,622,798)	38,331,264	(44,375,099)	37,992,054
Other non-current assets		(4,929,781)	(2,588,471)	(4,922,078)	(2,003,768)
Increase (decrease) in operating liabilities:					
Trade accounts payable		(4,315,194)	11,461,322	8,684,744	10,891,807
Short-term borrowings		-	(900,000)	-	-
Accrued income tax		70,034,990	28,900,452	65,447,638	28,816,173
Accrued expenses		90,271,220	(21,552,899)	88,079,349	(21,098,855)
Lease liabilities (maturing within one year)		22,398	22,398	-	-
Advance received		8,478,559	10,754,105	8,478,559	10,754,105
Other current liabilities		(167,719,716)	(62,010,765)	(168,564,661)	(62,497,153)
Lease liabilities		(421,413)	(399,016)	-	-
Pension fund		287,875	122,500	287,875	122,500
Other non-current liabilities		11,713,082	282,764	11,713,082	282,766
Net cash inflow from operating activities		1,677,893,744	1,086,876,383	1,680,350,083	1,075,660,176

The notes are an integral part of these financial statements.



MCOT Public Company Limited and Subsidiary
Statements of Cash Flows (continued)
For the years ended December 31, 2006 and 2005

Unit: Baht

	Notes	Consolidated		Company	
		2006	2005	2006	2005
Cash flows from investing activities					
Loss from reclassified investment		5,500,000	-	5,500,000	-
(Increase) decrease in short-term investments		89,907,754	(401,965,918)	89,907,754	(401,965,918)
Increase in restricted cash		(42,419,902)	(145,768,120)	(42,419,902)	(145,768,120)
Acquisition of property, plant and equipment		(393,299,622)	(422,446,096)	(392,160,619)	(421,499,241)
Disposals of property, plant and equipment		1,395,239	1,816,571	1,395,239	1,816,571
Net cash outflow from investing activities		(338,916,531)	(968,363,563)	(337,777,528)	(967,416,708)
Cash flows from financing activities					
Adjustment		-	(1,240,304)	-	(1,240,304)
Paid for long-term borrowings		(2,000,000)	(2,000,000)	-	-
Appropriation to the Ministry of Finance		-	(605,000,000)	-	(605,000,000)
Dividend payment		(927,583,934)	(920,712,941)	(927,583,934)	(920,712,941)
Net cash outflow from investing activities		(929,583,934)	(1,528,953,245)	(927,583,934)	(1,526,953,245)
Net increase (decrease) in cash and cash equivalents		409,393,279	(1,410,440,425)	414,988,621	(1,418,709,777)
Cash and cash equivalents at beginning of period		581,092,276	1,991,532,701	572,492,588	1,991,202,365
Cash and cash equivalents at ending of period 3		990,485,555	581,092,276	987,481,209	572,492,588
Supplementary information:					
Cash paid during the period					
Withholding tax paid		86,198,580	113,312,124	84,808,302	112,381,960
Interest paid		314,383	479,333	-	-
Income tax paid		406,846,119	286,581,529	405,785,396	286,000,656
Non-cash transactions					
Accounts payable arisen from purchases of property, plant and equipment		92,295,538	260,886,349	92,295,538	260,886,349

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

1 General information

Corporatization

MCOT Public Company Limited ("The Company" or "MCOT") was incorporated as a public company limited on August 17, 2004. The Company was transformed from the Mass Communication Organization of Thailand ('M.C.O.T.') under the State Enterprise Capital Act, B.E. 2542. All business, rights, debts, liabilities, assets and equity, as well as all staffs from M.C.O.T. were transferred to the Company under the approval of the State Enterprise Capital Policy Committee on July 19, 2004 and the Cabinet Resolution on July 20, 2004.

The Company is exempted to comply with instructions, rules regulations and the Cabinet Resolutions as applicable to State Enterprise. The Company is registered and domiciled in Thailand. It's registered office is 63/1 Rama 9 Road, Huay Kwang, Bangkok.

MCOT's principal business

MCOT operates a free television station Channel 9, and 62 radio stations. Under the Radio and Television Broadcasting Act, B.E. 2498, MCOT has to broadcast news, documentaries and educational programmes for not less than 50 percent of its total broadcasting Time.

MCOT's principal business operations, both self-operated and through joint operations with other operators, are summarised as follows:

Television Broadcasting

MCOT operates channel 9 television station broadcasted with 625-line colour system and transmits from main station in Bangkok to 35 regional network stations in order to cover service area throughout Thailand.

Radio Broadcasting

MCOT operates 62 radio stations in both central and regional region. MCOT central radio station broadcasts 7 of its radio stations via the F.M. system, which cover Bangkok and neighbouring provinces. Other 2 stations are broadcasted via the A.M. system, in which the service area is covered throughout Thailand. In addition, the other 53 stations are broadcasted by regional MCOT station via the F.M. system in all regions throughout the country. Therefore, F.M. radio network, both central and regional, can provide service throughout most part of Thailand.

Thai News Station Services

MCOT has a business unit that is mainly responsible for producing, collecting, storing, analysing, and reporting news in order to broadcast via radio, television, and other electronic media under the name of "Thai News Agency".

Joint Operation Agreements

MCOT has entered into various Joint Operation Agreements with operators to operate a television station, radio station and pay television network services in respect of television station Channel 3, radio station F.M. 105.5 MHz. and UBC and other operators in digital satellite and cable television.

Under these agreements, the private operators must pay annual fees to MCOT based on certain percentages of service income or at the minimum rates specified in the individual agreements, whichever is higher. In addition, the operators, according to each respective Joint Operation Agreement, have to procure equipments for their operations, and transfer the ownership of equipments to MCOT within the period specified in the agreements. Under most Joint Operation Agreements, the legal title to the assets is transferred to MCOT on the completion of construction; however, the operators retain the right to use the assets to generate revenues over the agreement period subject to both the operators and MCOT complying with the terms and conditions of the Joint Operation Agreements.

The principal terms of these Joint Operation Agreements are summarised below. The accounting policies for these agreements are discussed in Note 2.6 and the detail of each agreement is presented in Note 30.

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

1. General information (continued)

Joint Operation Agreements (continued)

(i) Colour Television Transmission

MCOT entered into the Joint Operation Agreement (“Agreement”) to operate colour TV transmission with the Bangkok Entertainment Company Limited (“BEC”) on April 28, 1978. The Agreement was subsequently amended as follows: the first amendment on September 13, 1982, the second amendment on July 16, 1987 and the third amendment on May 2, 1989.

The Agreement is a Build-Transfer-Operate (“BTO”) type agreement. MCOT granted BEC the right for joint operation of Channel 3 colour Thai TV station’s transmission until March 25, 2020. According to the Agreement, BEC has to transfer the ownership of certain equipment procured for the operations to MCOT whenever BEC acquires. In return, BEC has the right to use such equipment and has responsibility to the maintenance of the assets over the agreement period.

(ii) Pay Television Services

UBC Group

MCOT entered into the Pay Television Network Service to operate digital satellite television with United Broadcasting Corporation Public Company Limited (“UBC”), formerly International Broadcasting Corporation Public Company Limited (“IBC”), and to operate cable television services with UBC Cable Network Company Limited (“UBCC”), formerly Thai Cable Vision Public Company Limited, (collectively - “UBC Group”) on April 17, 1989 and June 6, 1994, respectively.

Subsequently, there were amendments to the Agreement on May 19, 1994 and on April 17, 1998 with UBC, and September 7, 1994, November 9, 1994 and April 17, 1998 with UBC Group to grant UBC Group the right to operate pay television networks, based on both digital satellite television and cable television until September 30, 2014 and December 31, 2019, respectively.

World Cable Network

MCOT entered into another Pay Television Network Service Agreement with World Cable Network Public Company Limited (“WCN”) on May 14, 1996 to grant WCN the right to operate a pay television network based on digital satellite technology for 25 years commencing on January 1, 1997.

Cellular Vision (Thailand)

MCOT entered into another Pay Television Network Service Agreement with Cellular Vision (Thailand) Public Company Limited (“CVT”) on September 10, 1996 to grant CVT the right to operate a pay television network based on digital satellite technology for 25 years commencing on January 1, 1997.

Thai Sky Cable TV

MCOT entered into another Pay Television Network Service Agreement (“Joint Operation Agreement”) with Thai Sky Cable TV Public Company Limited (“Thai Sky”) on July 2, 1990, subsequently amended on May 19, 1994, July 6, 1995 and September 12, 1995 to grant Thai Sky the right to operate a pay television network based on digital satellite technology for 25 years commencing on January 1, 1992.

The Joint Operation Agreement is a BTO agreement. According to the agreement, the four operators have to transfer the ownership of certain equipment procured for the operations of television networks to MCOT within the periods specified in each of the agreements. The operators have the right to use such equipment and are responsible for the maintenance of the assets over the agreement period. Under the agreement, the operators also have to pay annual fees to MCOT based on fixed percentages of gross revenues from subscription and installation or at the minimum fee as specified in each of the agreements, whichever is higher.

From the above, UBC Group is the only operator that is providing services at present.

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

1. General information (continued)

Joint Operation Agreements (continued)

(iii) Radio Broadcasting Services

MCOT entered into the Air Time Leased for Programming and Advertisements Agreement with BEC on January 25, 1990, amended on September 22, 1994.

Under the Agreement, MCOT granted BEC the right to produce programmes and advertise through one of MCOT's F.M. radio stations, being on 105.5 MHz frequency, covering the Bangkok area, until January 31, 2020. To be consistent with the terms under the Joint Operation Agreement to operate colour TV transmission, as per the third amendment, it is agreed that if the agreement is terminated before its term for whatever reason, this right shall be deemed terminated.

The Agreement is a BTO agreement under which BEC has to transfer the ownership of certain equipment procured for the operations of the radio station to MCOT within the specified period. BEC has the right to use such equipment and is responsible for the maintenance of the assets over the agreement period.

(iv) News Information Services

MCOT entered into the News Information Services Agreement to provide information under the Radio Broadcast Data System via radio frequency and a North America Basic Teletext Specification ("NABTS") via television transmission with R.B.D.S. (Thailand) Company Limited ("RBDS") on December 26, 1997.

The Agreement is a BTO agreement. MCOT granted RBDS the right to provide the news information services for 25 years commencing on January 1, 1998. According to the Agreement, RBDS has to transfer the ownership of certain equipment procured for the operations to MCOT within the period specified in the agreement. RBDS has the right to use such equipment and is responsible for the maintenance of the assets over the agreement period.

Under all Joint Operation Agreements, the operators are responsible for the procurement, installation, expansion, financing and operation of the assets relating to the operation and for transferring ownership of these assets to MCOT upon completion of construction or commencement of services. Upon transfer of the ownership, MCOT will provide each operator with exclusive rights to use the transferred assets throughout each agreement period. Operators are responsible for the repair and maintenance of their assets in good condition and for providing all risk insurance, with MCOT as the exclusive beneficiary of the assets throughout the agreement periods. Upon the expiration of the individual agreement periods, the respective assets under the agreements must be physically transferred to MCOT in good physical condition and working order.

Subsidiary's principal business

Panorama Worldwide Company Limited is MCOT's subsidiary company. Its' main business is production of television programmes for MCOT and other companies.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis for preparation

The consolidated and company financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act, B.E. 2543, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirement of The Securities and Exchange Commission.

For the convenience of the user, an English translation of the financial statements has been prepared from the statutory financial statements that are issued in the Thai language.

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

2 Accounting policies (continued)

2.2 Consolidation

Subsidiaries, which are the entities in which the group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the controls another entity.

Subsidiaries are consolidated from the date of which control is transferred to the MCOT and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. Intercompany transactions, balances and unrealized gains on transactions between companies are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Minority interests are third parties' shares of interests in subsidiary and are separately disclosed in the financial statements.

The principal subsidiary is set out in Note 9.

2.3 Use of estimates

The preparation of consolidated financial statements and company financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

2.4 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, trade accounts receivable, accrued income, other current assets, investments, trade accounts payable, and other current liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.5 Foreign currency translation

Foreign currency transactions are translated into Baht at the rate of exchange prevailing on the transaction dates. Gains and losses resulting from the settlements of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income. Monetary assets and liabilities at the balance sheet date denominated in foreign currencies are translated into Baht at the rate of exchange prevailing at the balance sheet date.

2.6 Joint Operations

A summary of MCOT's principal joint operation agreements is included in Note 1.

(i) Revenue sharing

MCOT recognises its minimum revenue sharing under the accruals basis. When the operator earns the income, from which the revenue share must be paid to MCOT, MCOT will recognised revenue sharing based on the latest data made by the operators.

(ii) Transferred assets

In accordance with the guidance regarding the accounting treatment for concession asset provided by the Institution of Certified Accountants and Auditors of Thailand, assets transferred from joint operations are recognised when MCOT gains legal ownership of the assets. These transferred assets are recognised at the transferred value with a corresponding credit to deferred income. Assets transferred from the operators are depreciated with a corresponding amortisation of the deferred income, from the date of recognition over of their useful lives of the assets or the remaining agreement period whichever is shorter (See Note 2.13).

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

2 Accounting policies (continued)

2.6 Joint Operations (continued)

(iii) Shares received under Joint Operation Agreements

Under certain Joint Operation Agreements, MCOT received shares in the limited liability operator company. The consideration for these was paid by the private sector shareholder of the operator. These investments were recognised initially at fair value, with a corresponding credit to income. The investments are recognised as long-term investments, available-for-sale securities and non-marketable securities according to MCOT's underlying ownership interest.

A test of impairment is carried out when there is an indication that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less

2.8 Investment in subsidiaries

Subsidiaries, which are those entities in which the main company in the Group has power to govern the financial and operating policies are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated from the date on which control is transferred to MCOT and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. Related transactions, balances and unrealised gains and losses on transactions between companies are eliminated; Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements investments in subsidiaries are reported by using the equity method of accounting.

2.9 Other long-term investments

Other long-term investments are classified into the available-for-sale securities and general investments.

Investments in marketable securities that intend to hold for more than 1 year may be sold in response to needs for liquidity or changes in interest rates are classified as available-for-sale securities. These are included in non-current assets unless management has the express intention of holding the investment for not more than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets and shown in fair value. Unrealised gains and losses arising from changes in the fair value are included in owner's equity and included in statement of income when they are sold.

Investments in non-market securities are classified as general investments and are shown in balance sheet in term of cost less allowance for impairment. A test of impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

2 Accounting policies (continued)

2.9 Other long-term investments

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income.

When disposing of part of the holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined from the weighted carrying amount of the total holding of the investment.

2.10 Trade accounts receivable

Trade accounts receivables are carried at original invoice amount less allowance for doubtful accounts. An estimate is made for doubtful receivables based on historical experience in the collection of accounts receivable and a review of all outstanding non-government and non-state enterprise receivable due for more than 6 months. Bad debts are written off during the year in which they are identified.

2.11 Supplies

Supplies are stated at the cost. Cost is determined by the first-in first-out method. Allowance is made against cost of supplies where, in the opinion of the management, there is diminution in value arising from obsolete, slow-moving and defective supplies or is otherwise required by changes in circumstances.

2.12 Programmes, film rights and production costs

The Group buys programmes and film broadcasting rights. Programmes rights are stated at cost. The cost comprises both the purchase price and other costs directly attributable to the acquisition of the programme rights, such as duties, less all attributable discounts, allowance or rebates. Provision is made, where necessary, for impairment based on the estimated recoverable value.

The cost of the programmes rights is amortized according to the numbers of episodes or the transmission period specified in the broadcasting agreement or within 3 years. If agreement allows the programme to be broadcasted more than once, the cost of programme rights is amortised in full value in the first transmission.

Production costs

Production costs of entertainment programmes comprise direct costs related to production. News production costs are expensed as they are incurred. Costs relating to other in-house productions which yield future economic benefit to the Group are capitalised as costs of entertainment programmes production based on estimated recoverable revenues and are amortised when the production is broadcast.

2.13 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation, except for land which is considered to have an indefinite life.

Depreciation is calculated using the straight-line method to write off the cost of each asset over its estimated useful life as follow:

Building and structures	20 years
Production and transmission equipment	10 years
Office equipment	10 years
Mainframe and mini computer	6.67 years
Computer network	6.67 years
Computers and software	5 years
Motor vehicles	4 - 5 years

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

2 Accounting policies (continued)

2.13 Property, plant and equipment (continued)

The Group has policy to review asset values annually, and to adjust depreciation to match estimated useful lives. Expenditure incurred for addition, renewal or betterment, which results in a substantial increase in an asset's current replacement value, is capitalised. Repair and maintenance costs are recognised as an expense when incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written off immediately to its recoverable amount. Estimated recoverable amount is the higher amount between the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Gains and losses on disposal of property, plant and equipment are determined by the difference between net cash gains and the carrying amount and are shown as other income or other expenses in statement of income.

Included in property, plant and equipment is property, plant and equipment held under Joint Operation Agreements as described in Note 1. This property, plant and equipment are depreciated over the shorter of its useful lives or the remaining agreement period.

2.14 Land leasehold right

The Group recorded land leasehold right as a deferred expense under "Other non-current assets" and amortised it using the straight-line method in accordance with the lease term.

2.15 Provisions

Provisions are recognised when Group has a present legal or constructive obligation as a result of past events, and a reliable estimate of the amount of the obligation can be made.

2.16 Long term leases

Leases of property, plant or equipment which substantially transfer all the risks and rewards of ownership to the lessee are classified as finance leases. Finance leases are recorded as capital expenses for the fair value of the leased property or the present value of the minimum lease payments, whichever is lower. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, deducted by finance charges are recorded as long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset or the lease term. The Company did not have any finance leases on the balance sheet date.

2.17 Income tax

The Group does not recognise income taxes payable or receivable in future periods with respect to temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

When MCOT registered on the Stock Exchange of Thailand in November 2004, MCOT granted a tax privilege to be subject to corporate income tax at the rate of 25% starting from the accounting period beginning January 1, 2005 onward.

2.18 Employee benefits

Provident fund

The Company MCOT established a provident fund, which is a defined contribution plan. The Registered Provident Fund of MCOT Public Company Limited (the "Provident Fund") was established on August 28, 1995. Currently, 1,025 employees are members. The assets of the provident fund are held in a separate trustee-administered fund. The provident fund is funded by contributions from both employees and MCOT. MCOT's contributions to the provident fund are charged to the statement of income in the period to which the contributions relate.

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

2 Accounting policies (continued)

2.18 Employee benefits (continued)

Compensation fund

Under MCOT's employment policy, all employees are entitled to a pension upon termination of contract, including forced termination or retrenchment or in the event that the employee reaches the retirement age of 60. The employee's pension entitlement is determined according to their individual length of service and stands at a maximum of 6 to 8 times their monthly salary, unless otherwise agreed in an employee's employment contract.

MCOT estimates this liability based on various factors, including assessment of the average age and service life of its employees, employee turnover and assumptions on future salary increases. The liability is discounted to its present value at the balance sheet date.

2.19 Revenue recognition

The revenues are recognised as follow:

Advertising revenues from broadcasting on television and radio and revenues from airtime rental are recognised upon the broadcasting of such programmes.

Revenue from joint operation agreements in respect of the radio stations is recognised as income according to the validity period of the agreements.

Revenues from joint operation agreements in respect to colour television, pay television network service and news information services are recognised as income under the accrual basis, as the operators earn the income, a share of which MCOT is entitled to.

Revenue from production of TV programmes is recognized as income when service is rendered.

Interest income is recognised as it accrues.

2.20 Application of the newly issued accounting principles

In October, 2006, The Federation of accounting profession had issued the Accounting profession announcement No.26/2549 subject to the accounting principles No.44 (The consolidated financial statements and accounting for the investment in subsidiaries (1st Revised)) in order to change the record on investment in subsidiaries, co supervise and joint venture in the company only financial statements from equity method to cost method. Enterprises that no need to use cost method in year 2006 can use the former equity method until end of the year 2006, however, they must changed to use the cost method since January 1, 2007 In this case, The Company choose to change the accounting report in 2007.

3 Cash and cash equivalents

Cash and cash equivalents as at December 31, 2006 and 2005 are as follows:

	Consolidated		Company	
	2006	2005	2006	2005
Cash on hand	408,420	536,659	407,490	505,478
Cash at banks - Savings deposits	453,438,058	362,665,294	450,434,642	354,096,787
Cash at banks - Fixed deposits	536,639,077	217,890,323	536,639,077	217,890,323
Total cash and cash equivalents	990,485,555	581,092,276	987,481,209	572,492,588

Unit: Baht



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4 Short-term investments

Short-term investments are fixed deposits having maturities of over 3 months. Short-term investments as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated and Company	
	2006	2005
6 - month fixed deposits	829,074,768	910,043,026
12 - month fixed deposits	64,002,627	72,942,123
Total short - term investments	893,077,395	982,985,149

Restricted cash as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated and Company	
	2006	2005
6 - month fixed deposits	113,330	113,330
12 - month fixed deposits	869,189,688	826,769,786
Total restricted cash	869,303,018	826,883,116

Restricted cash which represents the 6 - month fixed deposits at a bank is under the condition that MCOT has to retain collateral for compensating in case there are damages or breaches of the television broadcasting right agreement with the Stock Exchange of Thailand.

Restricted cash which represents the 12 - month fixed deposits at a bank is under the condition that the bank will charge interest rate on staff mortgage loans at 1 percent higher than the fixed deposit interest rate that MCOT earns, and that MCOT must maintain the deposit balance at twice the outstanding balance of staff loans. MCOT has no obligation to guarantee such loans.

5 Trade accounts receivable - net as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Trade accounts receivable	1,088,423,507	1,011,962,190	1,080,206,545	1,008,025,452
<u>Less</u> Allowance for doubtful accounts	(415,152,962)	(401,340,622)	(414,676,384)	(400,934,022)
Trade accounts receivable- net	673,270,545	610,621,568	665,530,161	607,091,430



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For the years ended December 31, 2006 and 2005

5 Trade accounts receivable - net (continued)

Trade accounts receivable as at December 31, 2006 and 2005 can be analysed as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Current	338,435,269	316,187,527	332,960,990	312,283,369
Not over 6 months	282,488,101	237,868,888	280,221,996	237,836,308
Over 6 months - 1 years	39,884,282	57,022,460	39,884,282	57,022,460
Over 1 years - 2 years	31,511,276	5,374,132	31,034,698	5,374,132
Over 2 years	396,104,579	395,509,183	396,104,579	395,509,183
Total	1,088,423,507	1,011,962,190	1,080,206,545	1,008,025,452
<u>Less</u> Allowance for doubtful accounts	(415,152,962)	(401,340,622)	(414,676,384)	(400,934,022)
Trade accounts receivable - net	673,270,545	610,621,568	665,530,161	607,091,430

The Group provided for the allowance for doubtful accounts of outstanding non - government and non - state enterprise receivables aged over 6 months.

Concentrations of credit risk with respect to trade accounts receivable are limited due to a large number of receivables from advertising and airtime rental. The Group experience in the collection of accounts receivable indicates that the allowance provided is sufficient. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the trade accounts receivable.

6 Programmes and film rights and production costs - net

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Opening net book value	14,379,620	19,228,809	12,326,580	13,939,717
Additions	37,411,337	27,080,574	33,353,570	27,080,574
<u>Less</u> Amortisation	(36,853,801)	(31,929,763)	(36,853,801)	(28,693,711)
Closing net book value	14,937,156	14,379,620	8,826,349	12,326,580

7 Accrued income

Accrued income as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated and Company	
	2006	2005
Accrued income from joint operation	544,657,696	522,727,543
Accrued income from advertising and airtime rental	15,007,301	38,074,490
Accrued interest income	36,618,331	17,034,056
Total accrued income	596,283,328	577,836,089

MCOT Public Company Limited and Subsidiary
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8 Other current assets

Other current assets as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Withholding tax and other taxes	15,359,515	9,682,699	15,155,731	9,386,853
Advance payments	32,702,022	9,470,073	32,702,022	9,280,237
Other advances	27,991,713	13,256,685	27,423,563	13,223,685
Others	1,726,116	747,111	1,683,469	698,911
Total other current assets	77,779,366	33,156,568	76,964,785	32,589,686

9 Investment - equity method

(i) Investment - equity method as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Subsidiary				
Panorama Worldwide Company Limited	-	-	14,741,180	6,714,254
Total investment - equity method	-	-	14,741,180	6,714,254

(ii) Changes in investment - equity method for the year ended December 31, 2006 and 2005 are as follows:

Unit: Baht

	Company	
	2006	2005
Opening net book value	6,714,254	5,150,149
Share of profit of subsidiary	8,026,925	1,564,105
Closing net book value	14,741,180	6,714,254

(iii) Investment - equity method can be summarized as follow:

Company name	Business	Country of Incorporation	Currency
Subsidiary Panorama Worldwide Company Limited	Production of television programmes services	Thailand	Baht



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9 Investment - equity method (continued)

(iv) Fair value of investment in subsidiary is as follow:

Unit: Baht

	Company				
	Paid up capital	% ownership interest	Investment cost method	Investment equity method	Dividend
As at December 31, 2006					
Subsidiary					
Panorama Worldwide Company Limited	10,000,000	49	4,900,000	14,741,180	-

Unit: Baht

	Company				
	Paid up capital	% ownership interest	Investment cost method	Investment equity method	Dividend
As at December 31, 2005					
Subsidiary					
Panorama Worldwide Company Limited	10,000,000	49	4,900,000	6,714,254	-

10 Other long-term investments - net

Other long-term investments as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Business	Relationship	% Ownership interest	Consolidated and company	
				2006 Investment Cost Method	2005 Investment Cost Method
Other long-term investments					
Available-for - sale securities					
United Broadcasting Corporation	Pay Television				
Public Company Limited	Shareholder	0.40	85,000,000	85,000,000	
Less Changed in fair value			-	(6,250,000)	
Reclassified investments			(79,500,000)	-	
Loss from reclassified			(5,500,000)	-	
Available-for-sales securities- net			-	78,750,000	
General investments					
- Non - marketable securities					
United Broadcasting Corporation	Pay Television				
Public Company Limited	Shareholder	0.40	79,500,000	-	
UBC Cable Network Public	Pay Television				
Company Limited	Cable Network	0.98	50,000,000	50,000,000	
World Cable Network Public	Pay Television				
Company Limited	Digital Satellite	10	30,000,000	30,000,000	
Cellular Vision (Thailand) Public	Pay Television				
Company Limited	Digital Satellite	10	10,000,000	10,000,000	
R.B.D.S. (Thailand)	Information				
Company Limited	Services	20	20,000,000	20,000,000	
Total			189,500,000	110,000,000	
Less Diminution in value			(110,000,000)	(110,000,000)	
General investments - net			79,500,000	-	
Other long-term investments - net			79,500,000	78,750,000	

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10 Other long-term investments - net (continued)

The United Broadcasting Corporation Public Company Limited (UBC) has requested to withdraw all of the registered shares from the Stock Exchange of Thailand. Therefore, The Committee of the Stock Exchange of Thailand had ordered to withdraw all of the registered Ordinary Shares of the UBC from the Stock Exchange of Thailand since April 11, 2006. Then, the Ordinary Shares of the UBC were to be traded in the Stock Exchange of Thailand until April 10, 2006. Thus, MCOT had reclassified the investment in UBC from available-for-sale securities to general investments - Non-marketable securities. This effected to loss from reclassified investment in the amount of Baht 5.5 million.

Movements in available-for-sale securities and general investments - non-marketable securities are as follow:

(i) Available-for-sale securities

Unit: Baht

	Consolidated and Company	
	2006	2005
Opening net book value	78,750,000	73,500,000
Fair value adjustment	6,250,000	5,250,000
Reclassified investments	(79,500,000)	-
Loss from reclassified investments	(5,500,000)	-
Closing net book value	-	78,750,000

(ii) General investments - Non-marketable securities

Unit: Baht

	Consolidated and Company	
	2006	2005
Opening net book value	110,000,000	110,000,000
Reclassified investments	79,500,000	-
Diminution in value	(110,000,000)	(110,000,000)
Closing net book value	79,500,000	-



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11 Property, plant and equipment - net

Property, plant and equipment included assets transferred under the Joint Operation Agreements which MCOT grants the operators the right to use the transferred assets throughout the agreement periods.

Unit: Baht

	Consolidated		
	Assets used in the operations	Assets under Joint Operation Agreements	Total
As at December 31, 2006			
Opening net book value	3,633,413,641	258,242,938	3,891,656,579
Additions/transfers	393,304,362	334,904,960	728,209,322
Disposals - net	(2,815,126)	(768,800)	(3,583,926)
Depreciation	(287,293,847)	(41,027,219)	(328,321,066)
Closing net book value	3,736,609,030	551,351,879	4,287,960,909

Unit: Baht

	Consolidated		
	Assets used in the operations	Assets under Joint Operation Agreements	Total
As at December 31, 2005			
Opening net book value	3,485,193,939	290,290,454	3,775,484,393
Additions/transfers	424,713,892	11,812,580	436,526,472
Disposals -net	(815,171)	(1,445,400)	(2,260,571)
Depreciation	(275,679,019)	(42,414,696)	(318,093,715)
Closing net book value	3,633,413,641	258,242,938	3,891,656,579

Unit: Baht

	Company		
	Fixed Assets used in the Company's operations	Assets under Joint Operation Agreements	Total
As at December 31, 2006			
Opening net book value	3,628,911,147	258,242,938	3,887,154,085
Additions/transfers	392,165,359	334,904,960	727,070,319
Disposals -net	(2,815,126)	(768,800)	(3,583,926)
Depreciation	(285,833,467)	(41,027,219)	(326,860,686)
Closing net book value	3,732,427,913	551,351,879	4,283,779,792

Unit: Baht

	Company		
	Fixed Assets used in the Company's operations	Assets under Joint Operation Agreements	Total
As at December 31, 2005			
Opening net book value	3,480,366,809	290,290,454	3,770,657,263
Additions/transfers	423,767,037	11,812,580	435,579,617
Disposals -net	(815,171)	(1,445,400)	(2,260,571)
Depreciation	(274,407,528)	(42,414,696)	(316,822,224)
Closing net book value	3,628,911,147	258,242,938	3,887,154,085

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

11 Property, plant and equipment - net (continued)

Unit: Baht

	Consolidated							
	Land	Building and structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	Total
Assets used in the Group's operations								
For the year ended December 31, 2006								
Opening net book value	1,290,873,220	588,970,337	1,423,780,674	61,584,044	14,063,745	29,486,360	224,655,261	3,633,413,641
Additions / transfers	-	12,915,244	228,002,328	11,152,502	-	339,603,049	(198,368,761)	393,304,362
Disposals - net	-	(77,730)	-	(8,476)	(2,728,920)	-	-	(2,815,126)
Depreciation	-	(35,485,893)	(239,054,833)	(12,216,227)	(536,894)	-	-	(287,293,847)
Closing net book value	1,290,873,220	566,321,958	1,412,728,169	60,511,843	10,797,931	369,089,409	26,286,500	3,736,609,030
As at December 31, 2006								
Cost	1,290,873,220	816,920,212	3,184,565,513	170,532,537	47,471,398	369,089,409	26,286,500	5,905,738,789
Less Accumulated depreciation	-	(250,598,254)	(1,771,837,344)	(110,020,694)	(36,673,467)	-	-	(2,169,129,759)
Net book value	1,290,873,220	566,321,958	1,412,728,169	60,511,843	10,797,931	369,089,409	26,286,500	3,736,609,030
For the year ended December 31, 2005								
Opening net book value	1,290,835,220	605,856,266	1,117,152,223	60,011,942	15,849,458	39,231,404	356,257,426	3,485,193,939
Additions / transfers	38,000	18,333,612	534,806,126	12,883,363	-	(9,745,044)	(131,602,165)	424,713,892
Disposals - net	-	-	-	-	(815,171)	-	-	(815,171)
Depreciation	-	(35,219,541)	(228,177,675)	(11,311,261)	(970,542)	-	-	(275,679,019)
Closing net book value	1,290,873,220	588,970,337	1,423,780,674	61,584,044	14,063,745	29,486,360	224,655,261	3,633,413,641
As at December 31, 2005								
Cost	1,290,873,220	804,285,418	2,956,563,185	159,390,783	60,203,960	29,486,360	224,655,261	5,525,458,187
Less Accumulated depreciation	-	(215,315,081)	(1,532,782,511)	(97,806,739)	(46,140,215)	-	-	(1,892,044,546)
Net book value	1,290,873,220	588,970,337	1,423,780,674	61,584,044	14,063,745	29,486,360	224,655,261	3,633,413,641



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11 Property, plant and equipment - net (continued)

Unit: Baht

Assets used in the Group's operations	Company							Total
	Land	Building and structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	
For the year ended December 31, 2006								
Opening net book value	1,290,873,220	588,970,337	1,422,831,419	59,298,625	12,795,925	29,486,360	224,655,261	3,628,911,147
Additions / transfers	-	12,915,244	227,534,082	10,481,745	-	339,603,049	(198,368,761)	392,165,359
Disposals - net	-	(73,730)	-	(8,476)	(2,728,920)	-	-	(2,815,126)
Depreciation	-	(35,485,893)	(238,738,914)	(11,485,111)	(123,549)	-	-	(285,833,467)
Closing net book value	1,290,873,220	566,321,958	1,411,626,587	58,286,783	9,943,456	369,089,409	26,286,500	3,732,427,913
As at December 31, 2006								
Cost	1,290,873,220	816,920,212	3,182,733,563	166,437,884	45,404,669	369,089,409	26,286,500	5,897,745,457
Less Accumulated depreciation	-	(250,598,254)	(1,771,106,976)	(108,151,101)	(35,461,213)	-	-	(2,165,317,544)
Net book value	1,290,873,220	566,321,958	1,411,626,587	58,286,783	9,943,456	369,089,409	26,286,500	3,732,427,913



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11 Property, plant and equipment - net (continued)

Unit: Baht

	Company							Total
	Land	Building and structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	
Assets used in the Group's operations								
For the year ended December 31, 2005								
Opening net book value	1,290,835,220	605,856,266	1,116,327,265	57,690,936	14,168,292	39,231,404	356,257,426	3,480,366,809
Additions / transfers	38,000	18,333,612	534,445,065	12,297,569	-	(9,745,044)	(131,602,165)	423,767,037
Disposals - net	-	-	-	-	(815,171)	-	-	(815,171)
Depreciation	-	(35,219,541)	(227,940,911)	(10,689,880)	(557,196)	-	-	(274,407,528)
Closing net book value	1,290,873,220	588,970,337	1,422,831,419	59,298,625	12,795,925	29,486,360	224,655,261	3,628,911,147
As at December 31, 2005								
Cost	1,290,873,220	804,285,418	2,955,199,481	155,966,887	58,137,232	29,486,360	224,655,261	5,518,603,859
Less Accumulated depreciation	-	(215,315,081)	(1,532,368,062)	(96,668,262)	(45,341,307)	-	-	(1,889,692,712)
Net book value	1,290,873,220	588,970,337	1,422,831,419	59,298,625	12,795,925	29,486,360	224,655,261	3,628,911,147

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11 Property, plant and equipment - net (continued)

Unit: Baht

	Consolidated and Company					Total
	Land	Network station	Production and transmission equipment	Tools and Office equipment	Motor vehicles	
Assets under Joint Operation Agreements						
For the year ended December 31, 2006						
Opening net book value	31,431,631	119,072,631	104,371,667	1,734,809	1,632,200	258,242,938
Additions / transfers	-	1,863,100	333,028,860	13,000	-	334,904,960
Disposals - net	-	-	-	-	(768,800)	(768,800)
Depreciation	-	(14,710,250)	(25,957,901)	(359,068)	-	(41,027,219)
Closing net book value	31,431,631	106,225,481	411,442,626	1,388,741	863,400	551,351,879
As at December 31, 2006						
Cost	31,431,631	293,246,311	1,368,539,687	23,821,799	8,161,000	1,725,200,428
Additions / transfers	-	1,863,100	333,028,860	-	-	334,891,960
Disposals - net	-	-	-	-	(3,844,000)	(3,844,000)
Less Accumulated depreciation	-	(188,883,930)	(1,102,707,324)	(22,433,058)	(3,453,600)	(1,317,477,912)
Provision for impairment	-	-	(187,418,597)	-	-	(187,418,597)
Net book value	31,431,631	106,225,481	411,442,626	1,388,741	863,400	551,351,879
For the year ended December 31, 2005						
Opening net book value	31,086,631	130,105,485	124,087,620	1,933,118	3,077,600	290,290,454
Additions / transfers	345,000	3,624,000	7,580,100	263,480	-	11,812,580
Disposals - net	-	-	-	-	(1,445,400)	(1,445,400)
Depreciation	-	(14,656,854)	(27,296,053)	(461,789)	-	(42,414,696)
Closing net book value	31,431,631	119,072,631	104,371,667	1,734,809	1,632,200	258,242,938
As at December 31, 2005						
Cost	31,431,631	293,246,311	1,368,539,687	23,808,799	8,161,000	1,725,187,428
Less Accumulated depreciation	-	(174,173,680)	(1,076,749,423)	(22,073,990)	(6,528,800)	(1,279,525,893)
Provision for impairment	-	-	(187,418,597)	-	-	(187,418,597)
Net book value	31,431,631	119,072,631	104,371,667	1,734,809	1,632,200	258,242,938

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and for the period beginning October 1, 2004 to December 31, 2004

12 Other non-current assets

Other non-current assets as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Land leasehold right - net	25,814,338	22,599,946	25,814,338	22,599,946
Staff receivables - Staff Welfare Fund	2,925,000	5,850,000	2,925,000	5,850,000
Deposits and guarantees	3,793,337	2,991,886	1,544,528	829,427
Other accrued income	10,739,683	15,187,962	10,739,683	15,187,962
Others	7,609,840	1,308,331	6,980,156	600,000
Total	50,882,198	47,938,125	48,003,705	45,067,335

Land leasehold right represents the land leasehold right under a land leasehold agreement with the State Railway of Thailand amounting to Baht 39,771,100. The amortisation for the period amounted to Baht 1,985,708

Unit: Baht

	Consolidated and Company	
	2006	2005
Land leasehold right - net at beginning of period	22,599,946	23,752,313
Additions	5,200,100	-
Less Accumulated amortisation	(1,985,708)	(1,152,367)
Land leasehold right - net at ending of period	25,814,338	22,599,946

13 Lease liabilities

Lease liabilities as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Not later than 1 year				
Lease liabilities	436,393	436,393	-	-
Less Deferred lease interest	(14,980)	(37,378)	-	-
Lease liabilities - net	421,413	399,015	-	-
Over 1 year				
Lease liabilities	55,035	491,429	-	-
Less Deferred lease interest	(316)	(15,297)	-	-
Lease liabilities - net	54,719	476,132	-	-

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14 Accrued expenses

Accrued expenses as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Accrued operating expenses	183,104,029	158,896,108	182,961,586	158,848,772
Accrued selling expenses	129,004,849	130,778,943	129,004,849	130,778,943
Accrued bonus	246,442,567	180,627,024	244,345,803	180,627,024
Total	558,551,445	470,302,075	556,312,238	470,254,739

15 Other current liabilities

Other current liabilities as at December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Payables - purchases of property, plant and equipment	98,879,692	279,255,394	98,879,692	279,255,394
Other accounts payable	1,000,722	4,502,854	918,750	4,429,554
Accounts payable - Revenue Department	18,158,495	12,854,348	17,893,302	12,026,622
Accrued withholding tax	13,084,712	7,590,481	12,929,844	7,435,770
Undue output VAT	2,008,718	610,069	-	-
Total	133,132,339	304,813,146	130,621,588	303,147,340

16 Deferred revenue - net

Unit: Baht

	Consolidated and Company	
	2006	2005
Deferred revenue	247,361,074	1,379,149,930
Addition	334,891,961	-
Disposals - net	(768,800)	-
Less Accumulated amortisation	(40,055,821)	(1,131,788,856)
Total deferred revenue - net	541,428,414	247,361,074
Amortisation for the period	40,837,621	41,483,979

Deferred revenue represents deferred revenue from recognition of assets transferred under Joint Operation Agreements.

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17 Share capital

	Number of shares	Share capital	Total
	Shares	Baht	Baht
As at August 17, 2004	-	-	-
Increase during the period	600,000,000	3,000,000,000	3,000,000,000
As at September 30, 2004	600,000,000	3,000,000,000	3,000,000,000
Increase during the period	87,099,210	435,496,050	435,496,050
As at December 31, 2004	687,099,210	3,435,496,050	3,435,496,050
As at December 31, 2005	687,099,210	3,435,496,050	3,435,496,050
As at December 31, 2006	687,099,210	3,435,496,050	3,435,496,050

M.C.O.T has transformed to the public company limited under the State Enterprise Capital Act B.E. 2542. The initial registered share capital amounting to Baht 3,000 million, comprises 600 million ordinary shares at a par value of Baht 5 each. The remaining previous owner's equity could be appropriated as items under shareholders' equity as adequate in accordance with the resolution of the Company Establishment Preparation Committee and as approved by The Cabinet on July 20, 2004.

On August 17, 2004, MCOT Public Company Limited was registered for incorporation. The former owner's equity amounting to Baht 4,126.34 million was transferred to the Company, of which Baht 3,000 million was appropriated as initial registered share capital, wholly owned by the Ministry of Finance, in accordance with the policy mentioned above. Another Baht 300 million was appropriated as legal reserve as detailed in Note 18. The remaining owner's equity was Baht 37 million being fair value reserve for changes in valuation of investment and Baht 1,163.34 million being unappropriated retained earnings.

On September 24, 2004, the Company has registered for an increase in share capital amounting to Baht 835 million, comprising 167,000,000 ordinary shares with the par value of Baht 5 each. Therefore the share capital was totaling 767 million shares amounting to Baht 3,835 million.

During October 11 and 12, 2004, MCOT Plc. was allocated and subscribed 17,099,210 new ordinary shares to the Company's employees and executives at Baht 5 per shares (at par value). The proceeds from the subscription amounting to Baht 85,496,050 in total were fully paid.

In November 2004, MCOT Plc. has offered its ordinary shares in the initial public offering at Baht 22 per share. As above mentioned, 70 million shares were the newly issued share and 69 million shares were existing ordinary shares, comprise of 51 million existing shares owned by the Ministry of Finance and 18 million over-allotted shares. The proceeds from selling of existing ordinary shares were wholly belonged to the Ministry of Finance. And the proceeds from selling of 70 million newly issued shares, amounting to Baht 1,540 million in total were fully received by the Company, with the share premium of Baht 1,190 million and the deduction of the expenses incurred from the offering of Baht 81,956,827.

About the 167 million ordinary shares that registered for an increase in share capital, 87,099,210 shares were subscription and fully paid up.

The Company's ordinary shares have been approved to be the listed securities in the Stock Exchange of Thailand on November 17, 2004.

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17 Share capital (continued)

As at December 31, 2006 and 2005, MCOT Public Company Limited has 767 million registered ordinary shares with the par value of Baht 5 each amounting to Baht 3,835 million, which were subscription and fully paid up with the par value of Baht 5 each in the number of 687,099,210 ordinary shares amounting to Baht 3,435,496,050

18 Legal reserve

Changes in legal reserve are as follows:

Unit: Baht

	Consolidated and Company	
	2006	2005
Opening balance	370,036,034	370,927,433
Appropriation during the period	13,463,966	62,108,601
Closing balance	383,500,000	370,036,034

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital.

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19 Segment information

(i) Primary reporting format - business segments

Unit: Million Baht

	Consolidated			
	Television Services	Radio Services	Joint Operation Arrangements	Total
For the year ended December 31, 2006				
Revenues				
Revenue from operation	2,710	798	630	4,138
Amortisation of deferred revenue	-	-	41	41
Total revenues	2,710	798	671	4,179
Operating expenses				
Operating expenses	(1,139)	(356)	(26)	(1,521)
Selling and administrative expenses	(256)	(117)	(11)	(384)
Segment results	1,315	325	634	2,274
Unallocated operating expenses				(11)
Unallocated selling and administrative expenses				(362)
Net profit from operating				1,901
Other operating income and expenses - net				175
Interest expense				-
Income tax				(563)
Minority interest				(8)
Net profit				1,505
Segment assets				
Segment assets	1,249	461	590	2,300
Unallocated assets				6,249
Total assets				8,549
Segment liabilities				
Segment liabilities	458	247	45	750
Unallocated liabilities				999
Total liabilities				1,749
Other segment items				
Capital expenditure	124	1	-	125
Unallocated capital expenditure				268
Total capital expenditure				393
Depreciation				
Depreciation	221	35	41	297
Unallocated depreciation				31
Total depreciation				328

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19 Segment information (continued)

(i) Primary reporting format - business segments (continued)

Unit: Million Baht

	Consolidated			
	Television Services	Radio Services	Joint Operation Arrangements	Total
For the year ended December 31, 2005				
Revenues				
Revenue from operation	2,202	555	606	3,363
Amortisation of deferred revenue	-	-	55	55
Total revenues	2,202	555	661	3,418
Operating expenses	(982)	(335)	(27)	(1,344)
Selling and administrative expenses	(204)	(62)	(15)	(281)
Segment results	1,016	158	619	1,793
Unallocated operating expenses				(10)
Unallocated selling and administrative expenses				(340)
Operating profit				1,443
Other operating income and expenses - net				59
Interest expense				-
Income tax				(396)
Minority interest				(2)
Net profit				1,104
Segment assets	1,276	431	580	2,287
Unallocated assets				5,374
Total assets				7,661
Segment liabilities	525	189	57	771
Unallocated liabilities				660
Total liabilities				1,431
Other segment items				
Capital expenditure	369	20	-	389
Unallocated capital expenditure				35
Total capital expenditure				424
Depreciation	211	32	42	285
Unallocated depreciation				33
Total depreciation				318

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19 Segment information (continued)

(i) Primary reporting format - business segments (continued)

Unit: Million Baht

	Company			
	Television Services	Radio Services	Joint Operation Arrangements	Total
For the year ended December 31, 2006				
Revenues				
Revenue from operation	2,673	798	631	4,102
Amortisation of deferred revenue	-	-	41	41
Total revenues	2,673	798	672	4,143
Operating expenses				
Selling and administrative expenses	(1,138)	(356)	(26)	(1,520)
Segment results	1,298	325	635	2,258
Unallocated operating expenses				(11)
Unallocated selling and administrative expenses				(362)
Operating profit				1,885
Other operating income and expenses - net				176
Interest expense				-
Income tax				(556)
Minority interest				-
Net profit				1,505
Segment assets				
Unallocated assets	1,239	461	590	2,290
Total assets				6,249
Segment liabilities				
Unallocated liabilities	464	247	45	756
Total liabilities				998
Other segment items				
Capital expenditure	123	1	-	124
Unallocated capital expenditure				268
Total capital expenditure				392
Depreciation				
Unallocated depreciation	220	35	41	296
Total depreciation				31
				327

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19 Segment information (continued)

(i) Primary reporting format - business segments (continued)

Unit: Million Baht

	Company			Total
	Television Services	Radio Services	Joint Operation Arrangements	
For the year ended December 31, 2005				
Revenues				
Revenue from operation	2,172	555	606	3,333
Amortisation of deferred revenue	-	-	55	55
Total revenues	2,172	555	661	3,388
Operating expenses				
Operating expenses	(968)	(335)	(27)	(1,330)
Selling and administrative expenses	(191)	(62)	(15)	(268)
Segment results	1,013	158	619	1,790
Unallocated operating expenses				(10)
Unallocated selling and administrative expenses				(342)
Operating profit				1,438
Other operating income and expenses - net				60
Interest expense				-
Income tax				(394)
Minority interest				-
Net profit				1,104
Segment assets				
Segment assets	1,267	431	580	2,278
Unallocated assets				5,374
Total assets				7,652
Segment liabilities				
Segment liabilities	523	189	57	769
Unallocated liabilities				660
Total liabilities				1,429
Other segment items				
Capital expenditure	368	20	-	388
Unallocated capital expenditure				35
Total capital expenditure				423
Depreciation				
Depreciation	210	32	42	284
Unallocated depreciation				33
Total depreciation				317

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19 Segment information (continued)

(i) Primary reporting format - business segments (continued)

MCOT is organised into three main business segments (i) television services (ii) radio services (iii) Joint Operations Agreements.

Television and radio services

Segment results are derived from advertising and airtime rental through television and radio. The direct costs of providing these services comprise mainly costs of programmes and film production costs, depreciation and amortisation.

Joint Operations Arrangements

Segment results are derived from the share of revenues under Joint Operation Agreements.

Segment assets mainly comprise property, plant and equipment used to generate television, radio and news revenues, and accounts receivable from joint operations. Segment liabilities primarily comprise trade accounts payable, and operating liabilities. Capital expenditure comprises additions to property, plant and equipment.

(ii) Secondary reporting format - geographical segments

The Group companies operate only in Thailand. Therefore, no geographical segments are reported under the secondary reporting format.



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20 Revenues from television and radio broadcasting

Revenues from television and radio broadcasting for the year ended December 31, 2006 and 2005 comprise revenues from the following:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Television services				
- Revenue from air time	252,364,868	239,126,426	252,364,868	239,126,426
- Revenue from advertising	1,926,101,534	1,521,929,066	1,889,471,347	1,492,110,041
- Revenue from projects	499,970,686	380,504,574	499,970,686	380,504,574
- Revenue from others	31,188,988	60,167,191	31,188,988	60,167,191
Total revenue from television services	2,709,626,076	2,201,727,257	2,672,995,889	2,171,908,232
Radio services				
- Revenue from air time	10,085,955	13,721,353	10,085,955	13,721,353
- Revenue from advertising	737,694,949	490,002,705	737,694,949	490,002,705
- Revenue from projects	43,022,150	44,717,699	43,022,150	44,717,699
- Revenue from others	7,663,116	6,224,818	7,663,116	6,224,818
Total revenue from radio services	798,466,170	554,666,575	798,466,170	554,666,575
Total revenues from television and radio broadcasting services	3,508,092,246	2,756,393,832	3,471,462,059	2,726,574,807

21 Revenue from Joint Operation

Revenue from Joint Operation for the year ended December 31, 2006 and 2005 comprises the following:

Unit: Baht

	Consolidated and Company	
	2006	2005
Revenue sharing from joint operation		
- BEC	129,420,000	110,255,000
- UBC	366,582,682	351,834,586
- UBCC	134,419,338	143,458,519
Total revenue sharing from joint operation	630,422,020	605,548,105
Amortisation of deferred revenue	40,837,621	54,741,960
Total revenue from joint operation	671,259,641	660,290,065

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22 Other income

Other income for the year ended December 31, 2006 and 2005 are as follows:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Interest income	140,149,848	38,731,600	140,414,562	39,021,345
Income from rent	3,350,188	2,712,683	3,350,188	2,688,183
Others	22,168,450	20,259,823	22,040,450	20,253,495
Total other income	165,668,486	61,704,106	165,805,200	61,963,023

23 Operating profit

Certain items were included in calculation of revenue from operation for the year ended December 31, 2006 and 2005 can be classified as follow:

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Employee expenses	991,353,207	838,132,905	984,132,641	822,593,689
Depreciation of property, plant, and equipment (note 11)				
- Assets used in operations	287,297,745	275,679,019	285,837,365	274,407,528
- Assets under Joint Operation Agreements	41,027,219	42,414,696	41,027,219	42,414,696
Loss from diminution in value of general investments - non - marketable securities	5,500,000	-	5,500,000	-

24 Number of employees

The number of persons employed at the end of each period is as follow:

Unit: Man

	Consolidated		Company	
	2006	2005	2006	2005
Full-time employees	1,081	1,109	1,023	1,058
Temporary staff	176	166	176	166
Total	1,257	1,275	1,199	1,224

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25 Employee benefits

Provident fund

MCOT established "The Registered Provident Fund of MCOT Public Company Limited" in accordance with the Provident Fund Act B.E. 2530. MCOT contributed Baht 112.66 million to the provident fund on the date of its establishment.

Under the plan, employees with less than 20 years' service must contribute not over 9 percent of their basic salary and employees with more than 20 years' service must contribute 10 percent. MCOT's contributions are based on length of service as follow:

For employees with under 20 years' service	9% of basic salary
For employees with over 20 years' service	10% of basic salary

MCOT contributed Baht 40.797 million to this provident fund for the year ended December 31, 2006.

Provision for retirement benefits

MCOT has estimated and recognised expenses and amounts due in respect of its liabilities for severance and retirement indemnities under the Thai Law that was applied for stated-own entities.

MCOT accounts for these severance liabilities on an estimated basis using the following key assumptions:

Discount rate	7.5%
Expected return on plan assets	0%
Future salary increases	7.5%
Future pension increase	0%

26 Related party transactions

Related parties represent individuals or enterprises having either direct or indirect control over MCOT, or having significant influence over financial and operating decisions. Furthermore, related parties also represent individuals or enterprises being under the same control or the same influence.

During the period, the group's transactions with related parties were carried out on commercial terms and conditions which are generally the same as with non-related parties and arise in the ordinary course of business or the conditions specified in the agreement.

The following material transactions were carried out with related parties :

(i) Revenue from joint operation

For the year ended December 31, 2006 and 2005

Revenue from joint operation	Consolidated and Company	
	2006	2005
BEC	129,420,000	110,255,000
UBC	366,582,682	351,834,586
UBCC	134,419,338	143,458,519
Total	630,422,020	605,548,105

Unit: Baht

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26 Related party transactions (continued)

(ii) Costs of television and radio broadcasting

For the year ended December 31, 2006 and 2005

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
<u>Purchases of goods and services</u>				
Panorama Worldwide				
Company Limited	-	-	49,457,104	22,370,212

(iii) Outstanding balances arising from sales / purchases of goods / services

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
<u>Trade payable</u>				
Panorama Worldwide				
Company Limited	-	-	22,481,676	5,388,608

(iv) Loan to related parties

The contract of April 28, 2005 between MCOT and Panorama Worldwide Company is long-term loan to subsidiary company that amounting to Baht 10,000,000 and computed by MLR interest rate. Since June 2005 the subsidiary company have to pay every month the payments of principle amounting to Baht 500,000 with interest.

Unit: Baht

	Consolidated		Company	
	2006	2005	2006	2005
Opening balance	-	-	6,500,000	10,000,000
Payments	-	-	6,000,000	3,500,000
Closing balance	-	-	500,000	6,500,000

(v) Remuneration to directors

For the year ended December 31, 2006 remuneration of the directors approximated Baht 6,794,690 This represents meeting fees, bonuses and car rental. There was no loan provided to directors or management.



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27 Earnings per share

Earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares issued during the period.

	Consolidated and Company	
	2006	2005
Net profit attributable to ordinary shareholders (Million Baht)	1,505	1,104
Weighted average number of ordinary shares in issue (Million Shares)	687	687
Earnings per share (Baht)	2.19	1.61

28 Financial instruments

The principal financial risks faced by the Group are interest rate, exchange rate and credit risks.

The objectives in using financial instruments are to reduce the uncertainty over future cash flows arising from movements in interest and exchange rates, and to manage the liquidity of the cash resources. The following strategies are employed to achieve these objectives.

Interest rate risk

The Group has cash at bank the value of which fluctuates depending on changes in market interest rates. However, the fluctuation in interest rate is not volatile and the related risk is acceptable to the management.

Currency risk

As at December 31, 2006 and 2005 the Group had no significant financial instruments in foreign currencies since most of MCOT's revenues and expenses were in Baht currency and there was no liability in foreign currency.

Credit risk

The Group had no significant concentrations of credit risk. Cash is placed with credible financial institutions.

Fair values of assets and financial liabilities

The carrying amounts of cash, trade accounts receivable, trade accounts payable, other receivables and payables approximate to their fair values.

Credit facilities

As at December 31, 2006 and 2005 the Group did not have any credit facilities with financial institutions.

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29 Commitments and contingencies

(i) Pending litigations

MCOT Public Company Limited was accused in 13 lawsuits. As at December 31, 2006, 3 lawsuits were ended other 10 lawsuits were being in the consideration of the court.

(ii) Guarantees

As at December 31, 2006 and 2005 the Group had no contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it expects that material liabilities will arise.

(iii) Contingent liabilities from services and rental agreements

Contingent liabilities from services and rental agreements as at the balance sheet date but not recognised in the financial statements are as follow :

Unit: Million Baht

	Consolidated		Company	
	2006	2005	2006	2005
Services and rental agreements				
Less than 1 year	45.14	45.96	40.93	42.71
1 - 5 years	30.82	31.06	27.37	27.89
Total	75.96	77.02	68.30	70.60

(iv) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follow:

Unit: Million Baht

	Consolidated and Company	
	2006	2005
MCOT Complex	170.74	517.40
Additions of equipment	0.78	9.83
Total	171.52	527.23



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30 Shared revenue under Joint Operation Agreements

Under the Joint Operation Agreements as discussed in Note 1, the operators have to pay annual fees to MCOT based on fixed percentages of gross revenues or at the minimum fee as specified in each of the agreements, whichever is higher. Details of the shared revenues are as follow:

Services / Operators	Contractual term / Expiration period	Shared revenues		
		Percentage of gross revenues	Minimum fee per annum	
(I) Color television transmission The Bangkok Entertainment Company Limited ("BEC")	42 years Mar 2020	-	<u>Period</u>	<u>Million Baht</u>
			Before 2001	418.33
			2001	49.40
			2002	54.47
			2003	59.79
			2004	65.39
			2005	110.26
			2006	129.42
			2007	135.91
			2008	142.70
			2009	149.83
			2010	157.32
			2011	165.18
			2012	173.44
			2013	182.12
			2014	191.23
			2015	200.79
			2016	210.83
			2017	221.37
			2018	232.44
			2019	244.06
2020	61.75			
<p>The sum of the minimum fee over the agreement period is Baht 3,356.03 million.</p> <p>If the consumer price index (inflation) increases during the contractual term by more than 5 percent, BEC allows MCOT to use that rate as the basis for the calculation of a new annual fee based on the previous year's fee. Nevertheless, if the consumer price index is higher than 10%, MCOT shall use 10% as the basis for calculation, and shall use the new annual fee as a basis for calculation the following year with an increase of 5% per year.</p>				

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30 Shared revenue under Joint Operation Agreements (continued)

Services / Operators	Contractual term / Expiration period	Shared revenues		
		Percentage of gross revenues	Minimum fee per annum	
(ii) Pay television services United Broadcasting Corporation Public Company Limited ("UBC")	20 years Sep 2014	6.5	<u>Period</u> <u>Million Baht</u>	
			Before Oct 94	10.44
			Oct 94 - Sep 95	10.00
			Oct 95 - Sep 96	10.00
			Oct 96 - Sep 01	15.00
			Oct 01 - Sep 06	20.00
			Oct 06 - Sep 11	25.00
			Oct 11 - Sep 14	30.00
The sum of the minimum fee over the agreement period is Baht 420.44 million.				
UBC Cable Network Company Limited ("UBCC")	25 years Dec 2019	6.5	<u>Period</u> <u>Million Baht</u>	
			1995 - 96	10.00
			1997 - 2001	15.00
			2002 - 06	20.00
			2007 - 11	25.00
			2012 - 16	30.00
			2017 - 19	35.00
The sum of the minimum fee over the agreement period is Baht 575.00 million.				
World Cable Network Public Company Limited ("WCN")	25 years Dec 2021	6.5	<u>Period</u> <u>Million Baht</u>	
			1996	10.00
			1997 - 2001	15.00
			2002 - 06	20.00
			2007 - 11	25.00
			2012 - 16	30.00
			2017 - 21	35.00
The sum of the minimum fee over the agreement period is Baht 635.00 million.				
Cellular Vision (Thailand) Public Company Limited ("CVT")	25 years Dec 2021	6.5	<u>Period</u> <u>Million Baht</u>	
			1997 - 2001	15.00
			2002 - 06	20.00
			2007 - 11	25.00
			2012 - 16	30.00
			2017 - 21	35.00
			The sum of the minimum fee over the agreement period is Baht 625.00 million	

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30 Shared revenue under Joint Operation Agreements (continued)

Services / Operators	Contractual term / Expiration period	Shared revenues																											
		Percentage of gross revenues	Minimum fee per annum																										
Thai Sky Cable TV Public Company Limited ("Thai Sky")	25 years Dec 2016	-	<table border="1"> <thead> <tr> <th>Period</th> <th>Million Baht</th> </tr> </thead> <tbody> <tr> <td>1995 - 96</td> <td>10.00</td> </tr> <tr> <td>1997 - 2001</td> <td>15.00</td> </tr> <tr> <td>2002 - 06</td> <td>20.00</td> </tr> <tr> <td>2007 - 11</td> <td>25.00</td> </tr> <tr> <td>2012 - 16</td> <td>30.00</td> </tr> </tbody> </table> <p>Revenue from broadcasting shall be included in the calculation of fee income at the amount of Baht 39,750,000 and can be categorised as follows :</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Million Baht</th> </tr> </thead> <tbody> <tr> <td>1996</td> <td>0.75</td> </tr> <tr> <td>1997 - 99</td> <td>1.00</td> </tr> <tr> <td>2000 - 04</td> <td>1.50</td> </tr> <tr> <td>2005 - 09</td> <td>2.00</td> </tr> <tr> <td>2010 - 14</td> <td>2.50</td> </tr> <tr> <td>2015 - 16</td> <td>3.00</td> </tr> </tbody> </table> <p>The sum of the minimum fee over the agreement period is Baht 509.75 million.</p>	Period	Million Baht	1995 - 96	10.00	1997 - 2001	15.00	2002 - 06	20.00	2007 - 11	25.00	2012 - 16	30.00	Period	Million Baht	1996	0.75	1997 - 99	1.00	2000 - 04	1.50	2005 - 09	2.00	2010 - 14	2.50	2015 - 16	3.00
			Period	Million Baht																									
1995 - 96	10.00																												
1997 - 2001	15.00																												
2002 - 06	20.00																												
2007 - 11	25.00																												
2012 - 16	30.00																												
Period	Million Baht																												
1996	0.75																												
1997 - 99	1.00																												
2000 - 04	1.50																												
2005 - 09	2.00																												
2010 - 14	2.50																												
2015 - 16	3.00																												
(iii) Radio broadcasting services Bangkok Entertainment Company Limited ("BEC")	30 years Jan 2020	-	<p>Under the Joint Operation Agreement, BEC is to pay airtime rental fee and other monthly expenses to MCOT of Baht 300,000 per month, commencing February 1996, and the amount will increase at the rate of 10 percent annually until the agreement ends in January 2020.</p>																										
(iv) News information services R.B.D.S. (Thailand) Company Limited	25 years Dec 2022	7.0	<table border="1"> <thead> <tr> <th>Period</th> <th>Million Baht</th> </tr> </thead> <tbody> <tr> <td>1998 - 2002</td> <td>1.00</td> </tr> <tr> <td>2003 - 07</td> <td>2.00</td> </tr> <tr> <td>2008 - 12</td> <td>3.00</td> </tr> <tr> <td>2013 - 17</td> <td>4.00</td> </tr> <tr> <td>2018 - 22</td> <td>5.00</td> </tr> </tbody> </table> <p>The sum of the minimum fee over the agreement period is Baht 75.00 million.</p>	Period	Million Baht	1998 - 2002	1.00	2003 - 07	2.00	2008 - 12	3.00	2013 - 17	4.00	2018 - 22	5.00														
Period	Million Baht																												
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2013 - 17	4.00																												
2018 - 22	5.00																												

MCOT Public Company Limited and Subsidiary
Notes to the Financial Statements
For the years ended December 31, 2006 and 2005

31 Adjustment

For the year ended December 31, 2006 MCOT Public Company Limited adjusted any errors arising on asset transferred from the Mass Communication Organization of Thailand to MCOT Public Company Limited in the amount of Baht 20.76 million.

32 Dividend Payment

On April 21, 2006, the Ordinary Shareholders Meeting approved a dividend for the period beginning July 1, 2005 to December 31, 2005 of Baht 0.55 per share, totaling Baht 377.905 million. The Company had already paid out the dividend on May 15, 2006.

On August 9, 2006, the Board of MCOT Meeting approved a dividend for the period beginning January 1, 2006 to June 30, 2006 of Baht 0.80 per share, totaling Baht 549.679 million. The Company had already paid out the dividend on September 5, 2006.

33 Financial statement approval

The Board of directors of MCOT approved these financial statements on February 27, 2007





Mr. Boonplook Chaiket - Chairman (Independent Director)

Education

- Ph.D. in Psychology & Statistics, Iowa State University
- Master of Industrial Psychology, Iowa State University
- Bachelor of Education, Burapha University

Working Experience

- Secretary-General, Office of the Civil Service Commission (OCSC)
- Deputy Secretary, OCSC
- Director, Civil Service Training Institution
- Education Counselor, U.S.A.
- Examiner, Civil Service Commission
- Master at Assumption College, Sriracha
- Member of the Council of State
- Director of Aeronautical Radio of Thailand Co.,Ltd.

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Human resource management, assessment and evaluation, nomination, research and development

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Charnchai Soontharamat - Vice Chairman (Independent Director)

Education

- Master of Public Administration, Middle Tennessee State University, U.S.A.
- Bachelor of Political Science, Thammasat University

Working Experience

- Chairman of Audit Committee, MCOT Public Company Limited
- National Legislative Assembly
- Director-General, the Department of Provincial Administration
- Deputy Permanent Secretary for Interior
- Governor of Nonthaburi Province
- Deputy Director-General of the Department of Provincial Administration
- Governor of Surat Thani Province
- Governor of Phuket Province

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Administration

Shareholding Status (31/12/06):

- None

Illegal Record in Past 10 years:

- None



- Mr. Pongsak Payakvichien** - Vice Chairman and Acting President
- Education**
- Doctoral Honorary Degree in Journalism and Mass Communication, Thammasat University
 - Master of Arts (Journalism), University of Wisconsin (Madison), U.S.A.
 - Bachelor of Arts (Journalism), Thammasat University
- Working Experience**
- Committee of Faculty of Journalism and Mass Communication, Thammasat University
 - Committee of Princess Mahachakri Sirindhorn Anthropology Center
 - Consular of Office of National Culture Commission
 - Committee of the Council of Rajabhat Phanakhon University
 - President of University of Wisconsin Association of Thailand
 - Chairman of the Press Council of Thailand
- Passing Training Program organized by Thai Institute of Directors Association (IOD)**
- None -
- Specific Knowledge or Expertise**
- Working as a journalist for 45 years
- Shareholding Status (31/12/06):**
- None -
- Illegal Record in Past 10 years:**
- None -



- Mr. Prakit Prachonpachanuk** - Independent Director
- Education**
- Senior Executive Course (Nor Bor Sor 2), Class 17
 - Senior Executive Course (Nor Bor Sor 1), Class 8
 - Training at the Strategic Study Center, Australia National University
 - National Defense College, Class 34
 - Army College, Class 34
 - LL.B., Sukhothai Thammathirat University
 - B.A. (Political Science), Chulalongkorn University
 - M.A. (Political Science), Chulalongkorn University
- Working Experience**
- Special Civil Servant, Bureau 1, Division 5, Office of the National Security Council
 - Director of Division 5, Office of the National Security Council
 - Assistant Secretary-General, Office of the National Security Council
 - Board of Director, The Mass Communication Organization of Thailand
 - Deputy Secretary-General, Office of the National Security Council
 - Secretary General, Office of the National Security Council
- Passing Training Program organized by Thai Institute of Directors Association (IOD)**
- Directors Accreditation Program (DAP)
 - Registration System for Directors of Listed Companies and Directors' Manual
- Specific Knowledge or Expertise**
- National security
- Shareholding Status (31/12/06):**
- None -
- Illegal Record in Past 10 years:**
- None -



Mr. Sanguan Tiyapaiboonsin - Independent Director

- Education**
- National Defense College
 - Barrister at law (Thai Bar)
 - LL.B. (Thammasat University)
 - Deputy Attorney General

- Working Experience**
- Inspector-General
 - Director-General, Department of Civil Litigation
 - Director-General, Department of Southern Bangkok Civil Litigation
 - Executive Director, Office of Civil Litigation
 - Provincial Chief Public Prosecutor, District of Minburi
 - Divisional Public Prosecutor, Division of Litigation

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Civil and commercial law, administrative law

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Narong Chokwatana - Independent Director

- Education**
- Doctoral Honorary Degree in Business Administration, Dhurakij Bundit University
 - National Defense College, Class 4
 - Bachelor of Chemical Science, Chulalongkorn University
 - Assumption College, Bang Rak

- Working Experience**
- Director of Sahapatana Inter Holding Public Company Limited
 - Managing Director of Bangkok Rubber Public Company Limited
 - President of Sahapatanaipibul Public Company Limited
 - Chairman of Bangkok Rubber Public Company Limited and Pan Asia Footwear Public Company Limited
 - Chairman of Pan Group
 - Audit Committee, MCOT Public Company Limited
 - Board Advisor Pan Group
 - Chairman of Lion (Thailand) Company Limited
 - Chairman of Pan Asia Footwear Public Company Limited
 - National Legislative Assembly (2006)
 - Academic Lecturer, Faculty of Commerce and Accountancy and Economics, Chulalongkorn University
 - Director of Public-Private Technology Development and Transfer Center
 - Director of Thailand Productivity Institute

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Management of major corporations

Shareholding Status (31/12/06)

- None -

Illegal Record in Past 10 years:

- None -



Mr. Somphop Buntaravipaks - Director

Education

- Public-sector Administration and public law, King Prajadhipok's Institute
- Senior Executive Course (Nor Bor Sor), Office of the Civil Service Commission
- Master Degree (Public and Private Management), National Institute of Development Administration (NIDA)
- Bachelor of Economics, Thammasat University
- Bachelor of Law, Thammasat University

Working Experience

- Deputy Director, Bureau of Civil Litigation, Bureau of Civil Litigation
- Legal Officer, Financial Law and Fiscal Regulation Development Group

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Economics, law, finance, and management

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Chulayuth Hirunyavasit - Director

Education

- Certificate for Public Law (Class 9), Thammasat University
- Certificate for Senior Executive Officer (Class 15), Office of Civil Service Commission
- Certificate for National Defense College of Thailand
- M.A. (Public Admin.), Kasetsart University
- LL.B., Faculty of Law, Thammasat University

Working Experience

- Permanent Secretary, Office of the Prime Minister
- Deputy Secretary, Office of the Permanent Secretary, Office of the Prime Minister
- Assistant Secretary-General to the Cabinet, Office of the Secretariat of the Cabinet
- Director of Bureau of Council of Ministers Meeting Administration, Office of the Secretariat of the Cabinet
- Director of Bureau of Legal Affairs, Office of the Secretariat of the Cabinet
- Member of Civil Servant Committee, Ministry of Information and Communication Technology
- Member of Civil Servant Committee, National Buddhism Office
- Member of Department of Groundwater Resources
- Special Member of Civil Servant Committee for Disciplinary Actions and Termination of Service
- Member of Civil Servant Committee, Ministry of Culture
- Member of Civil Servant Committee, Ministry of Tourism and Sports
- Member of Justice Court Officer Committee
- Director of Bank for Agriculture and Agricultural Cooperatives

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None

Specific Knowledge or Expertise

- Drafting, proposing, and applying laws, both public and private laws
- Public administration

Shareholding Status (31/12/06):

- None

Illegal Record in Past 10 years:

- None



Mr. Wittayatom Tokeaw - Independent Director

Education

- Doctor of Philosophy in Rural Development, Maejo University
- Master of Education in Audio-Visual Education
- Bachelor of Education in Education Psychology, Chulalongkorn University

Working Experience

- Member of the Sub-committee on the Studies on Problems and Obstacles to Political Development, House of Representatives
- Advisor, the Committee on Political Development, House of Representatives
- Vice Chairman, the Council of Mass Communication Faculty Members of Thailand (CMCT)
- Board Member, the National Broadcasting Commission (NBC)
- Dean, School of Communication Arts, Sukhothai Thammathirat University

Present Positions

- Audit Committee, MCOT Public Company Limited
- Advisor, the Council of Mass Communication Faculty Members of Thailand (CMCT)
- Member of the Selection Committee of the National Broadcasting Commission (NBC)
- Advisor and Resource Person, Training on the Development of Communication, Services, Administration, Political and National Development Capabilities
- Professor, Television Studies Department, Communication Arts, Sukhothai Thammathirat University

Passing Training Program organized by Thai Institute of Directors

Association (IOD) - None -

Specific Knowledge or Expertise

- Communication for development, corporate communication, production and usage of TV, services, corporate development, political communication, education, strategic planning, human resource development, national planning and development

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Miss Wilasinee Phiphitkul - Independent Director

Education

- Ph.D. in Women's Studies and Cultural Studies, University of Kent at Canterbury, U.K.
- M.A. in Women Studies, University of Kent at Canterbury, U.K.
- M.A. in Mass Communication, Chulalongkorn University
- B.A. in Journalism, Chulalongkorn University

Working Experience

- Deputy Dean, Research and International Affairs, Faculty of Communication Arts, Chulalongkorn University
- Lecturer, Journalism Department, Faculty of Communication Arts, Chulalongkorn University
- Program and Training Director, Press Development Institute of Thailand

Passing Training Program organized by Thai Institute of Directors Association (IOD) - None -

Specific Knowledge or Expertise

- Management, strategy, academics

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Rawat Chamchalerm - Chairman (Independent Director)

Education

- National Defence College, Joint Public-Private Course (Class 1)
- LL.M., Chulalongkorn University
- Barrister, Thai Bar Association
- LL.B., Thammasat University

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)

Working Experience

- Chairman of the Board of Directors, MCOT Plc.
- Attorney General, Office of the Attorney General
- Expert Director, Ministry of Public Health
- Director, Government Pension Fund
- Director, Board of Directors on Disclosure of Information
- Vice Chairman, Thai Bar Association
- Chairman of the Board of Directors, The Mass Communication Organization of Thailand
- Deputy Attorney General, Office of the Attorney General
- Board of Director, The Mass Communication Organization of Thailand
- Director General, Technical Affairs Department, Office of the Attorney General
- Director, Provincial Waterworks Authority
- Director, Krung Thai Bank Plc.
- Director, Saengchai Sunthornwat Foundation
- Member of the Council of State, Office of the Council of State
- Director, National Olympic Committee of Thailand
- Director, the Committee for the organization of World University Summer Games 2007 Bangkok, Thailand
- Legal Counsel, Thai Airways International Plc.

Shareholding Status (31/12/05): - None -

Illegal Record in Past 10 years: - None -



Mr. Rongphol Charoenphandhu - Vice Chairman

Education

- National Defence College, Class 41 (Individual research)
- Ph.D. Monash University (Law)
- Barrister-at-Law
- Bachelor of Laws
- B. Jurisprudence, Monash University

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None

Working Experience

- Secretary - General to the Cabinet
- Vice Chairman of the Board of Directors, MCOT Plc.
- Permanent Secretary of the Office of the Prime Minister
- Board of Director, The Mass Communication Organization of Thailand
- Deputy Secretary General, Office of the Council of State
- Permanent Secretary of the Office of the Prime Minister
- Vice Chairman, CAT Telecom Plc.
- Director, Big C Supercenter Plc.
- Member of the Council of State (from 1994 to present), Office of the Council of State
- Legal Counsel, Sukhumvit Asset Management Co., Ltd. (SAM)
- Chairman, contractual execution for joint venture and operation of UHF television station (ITV Plc.)
- Expert Director, The Consumer Protection Board
- Director, Office of the Official Information Commission
- Director of Bureaucratic System Development
- Director of Administrative Procedure

Shareholding Status (31/12/05): - None -

Illegal Record in Past 10 years: - None -



Mr. Pavich Tongroach - Independent Director

- Education**
- National Defence College, Class 42
 - Doctor of Philosophy (Ph.D.) (Pharmacology), The University of London
 - Master of Science - Neurobiology, Bedford & Chelsea Colleges, The University of London
 - B.Sc. (Pharmacy), Mahidol University

Passing Training Programs organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)
- Registration System for Directors of Listed Companies and Directors' Manual
- Developing Corporate Governance Policy

Working Experience

- Board of Director, MCOT Plc.
- Board of Director, The Mass Communication Organization of Thailand
- Rector, Maha Sarakham University
- Executive Chairman, Pharmaceutical Technology Service Center
- Secretary General, Board of Tertiary Education Director
- Special Professor of Pharmaceutical Sciences, Faculty of Pharmaceutical Sciences, Naresuan University

Shareholding Status (31/12/05):

- None -

Illegal Record in Past 10 years:

- None -



Mrs. Ornanong Maneekarn - Director

- Education**
- M.A. (Public Administration), NIDA
 - LL.B., Thammasat University
 - B.A. (Accounting), Thammasat University

Passing Training Programs organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)
- Corporate Governance Survey for Listed Companies 2005

Working Experience

- Board of Director, MCOT Plc.
- Board of Director, The Mass Communication Organization of Thailand
- Deputy Comptroller General
- Director, Panorama Worldwide Co., Ltd.
- Director, Botanic Garden Organization

Shareholding Status (31/12/05):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Pongsak Payakvichien - Vice Chairman and Acting President

Education

- Doctoral Honorary Degree in Journalism and Mass Communication, Thammasat University
- Master of Arts (Journalism), University of Wisconsin (Madison), U.S.A.
- Bachelor of Arts (Journalism), Thammasat University

Working Experience

- Committee of Faculty of Journalism and Mass Communication, Thammasat University
- Committee of Princess Mahachakri Sirindhorn Anthropology Center
- Consular of Office of National Culture Commission
- Committee of the Council of Rajabhat Phanakhon University
- President of University of Wisconsin Association of Thailand
- Chairman of the Press Council of Thailand

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- None -

Specific Knowledge or Expertise

- Working as a journalist for 45 years

Shareholding Status (31/12/06):

- None -

Illegal Record in Past 10 years:

- None -



Mrs. Prisna Pongtadsirikul - Independent Director

Education

- M.A. (Political Science Public Administration), Thammasat University
- B.A. (Political Science International Affairs), Thammasat University
- National Defence College, Class 46
- Senior Executive Course (Nor Bor Sor), Class 29
- Senior IT Executives, Class 14
- Training courses on finance, fiscal, and budgeting

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)

Working Experience

- Board of Director, MCOT Plc.
- Board of Director, The Mass Communication Organization of Thailand
- Deputy Permanent Secretary, Ministry of Culture
- Director, IT Development Center, Office of the Permanent Secretary, Office of the Prime Minister
- Assistant Permanent Secretary, Office of the Prime Minister
- Director, Office of the National Women Promotion and Coordination

Other Current Positions:

- The Audit Committee, MCOT Plc.
- Secretary General, National Culture Commission, Ministry of Culture

Shareholding Status (31/12/05):

- None -

Illegal Record in Past 10 years:

- None -



Assoc. Prof. Tongthong Chandransu

- Director
- Education**
 - National Defence College, Class 4313
 - B.A. (Communication Arts), Sukhothai Thammathirat University
 - LL.M., Chulalongkorn University
 - Barrister-at-Law, Thai Bar Association
 - LL.M., New York University
 - LL.B. (Honors), Chulalongkorn University
- Passing Training Program organized by Thai Institute of Directors Association (IOD)**
 - Directors Accreditation Program (DAP)
- Working Experience**
 - Board of Director, MCOT Plc.
 - Board of Director, The Mass Communication Organization of Thailand
 - Dean of Law, Chulalongkorn University

Other Current Positions:

 - Deputy Permanent Secretary, Ministry of Justice
 - Member of Council of State, Office of the Council of State
 - Spokesman, Ministry of Justice
 - Chairman, Panorama Worldwide Co., Ltd.
- Shareholding Status (31/12/05):**
 - None -
- Illegal Record in Past 10 years:**
 - None -



Police General Somchai Prabhasabhakdi

- Independent Director
- Education**
 - .Ph.D. in Public Administration (Royal Thai Police Cadet Academy, 19th Batch)
 - M.P.A., Graduate School of Public Administration, NIDA
 - F.B.I. Course (93rd Batch), United States of America
 - Army Chief of Staff School (Class 53)
 - National Defence College (Joint Public-Private Course, Class 6)
- Passing Training Programs organized by Thai Institute of Directors Association (IOD)**
 - Directors Accreditation Program (DAP 25/2004)
 - Director Certification Program (DCP 51/2004)
 - Audit Committee Program (ACP 2/2004)
 - The Role of Chairman Program
 - Raising the Awareness of Corporate Fraud in Thailand
 - Corporate Governance Survey for Listed Companies 2005
- Working Experience**
 - Board of Director, MCOT Plc.
 - Board of Director, The Mass Communication Organization of Thailand
 - Advisor, Office of the Prime Minister
 - Assistant Commissioner General, Royal Thai Police
- Other Current Positions:**
 - Chairman, The Audit Committee, MCOT Plc.
 - The Audit Committee, I.C.C. International Plc.
- Shareholding Status (31/12/05):**
 - None -
- Illegal Record in Past 10 years:**
 - None -



Mr. Somkiat Wanthana - Independent Director

- Education**
- Ph.D. (Politics & History) Monash University, Melbourne, Australia
 - Graduate diploma in International Relations and Development, Institute of Social Studies, The Hague, The Netherlands
 - B.A. (Political Science) (1st Class Honors), Thammasat University

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)

Working Experience

- Board of Director, MCOT Plc.
- Board of Director, The Mass Communication Organization of Thailand
- Dean, Faculty of Sociology, Kasetsart University
- Associate Professor, Class 9, Department of Political Science and Public Administration, Faculty of Sociology, Kasetsart University
- Chairman, the Monitoring Subcommittee of MCOT Plc.

Shareholding Status (31/12/05):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Tawil Paungma - Independent Director

- Education**
- Ph.D. (Engineering - Satellite Communication), Nokay University, Japan
 - M.Eng. (Electrical), KMIT Lat Krabang
 - B.Eng. (Telecommunication), KMIT Lat Krabang

Passing Training Programs organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)
- Finance for Non-Finance Directors
- Raising the Awareness of Corporate Fraud in Thailand

Working Experience

- Board of Director, MCOT Plc.
- Board of Director, The Mass Communication Organization of Thailand
- Research Head, IT and Communication Research Office, KMIT Lat Krabang
- Vice Executive Chairman, Asian ISDN Council
- Audit Committee, MCOT Plc.
- Dean of Engineering, KMIT Lat Krabang
- Acting Director, IT and Communication Research Office, KMIT Lat Krabang

Shareholding Status (31/12/05):

- None -

Illegal Record in Past 10 years:

- None -



Mr. Prawit Nilsuwannakul

Education

- Independent Director
- B.A. (Accounting), Chulalongkorn University
- Master of Accounting Science (M.A.S.), University of Illinois, U.S.A.
- Ph.D. (Accountancy), University of Illinois, U.S.A.
- Certified Public Accountant (C.P.A.)

Passing Training Programs organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)
- Registration System for Directors of Listed Companies and Directors' Manual
- Developing Corporate Governance Policy

Working Experience

- Board of Director, MCOT Plc.
- Chairman of the Committee to Improve Effectiveness and Efficiency of the Public Sector, The Civil Service Commission
- Chairman of PH.D. Accounting Programme, Chulalongkorn University
- Audit Committee, MCOT Plc.
- Lay Judge, The Central Intellectual Property and International Trade Court, The Court of Justice
- Chairman of Accounting Committee for SMEs Business, Institute of Certified Accountants and Auditors in Thailand
- Member of the Sub-Committee for Professional Ethics of the CPA, the CPA Professional Control Committee (Kor Bor Chor), Ministry of Commerce
- Chairman of Finance Committee, the Institute of Private Tertiary Institution, Ministry of Education
- Director of Finance & Property, Suranaree University of Technology
- Director of Finance & Property, Mae Fah Luang University

- Director of Finance & Property, Walailak University
- Director of Finance & Property, Chulabhorn Research Institute
- Director of Finance & Property, Mahachulalongkornrajavidyalaya University
- Chairman of the Audit Committee and Company Director, National Petrochemical Plc.
- Chairman of the Audit Committee and Company Director, Thai Plastic and Chemicals Plc.
- Chairman of the Professional Ethics Committee, Institute of Certified Accountants and Auditors of Thailand
- Director, the Development of the Internal Auditing system of the Government Agencies, Ministry of Finance
- Director for the Preparation of Memorandum of Understanding for the Assessment of the State Enterprises, Ministry of Finance
- Director of the Accounting Standard and Policy of the Government Sector, Department of Comptroller General, Ministry of Finance
- Director, Chainana Co., Ltd.
- Chairman of the Board of Directors, Nilsuvan Co., Ltd.
- Chairman of the Board of Directors, Nilsuvan Management Advisory Co., Ltd.

Shareholding Status (31/12/05): - None -

Illegal Record in Past 10 years: - None -



Mr. Mingkwan Sangsuwan

- Director and Secretary

Education

- Senior Executive Development Certificate, Wharton School, University of Pennsylvania, U.S.A.
- LL.B., Chulalongkorn University

Passing Training Program organized by Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP)

Working Experience

- Board of Director, MCOT Plc.
- Board of Directors, The Mass Communication Organization of Thailand
- Director and Secretary, Toyota Thailand Foundation

- Vice President, Toyota Motor (Thailand) Co., Ltd.
- Board of Directors, Toyota Motor (Thailand) Co., Ltd.
- President, MCOT Plc.
- Director, Panorama Worldwide Co., Ltd.
- Director, Bangkok Entertainment Plc.
- Director, Tourism Authority of Thailand

Shareholding Status (31/12/05):

- 0.056%

Illegal Record in Past 10 years:

- None -



Mr. Pongsak Payakvichien
Vice Chairman and Acting President



Mr. Chitnarong Kunakridatikarn
Executive Vice President



Mrs. Aranrat Youkong
Executive Vice President



Mr. Sittisak Ekabhot
Executive Vice President



Mrs. Veerawan Vararuth
Vice President, Office of International News and Acting Vice President, Office of Television Program Creation



Mrs. Somtawin Chanyawong
Vice President, Office of Local News



Mr. Vongvith Vicharnarong
Vice President, Radio Stations



Mr. Anirudh Thawema
Vice President, Office of Planning and Budget and Acting Vice President, Office of Human Resources



Mr. Suthichai Bunnag
Vice President, Office of Administration



Mrs. Kamalasiri Itsarangkoon Na Ayudhaya
Vice President, Office of Inspector



Mr. Sura Gaintanasilp
Vice President, Television Station



Mrs. Soontree Kaewkorn
Vice President, Office of Accounting and Finance



Mr. Kematat Paladesh
Vice President, Office of Radio Program Creation and Special Activities And acting Vice President, Office of Marketing 2



Miss Buntanik Boonsin
Vice President, Office of Marketing 1 and Acting Vice President, Office of Marketing Strategy



Mr. Chongrak Nigomsak
Acting Vice President, Office of Internal Audit



Mrs. Duangchai Maharakkhaka
Acting Vice President, Office of Local News



Mr. Thanachai Wongthongsri
Acting Vice President, Office of Legal Affairs and Company Secretary

BRANCH OFFICES

<u>No. 1</u>	23, Chiang Mai Orchid Hotel Thanon Huay Kaew Tambon Suthep, Amphoe Muang Chiang Mai Province 50200 Tel. 053-357062	<u>No. 16</u>	436-436/1, Thanon Thepyothee Tambon Nai Muang, Amphoe Muang Ubon Ratchathani Province 34000 Tel. 045-264928
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