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รายงานประจำปี 2553  
ANNUAL REPORT  
2010

# สารบัญ

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Report from the Board of Directors on the  
Responsibility for the Preparation of Financial Statements



**MCOT**

บริษัท อสมท จำกัด (มหาชน)

MCOT PUBLIC COMPANY LIMITED

63/1 ถนนราม 9 แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพฯ 10310 โทร. 0 2201 6000

63/1 Rama 9 Road. Khwaeng Huay Kwang, Khet Huay Kwang Bangkok 10310 Tel. : 0 2201 6000

[www.mcot.net](http://www.mcot.net)

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## Message from the Chairman of MCOT Public Company Limited

MCOT Public Company Limited (MCOT Plc.) is a leading international media organization which is very well received both locally and internationally from the strong determination and intention of its directors, executives and all staff to adhere themselves to the principles of corporate governance, honesty and ethics and to their responsibilities towards the society, environment and the communities.

The rapid and constantly changing external environment, including the changes in the laws related to mass media business, the establishment of the National Broadcasting and Telecommunications Commission, the transition from analogue to digital broadcasting technology as well as the competition arising from the new media business, has required MCOT Plc. to carefully and promptly implement its business strategies to be able to respond to such changes. MCOT Plc. has integrated its variety of media outlets for the best benefits of its consumers, customers and the society and has also commenced its new media businesses such as TV on mobile services and satellite TV. Despite last year's political unrest and uncertainty and economic fluctuation, with the strong intention, dedication and determination of the Company's directors, executives and all staff in operating the businesses to their full capacity as well as with the understanding, trust and support from their shareholders, customers, program producers and other organizations, MCOT Plc. has been able to very well sustain its continuous and stable growth.

MCOT Plc. has also given great importance to operating its businesses with corporate social and environmental responsibility by disseminating information and supporting and encouraging all people to take part in the activities for the society and environment of the Company and the nation especially the promotion of the success of His Majesty's Royal Initiatives for better understanding of all people. In addition, the Company has participated in the signing of mutual anti-corruption intention with other SET-listed companies and private companies.

As a company with excellent corporate governance, the directors, executives and staff of MCOT Plc. will continue to adhere themselves to the Principles of Corporate Governance. This is in order that the Company can operate its business with ethics and good governance and that the Company would strongly and securely become a leader in the fully-integrated mass media business with commitment to its responsibility towards the society, the people and the country.



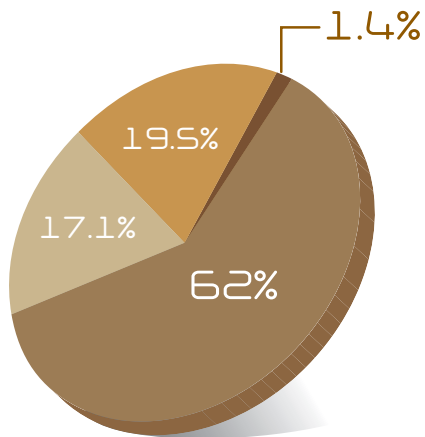
(Prof. Surapon Nitikraipot)

Chairman

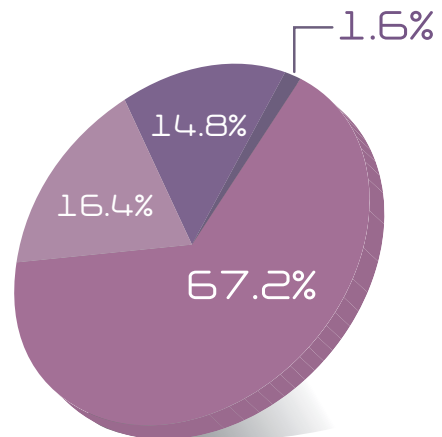
MCOT Public Company Limited

## Income Structure

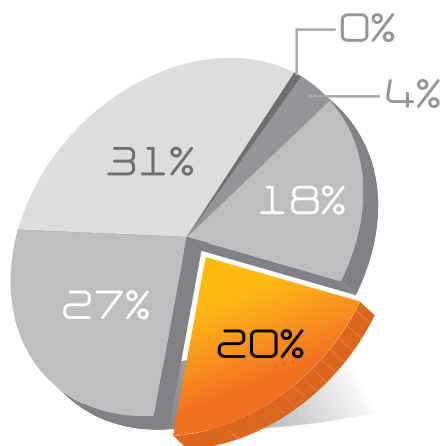
Income Structure 2009



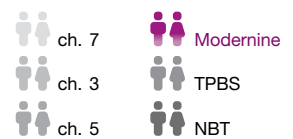
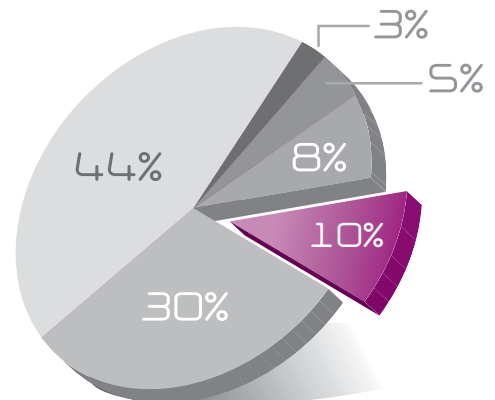
Income Structure 2010



Market Share 2010



Audience Share 2010



## Dividend Payments

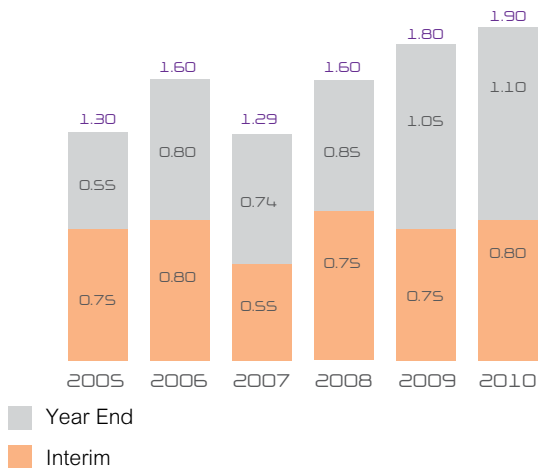
### 1) MCOT Public Company Limited (MCOT Plc.)

MCOT Public Company Limited's policy on dividend payment is to distribute not less than 40 percent of its remaining net profits after the deduction of all kinds of provision determined by MCOT Plc. However, the dividend payment shall be based on investment plan, necessities and other appropriate reasons arising in the future. The Board of Directors' resolution, which gives approval for dividend payment, must be submitted to seek an approval from the Shareholders' Meeting unless it is an interim dividend payment of which the Board of Directors shall have the authority to approve such payment prior to the Board's report to the Shareholders' Meeting at the following Meeting.

MCOT Plc. have paid dividend to shareholders since 2004 which was the first year of share distribution in the Stock Exchange of Thailand. The first payment of Baht 0.50 per share was from the net profit in the 2004 fiscal year (October 2003 - September 2004). MCOT Plc. has then changed the book-closing year from fiscal year (October - September of the following year) to calendar year (January - December annually). The second dividend payment from the net profit based on the fourth quarter of the year 2004 (October - December 2004) of the net profit was Baht 0.09 per share. The 2005-2010 dividend payments are distributed as follows:

#### MCOT Plc.'s 2005 – 2010 Dividend Payments

Dividend per Share (Unit : Baht)



Dividend payout ratio (%)

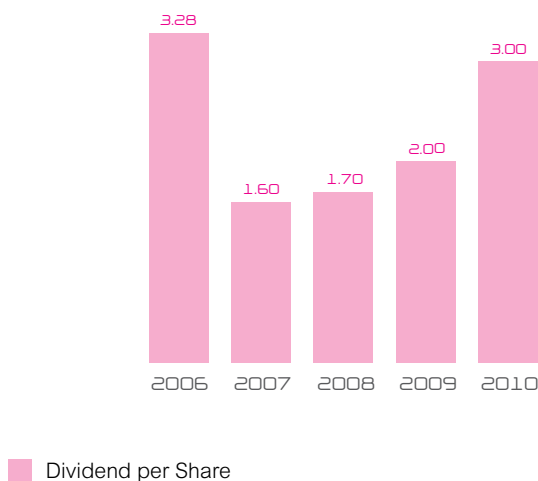


### 2) Subsidiary Company

#### Panorama Worldwide Company Limited

The 2005-2010 dividend payments of Panorama Worldwide Company Limited are distributed as follows:

Dividend per Share (Unit : Baht)



Dividend payout ratio (%)



## คณะกรรมการ

Board of Directors



**วันเดือนปีเกิด** 19 กันยายน 2503 อายุ 50 ปี  
**ตำแหน่งงานปัจจุบัน** อาจารย์ประจำคณะนิติศาสตร์ มหาวิทยาลัยธรรมศาสตร์

### ประวัติการศึกษา

- ปริญญาเอก Doctorat de l'Université Robert Schuman de Strasbourg (mention très honorable), ประเทศฝรั่งเศส
- ปริญญาโท Diplôme d'études approfondies de droit public (Strasbourg III), ประเทศฝรั่งเศส
- เนติบัณฑิตไทย สมัยที่ 35 สำนักอบรมศึกษากฎหมายแห่งเนติบัณฑิตยสภา
- ปริญญาตรี นิติศาสตรบัณฑิต (เกียรตินิยมอันดับสอง) มหาวิทยาลัยธรรมศาสตร์
- ประกาศนียบัตรการอบรมหลักสูตร "การกระจายอำนาจและการปกครองท้องถิ่น" สถาบันรัฐประศาสนศาสตร์นานาชาติ (IIAP.) กรุงปารีส, ฝรั่งเศส
- หลักสูตรผู้บริหารระดับสูง สถาบันวิทยาการศาลาตาดุสิต (วตท.) รุ่น 4

### ประวัติการทำงาน

- กรรมการอิสระ และกรรมการกำกับดูแลกิจการที่ดี บริษัท ปตท. จำกัด (มหาชน)
- อธิการบดี มหาวิทยาลัยธรรมศาสตร์
- กรรมการอิสระและกรรมการกำกับดูแลกิจการ บริษัท ไทยออยล์ จำกัด (มหาชน)
- กรรมการผู้ทรงคุณวุฒิในคณะกรรมการกระจายอำนาจ สำนักนายกรัฐมนตรี
- กรรมการผู้ทรงคุณวุฒิ สำนักงานเลขาธิการสภาการศึกษา

**การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)**

- Director Certification Program (DCP) รุ่น 102/2008

### ความรู้ความชำนาญ หรือความชัดเจน

- ด้านการศึกษา สังคมและกฎหมายมหาชน

**การเข้าร่วมประชุมคณะกรรมการบริษัท**

19/19 ครั้ง

**การถือหุ้น (31/12/53)**

ไม่มี

**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา**

ไม่มี

## ศาสตราจารย์สุรพล นิติไกรพจน์

ประธานกรรมการ/กรรมการอิสระ

**Prof. Surapon Nitikraipot**

Chairman/Independent Director

**Date of birth** 19 September 1960 Age 50

**Current position** Lecturer, Faculty of Law  
Thammasat University

### Educational background

- Doctorat de l'Université Robert Schuman de Strasbourg (mention Très honorable), France
- Diplôme d'études approfondies de droit public, Université de Strasbourg III, France
- Barrister-at-Law (Thai Bar)
- LL.B. (2nd Honor), Thammasat University
- Certificat, La Décentralisation et l'Administration Locale, Institut International d'Administration Publique (IIAP), Paris, France
- Senior Executive Course, Capital Market Academy, Class 4

### Work experiences

- Independent Director and member of Corporate Governance Committee, PTT Public Company Limited
- Rector, Thammasat University
- Independent Director, Thaioil Public Company Limited
- Specialist Member of the Decentralization to Local Government Organization Committee
- Specialist Member of Office of the Education Council

**Training program organized for directors by Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) Class 102/2008

### Specific knowledge or expertise

- Education, Social Science and Public Law

**Record of Board's Meetings Attendance:**

19/19

**Shareholding status (as of 31/12/10)**

None

**Illegal record in past 10 years**

None



**วันเดือนปีเกิด** 3 พฤษภาคม 2497 อายุ 56 ปี  
**ตำแหน่งงานปัจจุบัน** ปลัดสำนักนายกรัฐมนตรี สำนักงานปลัดสำนักนายกรัฐมนตรี

**ประวัติการศึกษา**

- ปริญญาโท รัฐศาสตร์ มหาวิทยาลัยธรรมศาสตร์
- ปริญญาตรี นิติศาสตร์ มหาวิทยาลัยรามคำแหง
- ประกาศนียบัตร Advance Logistic Management จาก Crown Agents; UK

**ประวัติการทำงาน**

- รองปลัดสำนักนายกรัฐมนตรี สำนักงานปลัดสำนักนายกรัฐมนตรี
- ผู้ตรวจราชการสำนักนายกรัฐมนตรี สำนักงานปลัดสำนักนายกรัฐมนตรี

**การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)**

- Director Certification Program (DCP) รุ่น 136/2010

**ความรู้ความชำนาญ หรือความชัดเจน**

- การบริหารราชการแผ่นดิน และการบริหารงานพัสดุ

**การเข้าร่วมประชุมคณะกรรมการบริษัท**

13/15 ครั้ง

**การถือหุ้น (31/12/53)**

ไม่มี

**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา**

ไม่มี

**นายจตุรงค์ ปัญญาดีโลก**

รองประธานกรรมการ/ประธานกรรมการบริหาร/กรรมการกำหนดค่าตอบแทน

**Mr. Jaturong Panyadilok**

Vice Chairman/Chairman of Management Affairs Preview Committee/  
Member of Remuneration Committee

**Date of Birth:** 3 May 1954 Age 56  
**Current Position:** Permanent Secretary, The Prime Minister's Office

**Education:**

- Master of Political Science, Thammasart University
- Bachelor of Laws, Ramkhamhaeng University
- Certificate, Advance Logistic Management, Crown Agents; UK.

**Working Experiences:**

- Deputy Permanent Secretary, The Prime Minister's Office
- Inspector - General, The Prime Minister's Office

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

- Director Certification Program (DCP) Class 136/2010

**Specific Knowledge or Expertise**

- Public Administration and Procurement Management

**Record of Board's Meetings Attendance:** 13/15

**Shareholding status (as of 31/12/10)** None

**Illegal record in past 10 years** None



**วันเดือนปีเกิด** 28 กุมภาพันธ์ 2493 อายุ 60 ปี  
**ตำแหน่งงานปัจจุบัน** ที่ปรึกษาการสื่อสารองค์กร บริษัท ปูนซิเมนต์ไทย จำกัด (มหาชน)

#### ประวัติการศึกษา

- ปริญญาตรี นิเทศศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย
- หลักสูตร Management Development Program (MDP) Wharton University Pennsylvania
- ปริญญาบัตร หลักสูตรการป้องกันราชอาณาจักรรัฐร่วมเอกชน (วปรอ. 4414)
- หลักสูตรผู้บริหารระดับสูง สถาบันวิทยาการตลาดทุน (วตท.) รุ่น 6
- หลักสูตรผู้บริหารระดับสูงด้านการค้าและการพาณิชย์ (TEPCoT) รุ่นที่ 2
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์กรมหาชน รุ่นที่ 4/2553 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า

#### ประวัติการทำงาน

- ประธานกรรมการ บริษัท ซีดีเอ็มคอต จำกัด
- ผู้อำนวยการสำนักงานสื่อสารองค์กร บริษัท ปูนซิเมนต์ไทย จำกัด (มหาชน)

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 119/2009
- Role of the Chairman Program (RCP) รุ่น 24/2010

#### ความรู้ความชำนาญ หรือความชัดเจน

- การสื่อสาร การสร้างภาพลักษณ์ สื่อมวลชน กลยุทธ์การสื่อสาร

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 17/19 ครั้ง

**การถือหุ้น (31/12/53)** ไม่มี

**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

### นางมัทนา วัฒนฤกษ์

รองประธานกรรมการ/ประธานกรรมการกำกับดูแลกิจการ/กรรมการอิสระ

#### Mrs. Matana Watanalit

Vice Chairman/Chairman of Corporate Governance Committee/  
Independent Director

**Date of birth** 28 February 1950 Age 60  
**Current position** Corporate Communication Advisor,  
Siam Cement (SCG) Group Plc.

#### Educational background

- Bachelor in Communication Arts, Chulalongkorn University
- Management Development Program (MDP), Wharton University of Pennsylvania, USA
- Diploma, National Defense College (NDC 4414)
- Senior Executive Course, Capital Market Academy, Class 6
- Senior Executive Course, TEPCoT, Class 2
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organization, King Prajadhipok's Institute Class 4/2010

#### Work experiences

- Chairman, Seed MCOT Co., Ltd.
- Director, Office of Corporate Communications, Siam Cement Group Plc.

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 119/2009
- Roll of the Chairman Program (RCP) Class 24/2010

#### Specific knowledge and expertise

- Communication, Corporate Image Building, Mass Media and Communication Strategy

**Record of Board's Meetings Attendance:** 17/19

**Shareholding status (as of 31/12/10)** None

**Illegal record in past 10 years** None



**วันเดือนปีเกิด** 6 ตุลาคม 2491 อายุ 62 ปี  
**ตำแหน่งงานปัจจุบัน** ประธานกรรมการตรวจสอบ บริษัท  
 ผลิตไฟฟ้าราชบุรีโฮลดิ้ง จำกัด (มหาชน)

#### ประวัติการศึกษา

- ปริญญาตรี รัฐศาสตร์ (เกียรตินิยมดี) สาขาการปกครอง มหาวิทยาลัยธรรมศาสตร์
- ปริญญาบัตร วิทยาลัยป้องกันราชอาณาจักร (วปอ.45)
- ประกาศนียบัตร สำนักงาน ก.พ. หลักสูตรนักบริหาร ระดับสูง รุ่น 36
- ประกาศนียบัตร หลักสูตรการเมืองการปกครองในระบบประชาธิปไตย สำหรับนักบริหารระดับสูง สถาบันพระปกเกล้า รุ่น 4
- ประกาศนียบัตร หลักสูตรนักปกครองระดับสูงวิทยาลัยการปกครอง รุ่นที่ 26
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์การมหาชน รุ่นที่ 3/2552 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า

#### ประวัติการทำงาน

- กรรมการอิสระ บริษัท ปตท. อะโรเมติกส์ และแก๊ส จำกัด (มหาชน)
- ประธานกรรมการ บริษัท กสท โทรคมนาคม จำกัด (มหาชน)
- รองประธานกรรมการ บริษัท ไปรษณีย์ไทย จำกัด
- ปลัดสำนักนายกรัฐมนตรี สำนักงานปลัดสำนักนายกรัฐมนตรี

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 105/2008
- Role of the Chairman Program (RCP) รุ่น 19/2008

#### ความรู้ความชำนาญ หรือความชัดเจน

- การบริหารงานบุคคล และบริหารงานทั่วไป

#### การเข้าร่วมประชุมคณะกรรมการบริษัท

การถือหุ้น (31/12/53)

ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา

19/19 ครั้ง  
ไม่มี  
ไม่มี

#### นายนิธิ เปรมรัมย์

กรรมการอิสระ/ประธานกรรมการสรรหา

#### Mr. Nathi Premrasmi

Independent Director/Chairman of Nomination Committee

**Date of birth** 6 October 1948 Age 62  
**Current position** Chairman of Audit Committee  
 Ratchaburi Electricity Generating Holding Plc.

#### Educational background

- B.A. (Hons) in Political Science, Thammasat University
- Diploma, National Defense College, Class 45
- Certificate, Senior Executive Course, Office of the Civil Service Commission, Class 36
- Certificate, Democracy for Senior Executives, King Prajadhipok's Institute, Class 4
- Certificate, Senior Executive Course, Institute of Administration Development, Class 26
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organization, King Prajadhipok's Institute Class 3/2009

#### Work experiences

- Independent Director , PTT Aromatic and Refining Plc.
- Chairman, CAT Telecom Public Company Limited
- Vice Chairman, Thailand Post co., ltd
- Permanent Secretary, the Prime Minister's Office

#### Training Program organized for directors by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 105/2008
- Role of Chairman Program (RCP) Class 19/2008

#### Specific knowledge and expertise

- Human Resource and General Administration

#### Record of Board's Meetings Attendance:

Shareholding status (as of 31/12/10)

Illegal record in past 10 years

19/19

None

None



### นางดุชา ยินดีพิธ

กรรมการ/กรรมการบริหารความเสี่ยง/กรรมการกำกับดูแลกิจการ

### Mrs. Danucha Yindeepit

Director / Member of Risk Management Committee/ member of Corporate Governance Committee

**วันเดือนปีเกิด** 5 กรกฎาคม 2497 อายุ 56 ปี  
**ตำแหน่งงานปัจจุบัน** ที่ปรึกษาการคลัง กระทรวงการคลัง  
**ประวัติการศึกษา**

- ปริญญาโท พาดิษยศาสตร์ วิชาเอกการจัดการ จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญาตรี บัญชี วิชาเอก การธนาคารและการเงิน จุฬาลงกรณ์มหาวิทยาลัย
- Executive Development Program, Kellogg School of Management, NWU, USA.
- นักบริหารระดับสูง (นบส. 1) รุ่น 48 สำนักงาน กพ.
- นักบริหารระดับสูง (นบส. 2) รุ่น 2 สำนักงาน กพ.
- ผู้บริหารระดับสูง สถาบันวิทยการตลาดทุน (วตท.) รุ่น 9
- ประกาศนียบัตรชั้นสูง การเมืองการปกครองในระบอบประชาธิปไตย (ปปร.) รุ่น 12
- ประกาศนียบัตรชั้นสูง การบริหารงานภาครัฐ และกฎหมายมหาชน รุ่นที่ 5 สถาบันพระปกเกล้า
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์กรมหาชนรุ่นที่ 2 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า

**ประวัติการทำงาน**

- กรรมการ การประปาส่วนภูมิภาค
- กรรมการ ธนาคารออมสิน
- กรรมการ บลจ. เอ็มเอฟซี จำกัด (มหาชน)
- รองผู้อำนวยการสำนักงานคณะกรรมการนโยบายรัฐวิสาหกิจ
- กรรมการ บริษัท หลักทรัพย์จัดการกองทุนกรุงไทย จำกัด (มหาชน) (KTAM)

**การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)**

- Director Certification Program (DCP) รุ่น 29/2003
- DCP Refresher Course Program รุ่น 5/2007
- Financial Statements for Directors (FSD) รุ่น 3/2008

**ความรู้ความชำนาญ หรือความชัดเจน**

- การบัญชี การเงิน การคลัง การธนาคาร และความชัดเจนด้านกฎระเบียบเกี่ยวกับรัฐวิสาหกิจ

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 14/18 ครั้ง  
**การถือหุ้น (31/12/53)** ไม่มี  
**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

**Date of birth** 5 July 1954 Age 56  
**Current position** Advisor in Finance, Ministry of Finance  
**Educational background**

- Master of Commerce in Management Science, Chulalongkorn University
- Bachelor of Accounting in Banking and Finance, Chulalongkorn University
- Executive Development Program, Kellogg School of Management, NWU, USA
- Senior Executive Course, Office of the Civil Service Commission (OCSC 1), Class 48
- Senior Executive Course, Office of the Civil Service Commission (OCSC 2), Class 2
- Senior Executive Course, Capital Market Academy, Class 4
- Certificate, Democracy for Senior Executives, King Prajadhipok's Institute, Class 12
- Certificate, Public Administration and Civil Law, King Prajadhipok's Institute, Class 5
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organization, King Prajadhipok's Institute Class 2

**Work experiences**

- Director, Provincial Waterworks Authority
- Director, Government Saving Bank
- Director, MFC Asset Management Plc.
- Deputy Director, State Enterprise Policy Office
- Director, Krung Thai Asset Management Plc.

**Training program organized for directors by Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) Class 29/2003
- DCP Refresher Course (DCP RE) 5/2007
- Financial Statements for Directors (FSD) Class 3/2008

**Specific Knowledge and Expertise**

- Accounting, Monetary, Finance, Banking
- Laws and regulations of state enterprise

**Record of Board's Meetings Attendance:** 14/18  
**Shareholding status (as of 31/12/10)** None  
**Illegal record in past 10 years** None



## นายธีรศักดิ์ สุวรรณยศ

กรรมการ/ประธานกรรมการบริหารความเสี่ยง

### Mr. Dheerasak Suwannayot

Director/Chairman of Risk Management

**วันเดือนปีเกิด** 5 กรกฎาคม 2495 อายุ 58 ปี  
**ตำแหน่งงานปัจจุบัน** กรรมการผู้จัดการ ธนาคารอิสลามแห่งประเทศไทย

#### ประวัติการศึกษา

- ปริญญาโท ศิลปศาสตร สาขาเศรษฐศาสตร์ มหาวิทยาลัยการากี ประเทศปากีสถาน
- ปริญญาตรี ศิลปศาสตร สาขาเศรษฐศาสตร์ (เกียรตินิยม) มหาวิทยาลัยการากี ประเทศปากีสถาน

#### ประวัติการทำงาน

- ที่ปรึกษา บริษัทหลักทรัพย์จัดการกองทุนกรุงไทย จำกัด (มหาชน)
- กรรมการ บริษัท ฟินันซ่าประกันชีวิต จำกัด
- ประธานอนุกรรมการบริหารและรักษาการกรรมการผู้จัดการ ธนาคารอิสลามแห่งประเทศไทย
- ที่ปรึกษา สำนักงานส่งเสริมวิสาหกิจขนาดกลางและขนาดย่อม

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Accreditation Program (DAP) รุ่น 26/2004

#### ความรู้ความชำนาญ หรือความชัดเจน

- การเงิน การปรับโครงสร้างทางการเงิน ทั้งทางด้านส่วนทุนและส่วนหนี้สิน รวมทั้งการทำแผนธุรกิจและแผนการเงินในการฟื้นฟูกิจการ การแปรรูปรัฐวิสาหกิจ และการออกพันธบัตร

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 10/19 ครั้ง  
**การถือหุ้น (31/12/53)** ไม่มี  
**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

**Date of birth** 5 July 1952 Age 58  
**Current position** Managing Director, Islamic Bank of Thailand

#### Educational background

- Master in Economics, University of Karachi, Pakistan
- Bachelor in Economics (Hons), University of Karachi, Pakistan

#### Work experiences

- Advisor, Krung Thai Asset Management Plc.
- Director, Finansia Life Assurance Co., Ltd.
- Chairman, Sub-Committee on Management and Acting Managing Director, Islamic Bank of Thailand
- Advisor, Office of the Small and Medium Enterprise Promotion

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 26/2004

#### Specific knowledge and expertise

- Finance
- Financial reconstructing for capital and debt
- Business and financial recovery planning
- Privatization & Bond Issue

**Record of Board's Meetings Attendance:** 10/19  
**Shareholding status (as of 31/12/10)** None  
**Illegal record in past 10 years** None



### นายสมบุญ ม่วงกล้า

กรรมการอิสระ/ประธานกรรมการกิจการสัมพันธ์

### Mr. Somboon Muangklam

Independent Director/Chairman of Labour Relations Committee

วันเดือนปีเกิด 25 กุมภาพันธ์ 2495 อายุ 58 ปี  
ตำแหน่งงานปัจจุบัน อัยการพิเศษฝ่ายสัญญาและหาหรือ 4 สำนักงานอัยการสูงสุด

#### ประวัติการศึกษา

- เนติบัณฑิตไทย สำนักอบรมศึกษากฎหมายแห่งเนติบัณฑิตยสภา
- ปริญญาตรี นิติศาสตร์ มหาวิทยาลัยรามคำแหง

#### ประวัติการทำงาน

- กรรมการ การไฟฟ้านครหลวง
- อัยการผู้เชี่ยวชาญพิเศษ สำนักที่ปรึกษากฎหมาย สำนักงานอัยการสูงสุด

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Directors Accreditation Program (DAP) รุ่น 77/2009

#### ความรู้ความชำนาญ หรือความชัดเจน

- การบังคับคดีแพ่งและคดีล้มละลาย สัญญาทุกชนิด ตอบข้อหาหรือในข้อกฎหมาย

การเข้าร่วมประชุมคณะกรรมการบริษัท 15/19 ครั้ง  
การถือหุ้น (31/12/53) ไม่มี

ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา ไม่มี

Date of birth 25 February 1952 Age 58  
Current position Special Public Prosecutor, Contract and Legal Advices Division, Office of the Attorney General

#### Educational background

- Barrister-at-Law, Thai Bar Association
- LL.B., Ramkhamhaeng University

#### Work experiences

- Director, Metropolitan Electricity Authority
- Expert Public Prosecutor, Contract and Legal Advices Division, Office of the Attorney General

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 77/2009

#### Specific knowledge and expertise

- Civil Law and Bankruptcy Law
- Contracts and Legal Counsel

Record of Board's Meetings Attendance: 15/19

Shareholding status (as of 31/12/10) None

Illegal record in past 10 years None



### องคศาสตราจารย์ ดร.วิฑยรร ทอแกว

กรรณการอิสระ/ประธานกรรณการกำหนดค่าตอบแทน/กรรณการกำกับดูแลกิจการ

### Ass.Prof. Dr.Wittayatorn Tokeaw

Independent Director/Chairman of Remuneration Committee/  
Member of Corporate Governance Committee

**วันเดือนปีเกิด** 3 พฤษภาคม 2500 อายุ 53 ปี  
**ตำแหน่งงานปัจจุบัน** อาจารย์ประจำสาขาวิชานิตเทศศาสตร  
มหาวิทยาลัยสุโขทัยธรรมมาธิราช

#### ประวัติการศึกษา

- ปริญญาเอก ศิลปศาสตร สาขาการวางแผนพัฒนาชนบท มหาวิทยาลัยแม่โจ้
- ปริญญาโท ครุศาสตร สาขาโสตทัศนศึกษา จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญาตรี ครุศาสตร สาขาจิตวิทยา จุฬาลงกรณ์มหาวิทยาลัย
- Certificate in TV Production NHK, Japan

#### ประวัติการทำงาน

- ประธานกรรมการ บริษัท พาโนรามา เวิลด์ไวด์ จำกัด
- ที่ปรึกษาด้านการประชาสัมพันธ์ สำนักงานผู้ตรวจการแผ่นดิน
- ประธานกรรมการบริหาร หลักสูตรปรัชญาดุษฎีบัณฑิต สาขาวิชานิตเทศศาสตร มหาวิทยาลัยสุโขทัยธรรมมาธิราช
- กรรมการบริหารวิทยาลัยสหวิชาการเพื่อการพัฒนา มหาวิทยาลัยราชภัฏวไลยอลงกรณ์
- อนุกรรมาธิการพัฒนาการเมืองและการสื่อสารมวลชน สภาผู้แทนราษฎร

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 100/2008
- Audit Committee Program (ACP) รุ่น 22/2008
- Finance for Non-Finance Director (FND) รุ่น 39/2008
- Monitoring the Internal Audit Function (MIA) รุ่น 5/2009
- Monitoring the System Internal Control and Risk Management (MIR) รุ่น 5/2009

#### ความรู้ความชำนาญ หรือความจัดเจน

- การสื่อสารเพื่อการพัฒนา การสื่อสารองค์กร การผลิตและใช้สื่อโทรทัศน์ การบริการ การพัฒนาองค์การ การสื่อสาร การเมือง การศึกษา การวางแผนกลยุทธ์ การพัฒนาบุคลากร และการวางแผนพัฒนาประเทศ

#### การเข้าร่วมประชุมคณะกรรมการบริษัท

18/19 ครั้ง

#### การถือหุ้น (31/12/53)

ไม่มี

#### ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา

ไม่มี

**Date of birth** 3 May 1957 Age 53  
**Current position** Lecturer, Department of  
Communication Arts, Sukhothai  
Thammatirat Open University

#### Educational background

- Ph.D. in Rural Development Planning, Maejo University
- M.Ed. in Audio-Visual Education, Chulalongkorn University
- B.Ed. in Education Psychology, Chulalongkorn University
- Certificate in TV Production NHK, Japan

#### Work experiences

- Chairman, Panorama Worldwide Company Limited
- Advisor, Public Relations, Office of the Ombudsman Thailand
- Chairman of Doctoral Program Management, Department of Communication Arts, Sukhothai Thammatirat Open University
- Director, College for Interdisciplinary Development (CID), Varaya Alongkorn Rajabhat University
- Member, Political Development and Mass Communications, Sub committee, House of Representatives

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 100/2008
- Audit Committee Program (ACP) Class 22/2008
- Finance for Non-Finance Director (FND) Class 39/2008
- Monitoring the Internal Audit Function (MIA) Class 5/2009
- Monitoring the System Internal Control and Risk Management (MIR) Class 5/2009

#### Specific knowledge and expertise

- Communication for development, corporate communication, production and usage of TV media, Administration, corporate development, communications, politics, education, strategic planning, human resource development and national planning and development

#### Record of Board's Meetings Attendance:

18/19

#### Shareholding status (as of 31/12/10)

None

#### Illegal record in past 10 years

None



### นายพงษ์ชัย อมตานนท์

กรรมการอิสระ/กรรมการบริหารความเสี่ยง

### Mr. Pongchai Amtanon

Independent Director/Member of Risk Management Committee

**วันเดือนปีเกิด** 28 มิถุนายน 2507 อายุ 46 ปี  
**ตำแหน่งงานปัจจุบัน** กรรมการบริษัทและผู้บริหารบริษัท  
 ฟอรัทคอร์ปอเรชัน จำกัด (มหาชน)

**Date of Birth** 28 June 1964 Age 46  
**Current Position** Executive Director,  
 Forth Corporation Plc.

#### ประวัติการศึกษา

- ปริญญาตรี วิศวกรรมศาสตร์ สาขาอิเล็กทรอนิกส์ สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์การมหาชน รุ่นที่ 3/2552 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า

#### Educational background

- B.E. in Electronics, King Mongkut's Institute of Technology Ladkrabang
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organization, King Prajadhipok's Institute Class 3/2009

#### ประวัติการทำงาน

- กรรมการบริษัท ฟอรัทสมาร์ท เซอร์วิส จำกัด
- กรรมการบริษัท ฟอรัท แทร็คกิง ซิสเต็ม จำกัด
- กรรมการบริษัทและผู้บริหารบริษัท จีเนียส อิเลคทรอนิกส์ มิเตอร์ จำกัด
- กรรมการบริษัทและผู้บริหารบริษัท จีเนียส ทราฟฟิค ซิสเต็ม จำกัด
- กรรมการบริษัทและผู้บริหารบริษัท อิเลคทรอนิกส์ ซอร์ซ จำกัด

#### Work experiences

- Director, Forth Smart Service Co., Ltd.
- Director, Forth Tracking System Co., Ltd.
- Executive Director, Genius Electronic Meter Co., Ltd.
- Executive Director, Genius Traffic System Co., Ltd.
- Executive Director, Electronics Sources Co., Ltd.

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Accreditation Program (DAP) รุ่น 30/2004

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 30/2004

#### ความรู้ความชำนาญ หรือความจัดเจน

- เทคโนโลยีสารสนเทศและการสื่อสาร

#### Specific knowledge and expertise

- Information technology and communication

#### การเข้าร่วมประชุมคณะกรรมการบริษัท

การถือหุ้น (31/12/53)

19/19 ครั้ง  
ไม่มี  
ไม่มี

ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา

#### Record of Board's Meetings Attendance:

19/19

#### Shareholding status (as of 31/12/10)

None

#### Illegal record in past 10 years

None



**วันเดือนปีเกิด** 5 มีนาคม 2506 อายุ 47 ปี  
**ตำแหน่งงานปัจจุบัน** กรรมการและกรรมการบริหาร บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)

#### ประวัติการศึกษา

- ปริญญาโท บริหารธุรกิจ ด้านการเงินและการจัดการ มหาวิทยาลัยอินเดียนา, บлумมิงตัน, สหรัฐอเมริกา
- ปริญญาตรี วิศวกรรมศาสตร์ (เกียรตินิยมอันดับ 2) จุฬาลงกรณ์มหาวิทยาลัย
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์กรมหาชน รุ่นที่ 3/2552 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า
- หลักสูตรผู้บริหารระดับสูง รุ่น 5/2550 จากสถาบันวิทยาการตลาดทุน

#### ประวัติการทำงาน

- กรรมการ สภาธุรกิจตลาดทุนไทย
- ประธานคณะกรรมการบริหารความเสี่ยง บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
- กรรมการ สมาคมตลาดตราสารหนี้ไทย
- กรรมการบริหาร สมาคมบริษัทหลักทรัพย์

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Accreditation Program (DAP) รุ่น 23/2004
- Director Certification Program (DCP) รุ่น 60/2005

#### ความรู้ความชำนาญ หรือความชัดเจน

- การเงิน การลงทุน และการจัดการ

#### การเข้าร่วมประชุมคณะกรรมการบริษัท

การถือหุ้น (31/12/53)

ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา

17/19 ครั้ง  
ไม่มี  
ไม่มี

### นายณาศักดิ์ มโนมัยพิบูลย์

กรรมการอิสระ/ประธานกรรมการตรวจสอบ/กรรมการกำหนดค่าตอบแทน

### Mr. Yarnsak Manomaiphiboon

Independent Director/Chairman of Audit Committee/Member of Remuneration Committee

**Date of birth** 5 March 1963 Age 47  
**Current position** Director and Executive Director, Bualuang Securities Plc.

#### Educational background

- MBA in Finance and Management, Indiana University Bloomington, USA
- B.Eng (2nd Class Honors), Chulalongkorn University
- Corporate Governance Program for Directors and Senior Executives of State Enterprise and Public Organization, King Prajadhipok's Institute, Class 3/2009
- Senior Executive Program, Capital Market Academy, Class 5/2007

#### Work experiences

- Director, Federation of Thai Capital Market Organizations
- Chairman of Risk Management Committee, Bualuang Securities Plc.
- Director, Thai Bond Market Association
- Executive Director, Association of Securities Companies

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 23/2004
- Director Certification Program (DCP) Class 60/2005

#### Specific knowledge and expertise

- Finance, Investment and Management

Record of Board's Meetings Attendance: 17/19

Shareholding status (as of 31/12/10) None

Illegal record in past 10 years None



### ดร.อนุสรณ์ ธรรมใจ

กรรมการอิสระ/กรรมการตรวจสอบ/กรรมการสรรหา

### Dr. Anusorn Tamajai

Independent Director/Member of Audit Committee/Member of Nomination Committee

**วันเดือนปีเกิด** 2 มีนาคม 2509 อายุ 44 ปี  
**ตำแหน่งงานปัจจุบัน** คณบดีคณะเศรษฐศาสตร์ มหาวิทยาลัยรังสิต

**Date of birth** 2 March 1966 Age 44  
**Current position** Dean, Faculty of Economics, Rangsit University

#### ประวัติการศึกษา

- ปริญญาเอกทางด้านเศรษฐศาสตร์ระหว่างประเทศ การเงินและการพัฒนา Fordham University, New York U.S.A
- ปริญญาโท เศรษฐศาสตร์ Fordham University, New York U.S.A
- ปริญญาโท บริหารธุรกิจ MBA – Southeastern University
- ปริญญาตรี รัฐศาสตร์ (เกียรตินิยม) จุฬาลงกรณ์มหาวิทยาลัย

#### Educational background

- Ph.D. in International Economics, Finance and Development, Fordham University, New York, USA
- M.A. in Economics, Fordham University, New York, USA
- MBA, Southeastern University
- B.A. (Honors) in Political Science, Chulalongkorn University

#### ประวัติการทำงาน

- กรรมการ ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
- กรรมการผู้ทรงคุณวุฒิ คณะกรรมการนโยบายและกำกับหนี้สาธารณะ
- ผู้อำนวยการ ศูนย์วิจัยเศรษฐกิจและธุรกิจเพื่อการปฏิรูป
- กรรมการ สถาบันปริดี พนมยงค์
- กรรมการและประธานกรรมการตรวจสอบ บริษัท บางจากปิโตรเลียม จำกัด (มหาชน)

#### Work experiences

- Director, Bank of Agriculture and Agricultural Co-operatives
- Specialist Member, Policy and Public Debt Management Committee
- Director, Center for Economic Research & Business Reforms
- Director, Pridi Banomyong Institute
- Chairman of Audit Committee and Director, Bangchak Petroleum Plc.

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 28/2003
- Audit Committee Program (ACP) รุ่น 11/2006
- Role of the Chairman Program (RCP) รุ่น 19/2008

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 28/2003
- Audit Committee Program (ACP) Class 11/2006
- Role of Chairman Program (RCP) Class 19/2008

#### ความรู้ความชำนาญ หรือความจัดเจน

- การเงิน การลงทุน การวิจัยและวิชาการ เน้นทางด้านเศรษฐกิจ มีประสบการณ์ทางด้านการตรวจสอบ การควบคุมภายใน และด้านสื่อมวลชน และมีความชำนาญด้านการบริหารองค์กร จัดตั้งองค์กร

#### Specific knowledge and expertise

- Finance, investment, research and economics
- Audit, internal control and mass communication
- Organizational management and foundation

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 18/19 ครั้ง  
**การถือหุ้น (31/12/53)** ไม่มี  
**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

**Record of Board's Meetings Attendance:** 18/19  
**Shareholding status (as of 31/12/08)** None  
**Illegal record in past 10 years** None



**วันเดือนปีเกิด** 22 ตุลาคม 2505 อายุ 48 ปี  
**ตำแหน่งงานปัจจุบัน** กรรมการผู้จัดการ  
 บริษัท มาร์เก็ตไวส์ จำกัด

#### ประวัติการศึกษา

- ปริญญาตรี สาขาการบริหารธุรกิจและทางด้านจิตวิทยา (เกียรตินิยมอันดับหนึ่ง) Pine Manor College, Boston, Massachusetts, U.S.A.

#### ประวัติการทำงาน

- กรรมการ/กรรมการตรวจสอบ- บริษัท อสมท จำกัด (มหาชน)
- กรรมการ บริษัท ดี แอนด์ ดี โซลูชั่น จำกัด
- กรรมการบริษัท รัชต์ภาคย์ ดีเวลลอปเม้นท์ จำกัด

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 119/2009
- Audit Committee Program (ACP) รุ่น 29/2009
- Role of the Compensation Committee (RCC) รุ่น 9/2009

#### ความรู้ความชำนาญ หรือความชัดเจน

- การวิจัยและการสื่อสารด้านการตลาด การบริหารจัดการองค์กร

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 15/19 ครั้ง

**การถือหุ้น (31/12/53)** ไม่มี

**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

### นางดารณี เจริญรัชต์ภาคย์

กรรมการอิสระ/กรรมการตรวจสอบ/กรรมการสรรหา

### Mrs. Daranee Charoen-Rajapark

Independent Director/Member of Audit Committee/Member of Nomination Committee

**Date of birth** 22 October 1962 Age 48  
**Current position** Managing Director, Market Wise Co., Ltd.

#### Educational background

- Bachelor in Business Administration and Psychology (1st Class Honors), Pine Manor College, Boston, Massachusetts, USA

#### Work experiences

- Director and Member of Audit Committee , MCOT Public Company Limited
- Director, D & D Solution Co., Ltd.
- Director, Rajapark Development Co., Ltd.

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 119/2009
- Audit Committee Program (ACP) Class 29/2009
- Role of Compensation Committee (RCC) 9/2009

#### Specific knowledge and expertise

- Marketing research, marketing communications and organizational management

**Record of Board's Meetings Attendance:** 15/19

**Shareholding status (as of 31/12/10)** None

**Illegal record in past 10 years** None



### นายธนวัฒน์ วันสม

กรรมการบริหารและกรรมการผู้อำนวยการใหญ่/รองประธานกรรมการบริหารความเสี่ยง/กรรมการกำกับดูแลกิจการ

### Mr. Tanawat Wansom

Executive Director and President/  
Vice Chairman of Risk Management Committee /  
Member of Corporate Governance Committee

**วันเดือนปีเกิด** 20 กันยายน 2514 อายุ 39 ปี  
**ตำแหน่งงานปัจจุบัน** กรรมการ/กรรมการผู้อำนวยการใหญ่ บริษัท อสมท จำกัด (มหาชน)

**Date of birth** 20 September 1971 Age 39  
**Current position** President  
MCOT Public Company Limited

#### ประวัติการศึกษา

- ปริญญาโท บริหารธุรกิจ การจัดการ (EMBA) สถาบันบัณฑิตบริหารธุรกิจศศินทร์ แห่งจุฬาลงกรณ์มหาวิทยาลัย
- ปริญญาตรี นิเทศศาสตร์ เอกสื่อสารมวลชน (BA) University of California at Los Angeles (UCLA)
- หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการและผู้บริหารระดับสูงของรัฐวิสาหกิจและองค์การมหาชน รุ่นที่ 5/2553 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI) สถาบันพระปกเกล้า

#### Educational background

- EMBA, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- B.A. in Communication Studies (Mass Media), University of California at Los Angeles (UCLA), USA
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organization, King Prajadhipok's Institute Class 5/2010

#### ประวัติการทำงาน

- ที่ปรึกษาอาวุโสบริษัท กันตนา จำกัด (มหาชน)
- ที่ปรึกษา Lumina Looque International Pte Ltd. (Singapore)
- ประธานเจ้าหน้าที่บริหาร บริษัท ท็อปคอร์ป อินเตอร์เนชั่นแนล จำกัด

#### Work experiences

- Senior Advisor, Business Development, Kantana Group Plc.
- Senior Advisor, Lumina-Looque International Pte Ltd., Singapore
- CEO, Top Corp International Co., Ltd.

#### การผ่านหลักสูตรอบรมของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

- Director Certification Program (DCP) รุ่น 126/2009

#### Training program organized for directors by Thai Institute of Directors Association (IOD)

- None -

#### ความรู้ความชำนาญ หรือความจัดเจน

- การบริหารจัดการกิจการสื่อ การตลาด การขาย การผลิตสื่อ และกิจการระหว่างประเทศ

#### Specific knowledge and expertise

- Business administration, media, television, radio, cinema, publication, new media, advertising, marketing and local and international public relations

**การเข้าร่วมประชุมคณะกรรมการบริษัท** 19/19 ครั้ง

**การถือหุ้น (31/12/53)** ไม่มี

**ประวัติการทำผิดทางกฎหมายในระยะ 10 ปี ที่ผ่านมา** ไม่มี

**Record of Board's Meetings Attendance:** 19/19

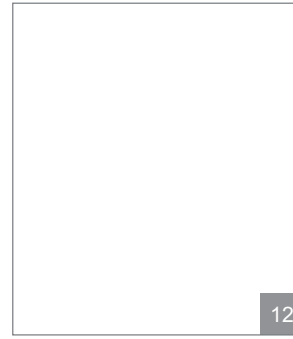
**Shareholding status (as of 31/12/10)** None

**Illegal record in past 10 years** None



# คณะผู้บริหาร

Management Team



1. นายสิทธิศักดิ์ เอกพจน์  
รองกรรมการผู้อำนวยการใหญ่  
Mr. Sittisak Ekabhot  
Executive Vice President
2. นางสุนทรีย์ แก้วกรณ์  
รองกรรมการผู้อำนวยการใหญ่  
Mrs. Soontaree Kaewkorn  
Executive Vice President
3. นายสุระ เกนทะนะศีล  
รองกรรมการผู้อำนวยการใหญ่  
Mr. Sura Gaintanasilp  
Executive Vice President
4. นายเจษฎา พรหมจาด  
หัวหน้าเจ้าหน้าที่ด้านการเงิน  
Mr. Jassada Promjart  
Chief Financial Officer
5. นางกมลลสิริ อิศรางกูร ณ อยุธยา  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานวิทยุ  
Mrs. Kamalaseri Itsarangura Na Ayudhaya  
Vice President, Radio Group
6. นายเขมทัตต์ พลเดช  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานการตลาด  
Mr. Kematat Paladesh  
Vice President, Marketing Group
7. นายธนะชัย วงศ์ทองศรี  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักงานกฎหมาย  
Mr. Thanachai Wongthongsri  
Vice President, Office of Legal Affairs
8. นายสมจิต ชินสมบูรณ์  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักทรัพยากรมนุษย์  
Mr. Somchit Chinsomboon  
Vice President, Office of Human Resources
9. นางสมถวิล จรรย์awang  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักกรรมการผู้อำนวยการใหญ่  
Mrs. Somtawin Chanyawong  
Vice President, Attached to the Office of the President
10. นายพลชัย วินิจฉัยกุล  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักกรรมการผู้อำนวยการใหญ่  
Mr. Polchai Vinijchaikul  
Vice President, Attached to the Office of the President
11. นายสุชาติ สิมากร  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักกรรมการผู้อำนวยการใหญ่  
Mr. Suchati Simakorn  
Vice President, Attached to the Office of the President
12. นางดวงใจ มหารักขกะ  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักผู้ตรวจการ  
Mrs. Duangchai Maharakkhaka  
Vice President, Office of Inspector-General
13. นายอำพล ทรงจรินทร์  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักตรวจสอบภายใน  
Mr. Ampon Songjarin  
Vice President, Office of Internal Audit
14. นายสมชีพ พงศ์คุณ  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานเทคโนโลยี  
Mr. Somcheep Pongkoon  
Vice President, Technology Group
15. นายพรชัย ปิยะเกตุสิน  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานโทรทัศน์  
Mr. Pornchai Piyakesin  
Vice President, Television Group
16. นางสุทิสลา เหลืองไพโรจน์  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานการเงินและบริหารความเสี่ยง  
Mrs. Suthisa Laungpairoj  
Vice President, Finance and Risk Management Group
17. นางกฤตพร พากเพียร  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สายงานธุรกิจใหม่  
Mrs. Kritaporn Parkpian  
Vice President, New Business Group
18. นายเกรียงศักดิ์ กังวานวงศ์  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักเลขานุการบริษัท  
Mr. Kriangsak Kangwanwong  
Vice President, Office of Corporate Secretary
19. นายชจรศักดิ์ ทิพย์ทัศน์  
ผู้ช่วยกรรมการผู้อำนวยการใหญ่ สำนักข่าวไทย  
Mr. Kajonsak Thiptat  
Vice President, Thai News Agency

## General Information

### Listed Company

Company Name MCOT Public Company Limited (MCOT Plc.)

### Type of Business

Mass media businesses consisting of television business (Modernine TV), radio business (MCOT Radio Network), and News Services (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 2010 totaling 1,423 employees :

21 Management  
918 permanent employees  
484 temporary employees

**Head Office Location** 63/1 Rama IX Road,  
Huay Kwang, Bangkok 10310

### Registered Number

0107547000745 (Old Registered Number: 0107574700743)

**Home Page** www.mcot.net

### 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.

### Contact

#### Head Office

Telephone 0 2201 6000  
Facsimile 0 2245 1435  
e-mail contact@mcot.net

### Office of Corporate Secretary

Telephone 0 2201 6491, 0 2201 6210  
Facsimile 0 2245 1854  
e-mail csmcot@mcot.net

### Investor Relations

Telephone 0 2201 6388, 0 2201 6454  
Facsimile 0 2245 1854  
e-mail ir@mcot.net

### Corporate Communication Department

Telephone 0 2201 6252, 0 2201 6253  
Facsimile 0 2246 1866  
e-mail pr@mcot.net

### Office of Internal Audit

Telephone 0 2201 6222  
Facsimile 0 2201 6490  
e-mail ia@mcot.net

### 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** 69 employees

**Head Office Location** 298 Soi LadPhrao 94  
(Punjamit), Wang 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

Company Name SeedMCOT Company Limited

### Type of Business

Service business in association with the production of television and radio programs, concert, movie, music and relevant business.

**Employees** 36 employees

**Head Office Location** 63/1 Rama IX Road,  
Huay Kwang, Bangkok 10310  
Telephone 0 2201 6009  
Facsimile 0 2245 1832

### Registered Capital

Baht 100 million, consisting of 1 million ordinary shares, 100 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,  
KlongToey, Bangkok 10110  
Telephone 0 2229 2800  
Facsimile 0 2359 1259

### Auditor

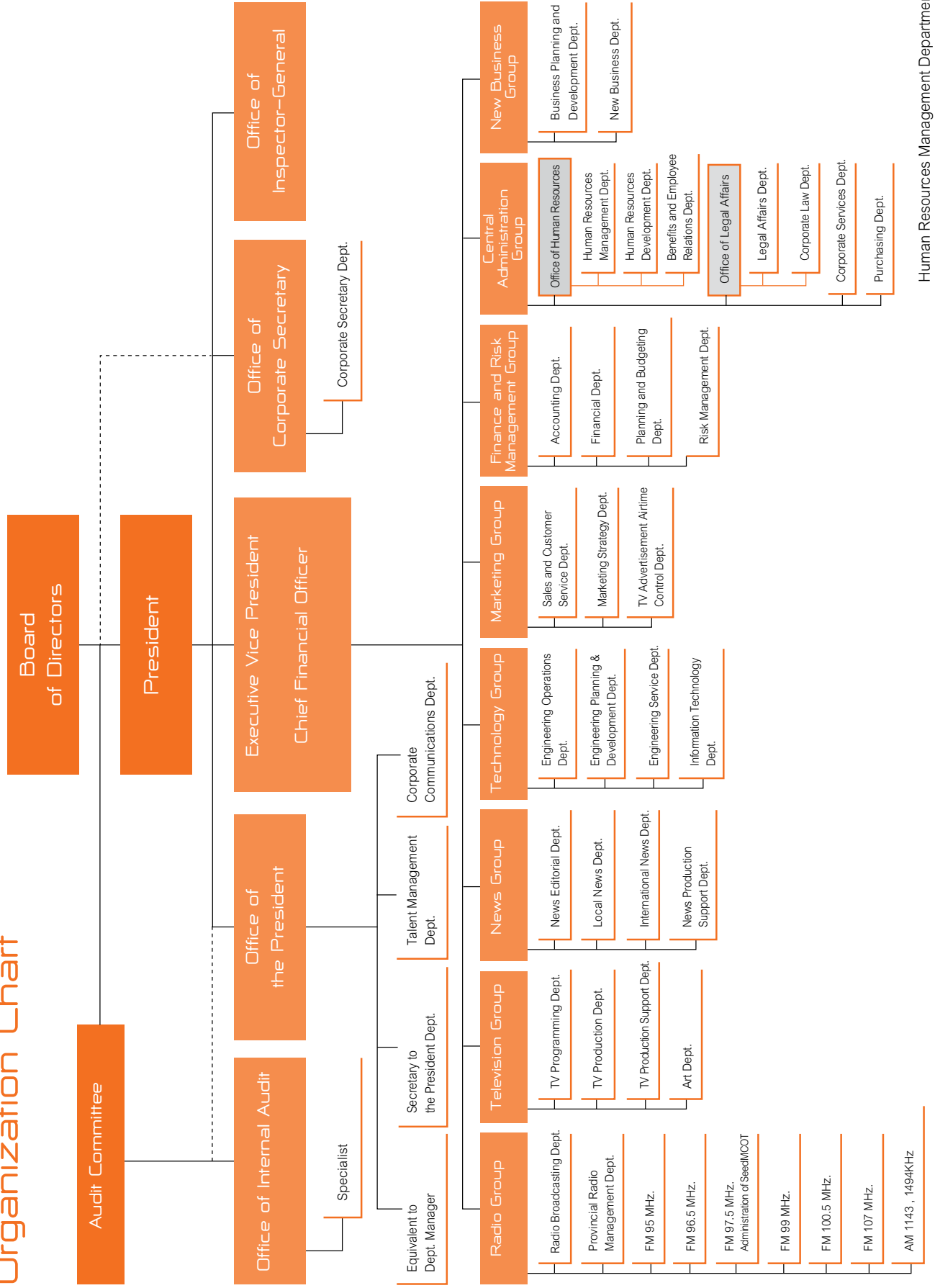
Office of the Auditor General  
of Thailand  
Located on Rama IV Road,  
Phayathai, Bangkok 10400  
Tel. 0 2618 5803  
Fax. 0 2618 5807

# Key Financial Information

## Consolidated Financial Statements

Performance	2010 (Jan. – Dec.)	2009 (Jan. – Dec.)	2008 (Jan. – Dec.)
<b>Key Financial Information (Million Baht)</b>			
Total Assets	10,389.3	9,692.6	9,123.6
Total Liabilities	2,725.3	2,202.0	1,925.8
Net Shareholders' Equity	7,664.0	7,490.6	7,197.8
<b>Work Performance (Million Baht)</b>			
<b>Total Revenues</b>	<b>5,639.2</b>	<b>4,864.9</b>	<b>4,352.9</b>
- Revenues from television business	3,787.5	3,018.5	2,638.8
- Revenues from radio business	924.7	832.5	806.2
- Revenues from Joint operation			
- Revenue sharing from joint operation	718.8	711.4	687.2
- Amortization of deferred revenue	115.0	125.6	93.6
- Compensation revenue	-	79.5	-
- Other revenues	-	29.3	-
- Other incomes	93.2	68.0	127.1
<b>Total expenses</b>	<b>3,571.1</b>	<b>2,987.0</b>	<b>2,696.3</b>
<b>Net profit</b>	<b>1,446.0</b>	<b>1,393.4</b>	<b>1,230.1</b>
<b>Financial Ratios</b>			
Net Profit Margin to Total Income (%)	25.6	28.6	28.3
Returns on Equity (%)	18.8	18.6	17.1
Returns on Total Assets (%)	14.2	14.4	13.5
Net Income per Share (Baht)	2.07	2.02	1.79

# Organization Chart



Human Resources Management Department

# เครือข่ายสถานีโทรทัศน์โมเดิร์นไนน์

Modernnine Television Network

## ภาคตะวันออกเฉียงเหนือ (9 สถานี) North-Eastern Region (9 Stations)

- เลย Loei
- อุบลราชธานี Ubon Ratchathani
- มุกดาหาร Mukdahan
- ขอนแก่น Khon Kaen
- สกลนคร Sakon Nakhon
- สุรินทร์ Surin
- นครราชสีมา Nakhon Ratchasima
- อุตรธานี Udon Thani
- ร้อยเอ็ด Roi Et

## ภาคเหนือ (11 สถานี) Northern Region (11 Stations)

- เชียงราย Chiang Rai
- นครสวรรค์ Nakhon Sawan
- เพชรบูรณ์ Phetchabun
- เชียงใหม่ Chiang Mai
- สุโขทัย Sukhothai
- น่าน Nan
- ลำปาง Lampang
- แพร่ Phrae
- ตาก Tak
- อ.เมือง จ.แม่ฮ่องสอน  
Muang District, Mae Hong Son
- อ.แม่สะเรียง จ.แม่ฮ่องสอน  
Mae Sariang District, Mae Hong Son

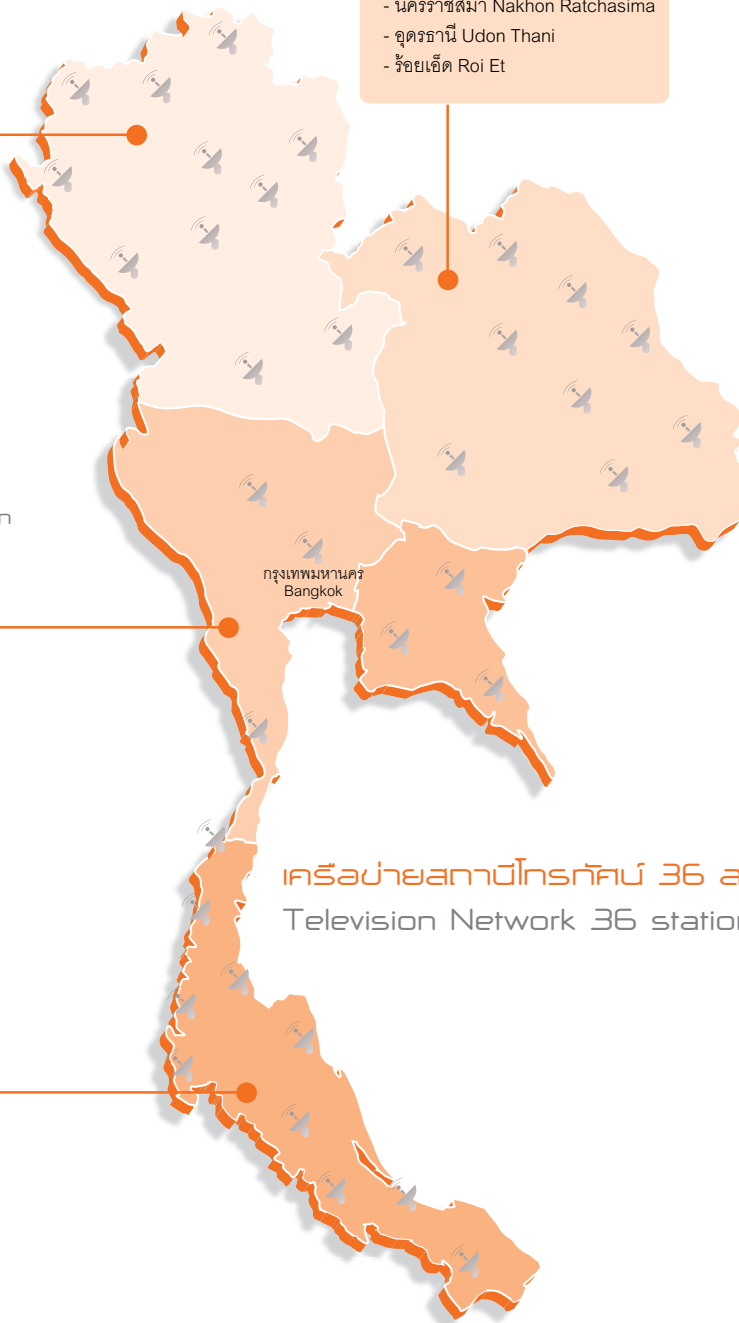
## ภาคกลางและตะวันออก (5 สถานี) Central Region and Eastern Region (5 Stations)

- ตราด Trat
- ระยอง Rayong
- สระแก้ว Sa Kaeo
- ประจวบคีรีขันธ์ Prachuap Khiri Khan
- สิงห์บุรี Sing Buri

## ภาคใต้ (10 สถานี) Southern Region (10 Stations)

- สงขลา Songkhla
- ยะลา Yala
- ภูเก็ต Phuket
- นครศรีธรรมราช Nakhon Si Thammarat
- ชุมพร Chumphon
- ระนอง Ranong
- สตูล Satun
- สุราษฎร์ธานี Surat Thani
- ตรัง Trang
- พังงา Pangnga

เครือข่ายสถานีโทรทัศน์ 36 สถานี  
Television Network 36 stations



# เครือข่ายสถานีวิทยุกระจายเสียง อสมท

## MCOT Modern Radio Station Network

### ภาคเหนือ (14 สถานี)

Northern Region (14 Stations)

- จังหวัดกำแพงเพชร Kamphaeng Pet	FM 92.75 MHz
- จังหวัดเชียงใหม่ Chiang Rai	FM 101.25 MHz
- จังหวัดเชียงใหม่ Chiang Mai	FM 100.75 MHz
- จังหวัดตาก Tak	FM 97.25 MHz
- จังหวัดน่าน Nan	FM 92.0 MHz
- จังหวัดพะเยา Phayao	FM 97.25 MHz
- จังหวัดพิจิตร Pichit	FM 107.75 MHz
- จังหวัดพิษณุโลก Phitsanulok	FM 106.25 MHz
- จังหวัดแพร่ Phrae	FM 93.0 MHz
- จังหวัดแม่ฮ่องสอน Mae Hong Son	FM 99.5 MHz
- จังหวัดลำปาง Lampang	FM 99.0 MHz
- จังหวัดลำพูน Lamphun	FM 96.5 MHz
- จังหวัดสุโขทัย Sukhothai	FM 99.25 MHz
- จังหวัดอุตรดิตถ์ Uttaradit	FM 98.5 MHz

### ภาคตะวันออกเฉียงเหนือ (16 สถานี)

North-Eastern Region (16 Stations)

- จังหวัดกาฬสินธุ์ Kalasin	FM 92.0 MHz
- จังหวัดขอนแก่น Khon Kaen	FM 90.75 MHz
- จังหวัดชัยภูมิ Chaiyaphum	FM 102.0 MHz
- จังหวัดนครพนม Nakhon Phanom	FM 93.5 MHz
- จังหวัดนครราชสีมา Nakhon Ratchasima	FM 95.75 MHz
- จังหวัดบุรีรัมย์ Buri Ram	FM 92.0 MHz
- จังหวัดมหาสารคาม Maha Sarakham	FM 100.5 MHz
- จังหวัดยโสธร Yasothon	FM 95.25 MHz
- จังหวัดร้อยเอ็ด Roi Et	FM 101.0 MHz
- จังหวัดเลย Loei	FM 100.0 MHz
- จังหวัดศรีสะเกษ Si Sa ket	FM 95.0 MHz
- จังหวัดสกลนคร Sakon Nakhon	FM 107.0 MHz
- จังหวัดสุรินทร์ Surin	FM 99.75 MHz
- จังหวัดหนองคาย Nong Khai	FM 102.5 MHz
- จังหวัดอุดรธานี Udon Thani	FM 91.5 MHz
- จังหวัดอุบลราชธานี Ubon Ratchathani	FM 107.0 MHz

### ภาคกลางและภาคตะวันออก (8 สถานี)

Central Region and Eastern Region (8 Stations)

- จังหวัดกาญจนบุรี Kanchanaburi	FM 107.25 MHz
- จังหวัดประจวบคีรีขันธ์ Prachuap Khiri Khan	FM 106.75 MHz
- จังหวัดสิงห์บุรี Sing Buri	FM 105.3 MHz
- จังหวัดอุทัยธานี Uthai Thani	FM 101.75 MHz
- จังหวัดฉะเชิงเทรา Chanthaburi	FM 95.25 MHz
- จังหวัดชลบุรี Chon Buri	FM 107.75 MHz
- จังหวัดตราด Trat	FM 107.25 MHz
- จังหวัดระยอง Rayong	FM 96.75 MHz

### กรุงเทพมหานคร (9 สถานี)

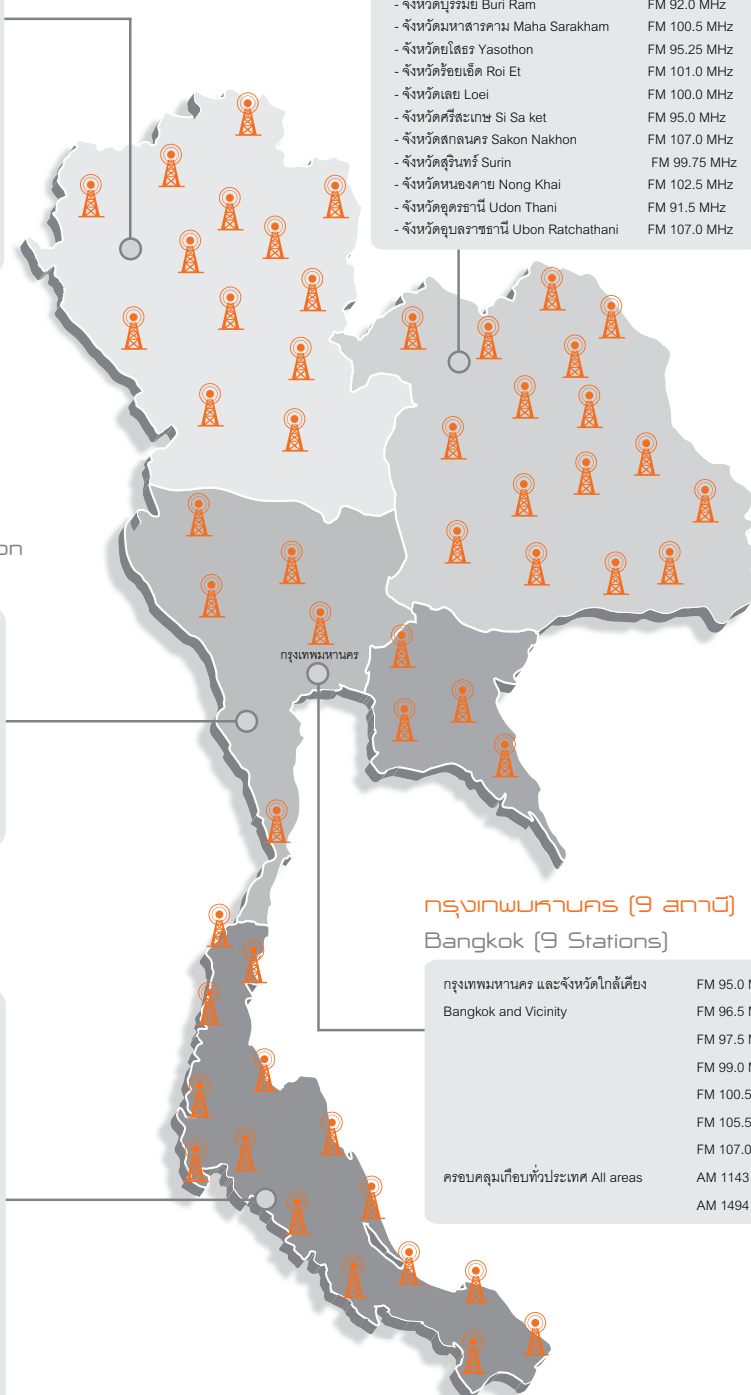
Bangkok (9 Stations)

กรุงเทพมหานคร และจังหวัดใกล้เคียง Bangkok and Vicinity	FM 95.0 MHz
	FM 96.5 MHz
	FM 97.5 MHz
	FM 99.0 MHz
	FM 100.5 MHz
	FM 105.5 MHz
	FM 107.0 MHz
ครอบคลุมเกือบทั่วประเทศ All areas	AM 1143 KHz
	AM 1494 KHz

### ภาคใต้ (15 สถานี)

Southern Region (15 Stations)

- จังหวัดกระบี่ Krabi	FM 105.0 MHz
- จังหวัดชุมพร Chumphon	FM 90.75 MHz
- อำเภอหลังสวน จังหวัดชุมพร Lang Suan District, Chumphon	FM 104.75 MHz
- จังหวัดตรัง Trang	FM 106.25 MHz
- จังหวัดนครศรีธรรมราช Nakhon Si Thammarat	FM 104.5 MHz
- จังหวัดนราธิวาส Narathiwat	FM 96.0 MHz
- จังหวัดปัตตานี Pattani	FM 91.0 MHz
- จังหวัดพังงา Pangnga	FM 91.75 MHz
- จังหวัดพัทลุง Phatthalung	FM 95.75 MHz
- จังหวัดภูเก็ต Phuket	FM 101.5 MHz
- จังหวัดยะลา Yala	FM 102.5 MHz
- จังหวัดระนอง Ranong	FM 100.5 MHz
- จังหวัดสงขลา Songkhla	FM 96.5 MHz
- จังหวัดสุราษฎร์ธานี Surat Thani	FM 102.0 MHz
- จังหวัดสตูล Satun	FM 93.25 MHz



เครือข่ายวิทยุ 62 สถานี

MCOT Modern Radio 62 stations

## NATURE OF THE BUSINESSES

MCOT Public Company Limited, formerly a state enterprise under the supervision of the 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 distributed its shares to the public on 17 November 2004. The established mission of MCOT Plc. is to operate various mass media businesses, which include core businesses operated by MCOT Plc. such as Modernine TV Station, MCOT radio stations and The Thai News Agency. Another 2 subsidiaries were established; namely, Panorama Worldwide Company Limited involving the business of television program and documentary production, and SeedMCOT Company Limited involving all types of entertainment business operation, production of music and other digital products, product development and distribution of premium products. MCOT Plc. has also carried out the business with other private companies under joint operation agreements such as Bangkok Entertainment Company Limited for the operation of TV Channel 3, and TrueVisions Public Company Limited for the operation of subscription TV under the name of TrueVisions.

### Television Business

ModernineTV has stood as a core business of the Company regarding the production of television programs, television broadcasting and broadcasting control. Its broadcasting runs 24 hours a day from the host station in Bangkok to its 35 local network stations nationwide, covering 87.0% of Thailand where there were 88.5% of populations in those service areas.

In November 2002, the characteristic of MCOT Plc.’s television station was reformed under the theme of “Modern Television or ModernineTV”. Under this reform, many TV programs were rearranged to place emphasis on various news programs and edutainment programs. The broadcasting patterns have also been modernized by applying the most-recent technologies to the broadcasting of programs in manner of “Integrated Media Program”. The quality of all television programs has been gradually improved under the theme of “Knowledge-Based Society”.

In 2010, MCOT Plc. has continuously improved its programs and their presentations including program styles and content under the theme of “**Edutainment**” to better attract the attention of the viewers while retaining the station’s unique position as the station for knowledge. The station had also organized many special activities such as the Nine Entertain Awards 2010, the Technology Street Exhibition, the ABU Robot Contest Thailand Championship 2010 and the Miss Thailand Pageant Contest 2010

In 2009, the Company revamped its program schedule with the proportions as follows: news and news analysis for 33.77%, information and knowledge for 18.35%, information and edutainment for 18.31%, entertainment for 19.28%, sports for 7.37%, and public service for 2.92%.

### Radio Broadcasting Business

Radio stations of MCOT Plc. have produced and broadcast a variety of programs containing a wide range of contents and entertainment under the theme of “Knowledge-Based Society”. These radio programs aim to improve knowledge and the quality of life of general people, and to benefit the public and local communities. These radio stations have focused on reaching all target groups of listeners under the image of “Modern Radio” broadcast through 62 stations nationwide. The central radio network locates in Bangkok with 7 FM radio stations and another 2 AM radio stations with 24-hour broadcasting service. Other 53 FM radio stations are located in other provinces of Thailand, covering 92.4% of areas across the country where there are 93.8% of populations in those service areas. Apart from listening to MCOT radio programs via each radio frequency, local and international listeners are able to listen to those radio programs, either lives or recorded, via the internet at [www.mcot.net](http://www.mcot.net).

The central FM and AM radio stations of MCOT Plc. have their own presentation style as described below:

- **FM 95 MHz - “Maha Nakhon Family, Look Thung Maha Nakhon”**: the Thai country song radio station presents hit country songs of all music houses and a wide variety of information and knowledge to its target group of all ages and gender. In 2010, the station continued receiving popularity among the listeners and was again ranked number one among the stations with the same target group.

- **FM 96.5 MHz - "Food for Brain"**: the station presents all facets of content including general news and political and economical situation 24 hours a day. This radio station become one of top three favorite radio stations among the same group of targeted listeners all 7 year.
- **FM 97.5 MHz - "SEED 97.5 FM"**: this "New Seed for Hot Youngsters" is a radio station for new generation, presenting hot hits and current favorite songs with a policy to neutrally present songs of all music companies. "SEED 97.5 FM" was established as a subsidiary of MCOT Plc. to boost flexibility and efficiency of management and business growth.
- **FM 99.0 MHz - "Active Radio"**: this radio station targets listeners who are crazy about sports, tourism, health and leisure activities. This station presented both content and entertainment under the concept that Thais should have both physically or mentally good health. This radio station was number one among the stations with the same target group of listeners.
- **FM 100.5 MHz - "News Network"**: this station is the best news radio station in Thailand presenting a variety of news and analysis content such as economic, political, social, sports and technological news and a variety of knowledge. Additionally, the station followed up every significant movement from all spots of the world for 24 hours a day by Thai News Agency team.
- **FM 105.5 MHz**: it is under the management of Bangkok Entertainment Plc. (BEC) pursuant to its Joint Operation Agreement with MCOT Plc..
- **FM 107 MHz - "MET 107"**: the radio station offers hot-hit international music for new generation listeners under the slogan "For life and music" having English and Thai speaking DJs. Accurate and fresh news, both local and international, from many world's leading news sources such as the BBC, VOA, Radio Australia and OANA, are also presented. In 2010, this radio station was the most favorite among international radio stations.
- **AM 1143 - "Kluen Puen Ruam Tang"**: this radio station mainly presents general knowledge, news and entertainment along with songs for life and hot-hit string and indie songs of all music houses. Sometimes, the station has live reports on matters involving general people's daily life.
- **AM 1494 - "Kluen Kwam Rou Kou Khunnatham"**: this model radio station has maintained its variety of programs for more than 50 years, having all entertainment, information and knowledge in one station. The program content deals with knowledge and promotes the national, religion and monarch institutions, as well as good culture and tradition.

In addition, the central radio stations' broadcasting covers areas nationwide, having 3 FM radio stations located in Bangkok as the host radio stations for the broadcasting to other 53 local radio stations.

The 53 local radio stations are broadcast in the following different types:

- Local programs, e.g. "MCOT for Communities" and "Voice of Thais" which open for participation of listeners in expressing their opinions and reporting any local problems
- National network programs, which are news program daily broadcast from the Government Public Relations Department and news programs of Thai News Agency broadcast to all regional stations through the central station FM 100.5 MHz at the start and in the middle of every hour.
- Super stations, which is a project of producing radio programs simultaneously broadcasted to listeners around the country. Three MCOT Plc.'s central radio stations, comprising FM 95 MHz "Look Thung Maha Nakhon", FM 97.5 MHz "SEED 97.5 MHz" and FM 100.5 MHz "News Network" as the hosts of satellite-based broadcasting to 53 regional radio stations at the same time.

Moreover, the Company has also developed the production of radio programs of regional radio stations in form of cluster of stations. This development aims to create a remarkable and outstanding pattern, that is, a program produced by one regional radio station may be broadcast in other regional radio stations in the same cluster. This production pattern has been warmly welcomed by listeners. At present, the Company is having the broadcasting trial of "Arai, Arai, Thailand" program through 53 regional radio stations as well as satellite channels.

### Thai News Agency

The Thai News Agency has adhered to the policy of reporting local and international news in a suitable proportion and presenting news that cover all general and in-depth news, news documentary, special reports and live reports of current news that attracts attention of the public. Even though international news are normally from exchange of news with foreign news agencies, in the events that are especially in the interest of the public, the Thai News Agency also sends its reporters to cover such news.

The Thai News Agency also plays an important role in the public relations of projects that require support from Thai people across the country such as "Happiness Returns" (after the political upheaval in May 2010) and the project inviting Thai people to help those suffered from floods in the central, northeastern and southern parts of Thailand.

Thai News Agency has been disseminating neutral, accurate, trustworthy, and timely news and information through the Company's various media outlets as follows:

#### 1. Modernine TV

- News reporting programs which are produced by Thai News Agency and broadcast live, e.g. Morning News (Chao Kao Khon), Lunch News, Evening News, Mid Night News, breaking news and the news running bar.
- Programs other than news reporting programs which are produced by Thai News Agency or jointly produced with Office of Television, e.g. economic news reporting, stock analysis, entertainment news reporting such as Chap Ngern Chon Thong, Nine Entertain, Kao Kon Khon Kao, Kui Kamong Bai Sam Mong, etc.

#### 2. MCOT's Modern Radio Network

- Production of breaking news broadcast at the beginning of each hour via MCOT radio stations across the country
- Production of news programs for FM 100.5 MHz for the period when it is the host radio station for other radio stations across the country
- Supplies and production of English news for FM 107 MHz

#### 3. Electronic media such as internet media and SMS news service

#### 4. Satellite TV - Thai News Agency jointly produces and presents English news through the Company's ASEAN TV satellite channel.

Thai News Agency has always emphasized the importance of changes rising from globalization and the development of communication technology. Therefore, the Company has enhanced its cooperation with many key international media alliances such as Deutsche Welle (Germany), CNN (Turner Broadcasting System Asia Pacific, Inc.), CCTV (China), NHK (Japan), CNN Radio (U.S.A.), APTN, SNTV, Reuters, AFP (Agence France Presse), the Organization of Asia-Pacific News Agency (OANA) whose members were 39 news agencies in 34 countries, and Asia Vision which is a network under Asia Broadcasting Union (ABU) whose members are television stations in 21 countries and is an alliance of EBU (European Broadcasting Union).

Apart from cooperation with foreign media organizations, Thai News Agency has cooperative endeavors with news agencies in other 9 ASEAN countries. In 2010, there were visits and exchange of news with the news agencies of Lao PDR and Vietnam. Thai News Agency also plans to complete its visits to and exchanges of news with the news agencies in other 7 neighboring countries in the year 2011.

## New Media

### Interactive Pay TV

In 2011, MCOT Plc. and Playwork Company Limited plans to have cooperation in the Interactive Pay TV business which is a subscription TV service through high speed broadband internet technology. This project will offer a wide variety of services such as TV on Demand, Interactive Television, and Tuition on Demand. The services can be provided both in fix and mobile styles through 3 main receivers: television sets, personal computers and mobile phones. The business opportunity of this interactive pay TV service can still be increasingly expanded in the current competitiveness.

### Satellite TV Business through C band and Ku band

At present, MCOT Plc. manages new channels on C band and Ku band transponders. The current seven channels broadcast on C band transponder are available from the one used for the broadcast of ModernineTV. Five new channels broadcast on Ku band transponder were allocated from TrueVisions, 4 of which already commenced their service.

Satellite TV business can reach a clear and targeted groups of audience which is different from free-to-air TV business that targets only general public. A successful satellite TV business should have very unique program style and concept for each of its channels, or "DNA", that differentiate them from others. This uniqueness will lead to high audience share and advertising revenue. In 2010, satellite TV business has proved itself to advertisement buyers and agencies as a good alternative media for their advertising budget spending.

The satellite TV industry overview at present shows a rapid growth in its number of audience as can be seen from this year's expected growth rate of audience base of 30% higher than last year's 9 million households, or 12 million households across the country. Such audience base will result in a high growth rate of advertising spending from Baht 1,500 million in 2010 to Baht 3,000 million in 2011, a 100% higher from last year, or 6 % of Baht 50,000 million advertising budget through free-to-air TV per year (source: GMM's satellite TV service provider). In 2009, there were 60-70 satellite TV channels on C band of Thai operators while the number reached 115 channels in 2010 or a 64% growth, making the satellite spaces on Thaicom5 less available. This has created limitation to the investment in new satellite TV channels in 2011. However, despite such limitation, MCOT may have better opportunity from its own existing satellite network.

### Digital Television

MCOT Plc. has cooperated with IEC Plc. in the operation of digital TV business which uses the existing frequencies of the Company in the development of digital broadcasting technology to provide service to both fixed and mobile service users. The service is expected to commence in the year 2011.

Digital TV service offers a clearer picture on various receivers such as TV home screens, TVs on vehicles or public transportations, or other mobile receivers such as mobile phones, PDA and iPad. The video and audio signals are clear whether receiving while staying still or moving. Moreover, the service also includes interactive service, data broadcasting such as weather report, stock exchange report and currency exchange rates report. Digital TV service also a more efficient way for spectrum management than the present analogue system.

At present, there is no digital system mobile TV broadcasting service provider, therefore, this is a marketing opportunity for the expansion of this business.

## Subsidiaries and Businesses under Joint Operation Agreement

### Subsidiaries

MCOT Plc. established its two subsidiaries as follows:

1. Panorama Worldwide Company Limited - to operate the production of television and documentary programs. It was incorporated as a limited company on 21 November 2003. MCOT Plc. holds 49.0% of its shares.
2. SeedMCOT Company Limited - to operate all entertainment businesses, to produce musical and digital products, and to develop and distribute premium products. MCOT Plc. has held 49% of its shares since 18 November 2009.

### Joint Operation Business

MCOT Plc. has entered into joint operation agreements with several private operators. The income in forms of joint operation revenues was derived from 2 main business parts:

1. Joint operation with Bangkok Entertainment Company Limited (BEC), running Thai TV Channel 3 and operating and managing radio programs and radio advertisements of FM 105.5 MHz
2. Joint operation with TrueVisions Plc., running a subscription TV service.

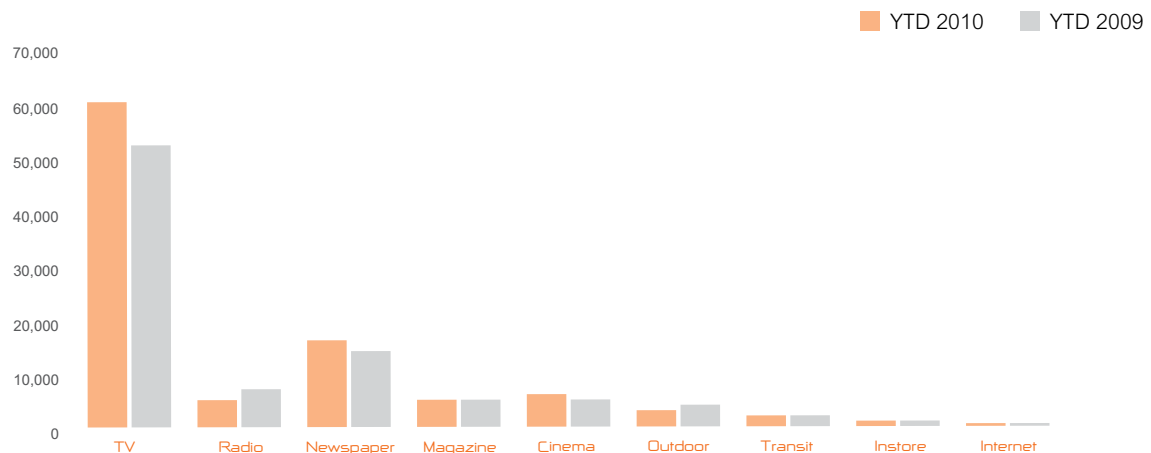
## Industry Overview and Competition

In 2010, the overall advertising spending through various media totaled Baht 101 billion, an 11.83% increase from that of the year 2009. This rise resulted from the continuous economic recovery and the end of the political protest after an economic slow down in the second quarter of the year. In addition, more consumers spending caused many businesses to urgently plan their marketing activities and increase their advertising budget to boost continuous buying power. Such marketing boost of private sector during the World Cup 2010 between June and July last year had very much revived the advertising market, leading to obviously better growth of the advertising business than last year. This also coupled with the normal trend of the market that, during the end of the year, entrepreneurs, product manufacturers and service providers often stimulates their sales due to the fact that it is a high season for advertising spending which coincides with important festivals when consumers spend their money more than usual. These entrepreneurs, therefore, spent more advertising and marketing communications budget while public sectors also focused on spending their budget on the public relations of their projects such as Strong Thailand Project and People's Development Project which are continuous and large projects, making advertising industry recovered quickly. The media with high growth rate are transit media, in-store media, cinema media and TV media which reached products' right consumer targets. The products that spent most on their advertising budget remain consumer products whereas automobiles and mobile phones were spending more on their advertisement.

The television media continued obtaining the largest portion of market share at 58%, equaling to Baht 60 billion, which was 14.79% higher than that of 2009. This incident partially grounds on a reason that the television media has been a favorite media and highly demanded by customers, despite its high advertising airtime rates compared to other media, because it has efficiency to approach and encourage interest of all groups of customers thoroughly. As a result, some television stations could increase advertising airtime rates in accordance with the economic recovery and the popularity of news programs, dramas after news programs and entertainment programs.

Nevertheless, the television viewing behavior of consumers has changed and viewers became more familiar with watching cable and satellite television. Considering more number of cable and satellite television installations, which, during the first half of the year 2010, reached 30% of the total numbers of the country's households, an increase compared to the same period last year, coupled with how advertisement through cable and satellite television was permitted by the laws, many entrepreneurs adjusted their marketing plans by giving more importance to cable and satellite television which enjoys its strength in its lower advertising airtime rates than those of free-to-air TV and its right-to-the-target advertising in accordance with the coverage of local cable and satellite transmission.

### Advertising spending in 2010



**Direction of advertising business in 2011:** It is expected that the advertising industry will expand and grow 11-12% from last year since the situation of the Thai economy appears to improve in the right direction, resulting in more confidence from consumers and private sector. The higher investment budget spent on public utilities of public sector in Strong Thailand Project and People's Development Project, the expected new election in 2011 that will generate more circulation of money, as well as other positive factors such as the recovery of export, travel businesses and the expansion of automobile, real estate and discount stores' businesses. Media that is expected to gain more popularity from 2011 is the new media especially digital media which grows quickly in line with the global trend that at present more than 22 million people in Thailand are surfing the internet especially teenagers who spend more time with social media. This trend is expected to make the advertising spending on digital media expand 50-60 %, meaning that there will be approximately Baht 2,000 million of advertising budget spent on digital media. TV media will retain its steady growth and highest share of advertising revenue, having CATV and satellite TV as growing competitors that help create new viewer base and stimulate more advertising spending.

Source: Nielsen Media Research (Thailand), Kasikorn Research Center and Bangkok Business Newspaper

# Risk Management

MCOT Plc. has implemented the Enterprise Risk Management-Integrated Framework, an international risk management process developed by The Committee of Sponsoring Organizations of the Tread Way Commission (COSO), as a risk management tool of the Company. This risk management process is linked with the organization strategies. Risk map, Key Risk Indicator and Risk Appetite are provided to cover all key risks of the organization, which include the strategic risk, operational risk, financial risk and compliance risk. Such risk management process comes from top-down brainstorming of the Risk Management Committee and top executives of MCOT Plc., and bottom-up brainstorming of operating officers as well as an analysis of possible circumstances that may occur deriving from internal and external factors. The extent of risks was assessed as well. The organizational risk management plan was also prepared to integrate with vision, mission, and strategies of MCOT Plc. In addition, MCOT Plc. has placed great importance to Business Continuity Management (BCM) and even though MCOT Plc. has already started establishing Business Continuity Management Plan, the Company has also revised and adjusted the Plan to better cover all necessary aspects and follow accepted standards.

MCOT Plc. has established Risk Management Plan for the year 2010 to respond to 5 high risks. The details of each risk and the management of such risk can be summarized as follows:

## 1. Risk of technological changes (Strategic Risk)

Technological revolutions and compilation of broadcasting and telecommunication technologies lead to new innovations such as transition from analog to digital broadcasting technology and wireless communications which entail unlimited information access and linkage, new businesses and new media. This trend is indeed has an impact on mass media business operation at present and in the future.

MCOT Plc. has managed this risk by closely monitoring any technological revolutions and preparing itself to face such changes. MCOT Plc. has set its technological direction as well as utilized its existing IT infrastructure to expand its business opportunity. In addition, there were also a project on utilizing existing frequencies for commercial interests, a cooperation with business partners on satellite television business operation, and a study on planning the transition to digital transmission in accordance with government policies, laws and accepted standards for the best benefits of MCOT Plc.

## 2. Risk of impact caused by law (Strategic Risk and Compliance Risk)

Due to the government's policy of media reform and the enactment of the Broadcasting Act on March 5, 2008, and the Act on Organization for Allocation of Frequencies and Supervision of Broadcasting and Telecommunications Business B.E. 2553 on December 20, 2010, resulting in a re-allocation of existing frequencies, it is likely that the frequencies currently held by MCOT Plc. may be reduced. The Company's status may, subsequently, be changed from being an organization granting concession to being one of the operators 2 competing with other private operators and must apply for business licenses requiring the amount for both the business license and assigned frequency licenses. An annuity not more than 2% of revenues directly and indirectly gained from advertisements must be contributed to the Broadcasting Development for Public Benefit Fund. However, such impact is still uncertain until the National Broadcasting and Telecommunication Commission (NBTC) is established and the master plan and other related regulations are established and enacted. These issues remain the risk to be further tackled by MCOT Plc.

MCOT Plc. has placed great importance to preparing itself for dealing with such risk as can be seen in its participation in explaining related information to the Ad Hoc Committee for the consideration of the draft act on frequency allocation organization, resulted in the conclusion to exclude Paragraph 2 of its Section 77 concerning the submission of half of the revenue from the concession to the NBTC from the Act on Organization for Allocation of Frequencies and Supervision of Broadcasting and Telecommunications Business. In addition, MCOT Plc. has closely followed all related regulations of such Act in order to well determine plans for handling its impacts by having Thailand Development Research Institute (TDRI) study the impacts of such Act on MCOT Plc. and appointing a committee on the preparation for the enactment of the Act to follow up its progress, establish plans and directions for dealing with the impacts and prepare MCOT Plc. for any necessary endeavor involving the frequencies, expenses and application for licenses.

### 3. Risk of unmet operating results (Financial Risk)

Based on current circumstances and future trend, media entrepreneurs would have to continue to confront various factors, both internal and external, which possibly have severe impact on the operation and operating results of MCOT Plc., e.g. Thai economic gradual recovery under possible risk factors such as political instability, unsustainability of global economic recovery, tendency of oil price and the direction of the strength of Baht which can negatively affect the advertising spending, harsh competition among media companies, change of consumer behavior, legal changes from the enactment of both the Broadcasting Act and the Act on the Organization for Allocation of Frequencies and Supervision of Broadcasting and Telecommunications Business. MCOT Plc. may, by these factors, not be able to reach its expected operating results, resulted in less dividend payment, loss of investor confidence and eventually the fall of share price.

To enable MCOT Plc. to meet the expected operating results, certain essential measures have been put in place to reduce potential risks and impact. These measures included how media contents of MCOT Plc. have been improved to attract target groups and create customer satisfaction by acquiring and producing local and international quality programs, analysis of programs, audience and listeners behavior, business competitors, and news presentation techniques, etc. For the efficiency of program sales, MCOT Plc. has carried out the development of marketing and sale strategies to better respond to customer's and advertising buyer's needs, synergy of mass media run by the Company, organization of activities that reach target audience and listeners, access to other new markets especially satellite television market, organization engineering for proactive business operations, creation of professional personnel such as new anchor persons and expansion and development of business patterns, all of which directly help generate more revenues for the Company.

MCOT Plc. has never ignored the cost management. Apart from applying the Economic Value Management (EVM) to the Company's operation, which requires cost allocations between internal departments and reflects actual operating cost of each department, MCOT Plc. has also set up the plan to reduce the Company expenses of the year 2010 in order to enhance the Company's cost management efficiency and long-term competitiveness.

#### 4. Risk of IT system that cannot effectively respond the Company's operation (Operational Risk)

MCOT Plc. has recognized the necessity of improving its IT infrastructure to serve its business operation and to enrich competitiveness for the future competition. Consequently, the risk management measures for this have been improved constantly, which include the development and improvement of IT in part of ICT infrastructure prepared to serve the Company's IT system and any other systems resulted from the expansion of existing and new businesses in the future, and the application of Enterprise Resource Planning (ERP) in the enhancement of IT systems for the management of various aspects of the Company, the information support for the decision-making in management and the development of IT security.

#### 5. Risk of the improvement of human resource management system to support the business operation

Under the rapidly changing circumstances, it is essential to prepare human resources as a dominant mechanism driving the organization to meet its business goals. Both the human resources management and the human resources development systems of MCOT Plc. have been constantly improved.

In 2010, MCOT Plc. maintained its focus on the continuity of the performance evaluation and conveyed the objectives of the organization to the management groups and departments. Moreover, the Company has linked the Key Performance Indicators (KPI) with the remuneration system, evaluated the Company's performance, improved organization structure and skills of its personnel to better respond to the Company's business direction. In addition, attention has been paid to succession plan for the replacement of top executives who will in a couple of year reach their retirement as well as the staff who join early retirement scheme to prevent discontinuity or shortage of top executives in the organization in the future. Meanwhile, personnel competencies as core competency, functional competency and managerial competency were focused to enrich MCOT Plc.'s personnel potential for better business competition. The Knowledge Management (KM) has also been established to be the Company's foundation for becoming a learning organization, adding sustainable value for it in a long run.

# Shareholding Structure and Management

## Shareholding Structure

### Company's Assets

As of 31 December 2010, the registered capital of MCOT Plc. was Baht 3,835,000,000, consisting of 767,000,000 ordinary shares at a par value of Baht 5 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 Baht 5 each.

### Shareholders

As of the most recent book-closing date on 11 October 2010.

Of all 151,132 shareholders, there were 77.28% of major shareholders and 22.72% of minor shareholders.

Top 10 Major shareholders were as follows:

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	12,236,400	1.78
4	Thai NVDR CO., LTD	12,164,300	1.77
5	GOLDMAN SACHS & CO	6,166,800	0.90
6	American International Assurance Company, Limited - Apex	5,237,300	0.76
7	TFB FOR MFC-THAI FUND INVESTMENT PLAN	4,733,000	0.69
8	Mr. Sophon Mitpanpanich	3,873,600	0.56
9	Government of Singapore Investment Corporation H	3,620,900	0.53
10	Bangkok Life Assurance Public Company Limited	3,292,900	0.48

Source: Thailand Securities Depository Co., Ltd.

### Limitation of foreign shareholders

The Company has determined foreign limit at 15% of the paid-up capital.

## List of Directors and Executives and their Shareholding Status As of 31 December 2010

Name	Position	% of Shares Held
1. Prof. Surapon Nitikraipot	Chairman	-
2. Mr. Jaturong Panyadilok	First Vice Chairman	-
3. Mrs. Matana Watanalit	Second Vice Chairman	-
4. Mr. Nathi Premrasmi	Independent Director	-
5. Mrs. Danucha Yindeepit	Director	-
6. Mr. Dheerasak Suwannayos	Director	-
7. Mr. Somboon Muangklam	Independent Director	-
8. Assoc.Prof.Dr. Wittayatorn Tokeaw	Independent Director	-
9. Mr. Pongchai Amtanon	Independent Director	-
10. Mr. Yarnsak Manomaiphiboon	Independent Director	-
11. Dr. Anusorn Tamajai	Independent Director	-
12. Mrs. Daranee Charoen-Rajapark	Independent Director	-
13. Mr. Tanawat Wansom	President	-
14. Mrs. Aranrat Youkong <sup>1)</sup>	Executive Vice President	0.003
15. Mr. Sittisak Ekabhot	Executive Vice President	0.003
16. Mrs. Soontaree Kaewkorn	Executive Vice President	0.004
17. Mr. Sura Gaintanasilp	Executive Vice President	0.006
18. Mr. Jassada Promjart	Chief Financial Officer	0.0003
19. Mrs. Kamalassiri Isarankura	Vice President, Radio Group	0.000002
20. Mr. Kematat Paladesh	Vice President, Marketing Group	-
21. Mr. Thanachai Wongthongsri	Vice President, Office of Legal Affairs	0.00005
22. Mrs. Duangchai Maharakkhaka	Vice President, Office of Inspector-General	0.00001
23. Mr. Somchit Chinsomboon	Vice President, Office of Human Resources	0.00009
24. Mr. Ampon Songjarin	Vice President, Office of Internal Audit	-
25. Mr. Polchai Vinijchaikul	Vice President, Attached to the Office of the President	-
26. Mrs. Somtawin Chanyawong	Vice President, Attached to the Office of the President	-
27. Mr. Suchati Simakorn	Vice President, Attached to the Office of the President	0.001
28. Mr. Pornchai Piyakesin	Vice President, Television Group	0.0007
29. Mr. Somcheep Pongkoon	Vice President, Technology Group	-
30. Mrs. Suthisa Laungpairaj	Vice President, Finance and Risk Management Group	0.006
31. Mrs. Kritaporn Parkpien	Vice President, New Business Group	-
32. Mr. Kriengsak Kangwanwong	Vice President, Office of Corporate Secretary	-
33. Mrs. Suppawan Thamvachiraporn <sup>2)</sup>	Manager, Department of Accounting	0.001
34. Mrs. Wantana Pongkoon <sup>2)</sup>	Manager, Department of Finance	0.0003

Note : 1) retired on 30 September 2009

2) the executives who are managers of accounting or finance departments

## Management

### Composition of the Board of Directors

The Board of Directors consists of 13 directors, 9 of which are independent directors. The Directors possess knowledge and skills in mass media, accounting, finance, investment, law, education and society, business and marketing, information technology and management. All directors are also qualified persons as required by the Act on Standard Qualification of Committee Members and Officials of State Enterprise, B.E. 2518 (A.D. 1975), Public Limited Companies Act, Securities and Exchange Act, and the regulations of MCOT Plc. The details of the Board of Directors are as follows:

Director	Title	Date of Directorship
1. Prof. Surapon Nitikraipot*	Chairman	24 April 2009
2. Mr. Jaturong Panyadilok	First Vice Chairman	22 April 2010
3. Mrs. Matana Watanalit*	Second Vice Chairman	24 April 2009
4. Mr. Nathi Premrasmi*	Independent Director	22 April 2010
5. Assoc.Prof.Dr.Wittayatorn Tokeaw*	Independent Director	22 April 2010
6. Mrs. Danucha Yindeepit	Director	24 April 2009 <sup>1)</sup> 29 January 2010 <sup>2)</sup>
7. Dr. Anusorn Tamajai*	Independent Director	24 April 2008
8. Mr. Pongchai Amtanon*	Independent Director	24 April 2008
9. Mr. Somboon Muangklam*	Independent Director	22 April 2010
10. Mr. Dheerasak Suwannayos	Director	24 April 2009
11. Mr. Yarnsak Manomaiphiboon*	Independent Director	24 April 2009
12. Mrs. Daranee Charoen-Rajapark*	Independent Director	24 April 2009
13. Mr. Tanawat Wansom	Executive Director and President	27 August 2009

Note: <sup>1)</sup> First period of her directorship from which she resigned before the end of her tenure on 1 December 2009.

<sup>2)</sup> The Board of Directors' resolution to re-appoint her as Director with the tenure equaling to the remaining period of her first directorship.

### The Directors resigning from directorship in 2009 are:

Director	Date of Resignation
1. Mr. Arttachai Burakamkovit	11 March 2010

### \* Independent Directors

Independent Directors are Directors who possess independence in expressing their opinions and required qualifications for the directorship in accordance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding not more than 1% of all voting shares of the Company, its subsidiaries, affiliated companies, or juristic persons that may cause any conflict of interest. Such holding of shares includes the shares held by related persons in accordance with Section 258 of the Securities Exchange of Thailand Act;
2. During 2 years before being appointed as director, not being involved in the management or being engaged as an officer, employee or consultant regularly receiving the salary payments, or being empowered to control the Company, its subsidiaries, associated companies, subsidiaries at the same rank, or juristic persons that may have a conflict of interest;

3. Having no consanguineous relations or official registration relations as father, mother, spouse, brother or sister and child as well as child's spouse with any management, major shareholder, authorized person or person to be nominated to be an executive or authorized person of the Company or its associated companies;

4. Having no business relations with the Company in the areas of other professional services such as legal advisor, financial advisor, asset appraiser, etc., the transaction value covering all types of business transactions such as common transactions, real-estate lease/rent, transactions of assets/services, and transactions of granting or receiving financial assistance;

5. Not being a director appointed to be a representative of the Company's director, major shareholder or shareholder who is related to any major shareholder of the Company;

6. Having no other characteristics that impedes their expression of independent opinions ; and

7. Being the director with the qualifications as stated in Clause 1-6 above who may be assigned by the Board of Directors to make decision on operating the businesses of the Company, its subsidiaries, associated companies, subsidiaries at the same rank or juristic persons that may have a conflict of interest. However, such decision-making must be collective decision.

#### *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 signing his/her names together with the Company's seal affixed or any two other authorized directors jointly signing their names together with the Company's seal affixed.

#### *Composition and Appointment of the Board of Directors*

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 no 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 (1/3) 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 (3/4) 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 and to authorize the Board of Directors to appoint the "Director-General" who is nominated in accordance with the processes and methods prescribed by the relevant laws and regulations, or to remove such person from Director-Generalship. If the Board of Directors deems expedient that the Director-General should also hold directorship of the Company, the provision set forth in Chapter 4 shall be complied with and that Director-General shall be called the "President".

#### *Connected Transactions or Acquisition or 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 to 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.

#### *Specific Committees*

The Board of Directors appointed committees and sub-committees to perform particular duties. The qualifications and scope of duties and responsibilities of each committee and sub-committee were apparently provided in the Company's related orders. Most members of a specific committee shall consist of independent director(s). The Chairman of the Board of Directors must not be the chairman or member of every specific committee. At present, the specific committees of MCOT Plc. include:

##### **1. The Audit Committee**

- |  |           |
|--|-----------|
| 1) Mr. Yarnsak Manomaipiboon   | Chairman  |
| Expert in finance, investment and management                                       |           |
| 2) Dr. Anusorn Tamajai   | Director  |
| Expert in accounting and finance   |           |
| 3) Mrs. Daranee Charoen-Rajapark   | Director  |
| Expert in marketing research, marketing communications and organization management |           |
| 4) Vice President , Office of Internal Audit                                       | Secretary |

### *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, internal audit and risk management systems are sufficient and effective, to monitor the independence of the Office of Internal Control, and to provide comments about the appointment, transfer and removal of the Head of the Office of Internal Control or other divisions responsible for the internal audit activities.
- (3) To review that the Company's operation conforms to the rules and regulations on the securities and exchange or any other laws relating to the Company's businesses.
- (4) To review, select, propose the nomination of a person engaging independence to be the Company's auditor, to propose the remunerations of such auditor, and to attend the meetings with the auditor without presence of the Management, which should be held at least once a year.
- (5) To review connected transactions or transactions with potential conflict of interest to be in compliance with the relevant laws and regulations of the Stock Exchange to ensure that those transactions are reasonable and enhance best interests for MCOT Plc.
- (6) To provide reports of the Audit Committee to be disclosed in the Company's annual report. These reports must be signed by the Chairman of the Audit Committee, and must contain at least the following details:
  - (a) opinions about accuracy, completeness and creditability of financial reports of the Company;
  - (b) opinions about sufficiency of the internal control system of the Company;
  - (c) opinions about compliance with laws on securities and stock exchange, regulations of the Stock Exchange of Thailand or other laws on business of the Company;
  - (d) opinions about appropriateness of the auditor;
  - (e) opinions about transactions with the potential conflict of interest;
  - (f) number of meetings of the Audit Committee and meeting attendance of each member;
  - (g) opinions or remarks of the Audit Committee from the Committee's operation in accordance with the Charter of the Audit Committee;
  - (h) other matters that the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors of MCOT Plc.
- (7) To review and report reliability of annual financial reports as well as an explanation in the annual report about the financial status of MCOT Plc., other financial issues, to report other issues detected by the auditor, and to give some suggestions to the executives for further remedies.
- (8) To review and report reliability of interim financial reports and of financial report preparation process.
- (9) To review sufficiency, completeness and appropriateness of the process established to monitor the compliance with laws, rules and legal issues that may have an impact on the financial reports of MCOT Plc.
- (10) To govern completeness, sufficiency and appropriateness of the process established to monitor the compliance with the Code of Conduct of MCOT Plc.
- (11) To perform other tasks assigned by the Board of Directors under consent of the Audit Committee.

### **2. The Nomination Committee**

- |   |                     |
|---|---------------------|
| 1) Mr. Nathi Premrasmi                                | Chairman            |
| 2) Dr. Anusorn Tamajai                                | Member              |
| 3) Mrs. Daranee Charoen-Rajapark                      | Member              |
| 4) Executive Vice President (Mrs. Soontaree Kaewkorn) | Secretary           |
| 5) Vice President, Office of Corporate Secretary      | Assistant Secretary |

*Scope of Authority and Duties*

1. To review the structure of Board of Directors whether it is strategically appropriate to the Company and to provide platforms of improvement, including nomination applicable to such structure.

2. To set up nomination process of Directors of the Board or President / Director-General, advisors to the Board of Directors, advisors to the specific committees, advisors to the President or Director-General or persons whose scope of authority and duty is similar to the above-mention persons but are called with the different names of title, who will be newly appointed or be appointed to replace those retiring by rotation or by other causes of vacation, in compliance with principles, transparency and related rules.

3. To select persons with appropriate qualifications in accordance with related rules and laws to be nominated Directors of the Board or President / Director-General, advisors to the Board of Directors, advisors to the specific committees, advisors to the President or Director-General or persons whose scope of authority and duty is similar to the above-mention persons but are called with the different names of title, who will be newly appointed or be appointed to replace those retiring by rotation or by other causes of vacation, to be proposed to the Board of Directors or the Shareholders' Meeting for approval of the appointment of such persons.

4. To perform other tasks specifically assigned by the Board of Directors of MCOT Plc.

**3. The Remuneration Committee**

1) Assoc. Prof. Dr. Wittayatorn Tokeaw	Chairman
2) Mr. Jaturong Panyadilok	Member
3) Mr. Yarnsak Manomaiphiboon	Member
4) Corporate Secretary	Secretary

*Scope of Authority and Duties*

1. To review remuneration rules and procedures of Directors of the Board or President / Director- General, advisors to the Board of Directors, advisors to the specific committees, advisors to the President or Director-General or persons whose scope of authority and duty is similar to the above-mention persons but are called with the different names of title, and to propose such remuneration to the Board of Directors with equitable and rational principles, methods and structure and consideration based on performance, the Company's operating results, practices of other organizations in the same industry, and scope of duties and responsibilities and to propose such remuneration to the Meeting of Shareholders for approval.

2. To review the remuneration and salary base of high level executives in accordance with equitable and rational principles or methods and structure and propose such remuneration and salary base to the Board of Directors for approval.

3. To perform other tasks specifically assigned by the Board of Directors of MCOT Plc.

**4. The Risk Management Committee**

1) Mr. Dheerasak Suwannayos	Chairman
2) President	Vice Chairman
3) Mrs. Danucha Yindeepit	Member
4) Mr. Pongchai Amtanon	Member
5) Pol. Sub. Lt. Kriangsak Lohachala	Member
6) Miss Narumon Saardchom	Member
7) Mr. Kunchit Singsuwan	Member
8) Mr. Sakol Kemapak	Member
(Resigned from membership of Risk Management Committee on 19 April 2010)	
9) Executive Vice President (Mr. Sittisak Ekabhot)	Member

10) Executive Vice President (Mr. Sura Gaintanasilp)	Member
11) Executive Vice President (Mrs. Soontaree Kaewkorn)	Member
12) Chief Financial Officer	Member
13) Vice President, Office of Corporate Strategy and Risk Management	Member and Secretary
14) Manager, Strategic Planning and Budget Department	Assistant Secretary
15) Manager, Risk Management Department	Assistant Secretary

#### *Scope of Authority and Duties*

- (1) To consider the policies of risk management, risk assessment, risk management plan, and risk management handbook of the Company to be proposed to the Board of Directors for approval before implementation.
- (2) To support the management of high level executives by formulating the risk management structure to cover the whole organization and implementing risk strategies by establishing proper practices and investment in the system.
- (3) To propose reports in respect of adequacy of system and risk controls to the Board of Directors of MCOT Plc.
- (4) To centralize the governing of critical risks as reported by the risk management coordinators.
- (5) To review risk management reports and to govern effectiveness of management operation to handle unacceptable risks.
- (6) To communicate with the Audit Committee about critical risks.
- (7) To negotiate for appropriate performance evaluation of MCOT Plc.
- (8) To coordinate with the Ministry of Finance and consultant firms.
- (9) To prepare the memorandum of understanding on the performance evaluation of MCOT Plc., which must be approved by the Board of Directors of MCOT Plc. before being submitted to the consultant firm and the Ministry of Finance for consideration within the period specified by the Ministry of Finance.
- (10) To consider and appoint a taskforce to enhance efficiency of risk management functioning as it deems appropriate.

#### **5. The Corporate Governance Committee**

1) Mrs. Matana Watanalit	Chairman
2) Assoc. Prof. Dr. Wittayatorn Tokeaw	Member
3) Mrs. Danucha Yindeepit	Member
4) President	Member
5) Vice President, Office of Corporate Secretary	Secretary
6) Manager, Corporate Secretary Department	Assistant Secretary

#### *Scope of Authority and Duties*

- (1) To set up the scope and practice guideline of corporate governance of MCOT Plc. to be proposed to the Board of Directors.
- (2) To provide advice to the Board of Directors of MCOT Plc. on corporate governance.
- (3) To govern the functioning of the Board of Directors of MCOT Plc. and other management departments to be in compliance with the Principles of Corporate Governance.
- (4) To revise the practice guideline of corporate governance of MCOT Plc. by comparing it with those of other international leading companies; to revise the structure, duties and responsibilities; and to revise and provide suggestions in case of any changes in the regulations of the Board of Directors and other committees to be proposed to the Board of Directors for regular improvement.
- (5) To provide the policies on corporate governance of MCOT Plc. to the corporate governance taskforce of MCOT Plc.
- (6) To report the performance progress and results to the Board of Directors after each meeting of the Corporate Governance Committee.

#### 6. The Labor Relations Committee

1) Mr. Somboon Muangklam	Chairman
2) President	Member (Employer)
3) Mr. Sura Gaintanasilp	Member (Employer)
4) Mr. Jassada Promjart	Member (Employer)
5) Mrs. Kamalasi Isarankura	Member (Employer)
6) Mr. Polchai Vinijchaikul	Member (Employer)
7) Mr. Kematat Paladesh	Member (Employer)
8) Mr. Somchit Chinsomboon	Member (Employer)
9) Mrs. Kritaporn Parkpien	Member (Employer)
10) Mr. Khajornsak Tiptas	Member (Employer)
11) Mrs. Orawan Choodee	Member (Employee)
12) Mr. Suvit Mingmol	Member (Employee)
13) Mr. Manit Tasanasuwan	Member (Employee)
14) Mrs. Wanita Sulaiman	Member (Employee)
15) Mr. Nattapong Pattrapong	Member (Employee)
16) Mr. Wiriya Teerarojanarat	Member (Employee)
17) Mr. Mongkolchai Kerdklai	Member (Employee)
18) Mr. Prajerd Noonjui	Member (Employee)
19) Mr. Komen Koomcharoen	Member (Employee)
20) Manager, Benefits and Employee Relations Department	Secretary
21) Assistant Manager, Benefits and Employee Relations Department	Assistant Secretary

#### *Scope of Authority and Duties*

To undertake meetings in accordance with the authority and duties stipulated in Sections 22 and 23 of the State Enterprise Labor Relations Act B.E. 2543 (A.D. 2000).

#### 7. The Management Affairs Review Committee

1) Mr. Jaturong Panyadilok	Chairman
2) Assoc. Prof. Dr. Wittayatorn Tokeaw	Vice Chairman
3) Mrs. Matana Watanalit	Member
4) Mrs. Danucha Yindeepit	Member
5) Mr. Somboon Muangklam	Member
6) Mr. Pongchai Amatanon	Member
7) President	Member
8) Executive Vice President (Mr. Sittisak Ekabhot)	Member
9) Executive Vice President (Mr. Sura Gaintanasilp)	Member
10) Chief Financial Officer	Member
11) Representative of the Labor Union of MCOT Plc.	Member
12) Executive Vice President (Mrs. Soontaree Kaewkorn)	Member and Secretary
13) Vice President, Office of Corporate Secretary	Assistant Secretary
14) Manager, Corporate Secretary Department	Assistant Secretary

*Scope of Authority and Duties*

- (1) To screen, provide opinions and suggestions to the meeting of the Board of Directors about matters to be included in the agenda of the meeting of the Board of Directors.
- (2) To have power of screening matters, providing advice and suggestions about the operation of MCOT Plc. to be in line with the work plans and policies set forth by the Board of Directors.
- (3) To perform other tasks assigned by the Board of Directors of MCOT Plc.

In performing the above-mentioned duties, the Management Affairs Review Committee has the authority to appoint a taskforce to perform acts as it deems appropriate.

**8. The Performance Evaluation Committee for the President**

1) Mr. Dheerasak Suwannayos	Chairman
2) Assoc. Prof. Dr. Wittayatorn Tokeaw	Member
3) Mrs. Daranee Charoen-Rajapark	Member
4) Corporate Secretary	Secretary

*Scope of Authority and Duties*

- (1) To set up the objectives and indicators to be achieved by the President of MCOT Plc. by the determined period (Benchmark).
- (2) To evaluate the work performance of the President of MCOT Plc. subject to criteria and conditions set forth in the Administrative Service Agreement for the engagement in the position of the President within the determined period.
- (3) To report the functioning as specified in Clause 1 and 2 above to the Board of Directors for consideration.

**9. The MCOT Structure Reform and Personnel Development Plan Taskforce**

1) Mr. Dheerasak Suwannayos	Chairman
2) Mrs. Matana Watanalit	Member
3) Mrs. Danucha Yindeepit	Member
4) Assoc. Prof. Dr. Wittayatorn Tokeaw	Member
5) Mr. Pongchai Amtanon	Member
6) President	Member
7) Executive Vice President (Mrs. Soontaree Kaewkorn)	Secretary

*Scope of Duties and Authority*

- (1) To study and propose to the Board of Directors of MCOT Plc. the reform of MCOT Plc.'s organizational structure to be relevant to the business structure of MCOT Plc.
- (2) To study and propose the revision of salary structure and remuneration management.
- (3) To prepare the career path system and succession planning.
- (4) To study appropriateness of the Mutual Separation Plan or the early retirement scheme.
- (5) To have the taskforce finalize the above tasks within 90 days from the date of appointment and propose comments to the Board of Directors for consideration.

### Segregation of the Positions of the Chairman and the Director-General or the President and the Scope of Duties and Authority

The Chairman of the Board and the Director-General or the President must be separate persons in order to balance duties and responsibilities in governing the business and administering daily tasks. The Chairman is elected by Directors. MCOT gives highest priority to independence in electing the Chairman. The Chairman must be the non-executive director of the Company, possess leadership, play significant role in the decisionmaking concerning MCOT Plc.'s policies which are jointly considered and established by the Board and the Management. The Chairman also controls the Board meetings to ensure that they are convened efficiently and effectively, supports and encourages all Directors to actively participate in such meetings, and supports the Management's administration through the Director-General or the President. Also, the Chairman must not hold any position in any specific committee established by the Board of Directors of MCOT Plc.

The Director-General or the President must come from the selection process in accordance with the Standard Qualifications of Directors and State Enterprise Employees Act, B.E. 2518 (1975) and its amendments and be appointed as Director-General or President and director according to the Company's Articles of Association. At the same time, the Board of directors shall designate the Director-General or the President as the leader of the Company's management whose duties and responsibilities are to manage regular affairs of MCOT Plc. under the policies, authority, duties and responsibilities assigned by the Board of Directors. Therefore, there is a clear separation between the roles and duties of the Board and the Management.

### Scope of Authority and Duties of the Director-General or the President

The nomination of the Director-General or the President shall comply with the Standard Qualifications of Directors and State Enterprise Employees Act and the Company's Articles of Association. The Director-General or the President shall have the authority and duties in respect of the Company's management as per the assignment of 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 Director-General or 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 punishments, as well as remove employees or staff under rules set up by the Board of Directors.
- (3) To prepare and submit the Company's business policy, including its plan and budget to the Board of Directors for approval and to report to the Board of Directors the progress of such approved plan and budget within a determined period.
- (4) To govern the Management's and employees' operations to be in accordance with the policies, plans, and budget approved by the Board of Directors.
- (5) To lay down regulations and orders concerning the Company's operation.
- (6) To report to the Board of Directors the operating results of the Company's subsidiaries, joint venture companies, associated companies and other businesses in which the Company has invested in accordance with principles and guideline set forth by the Board of Directors in order for the best interest of the Company and its shareholders.

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

### Corporate Secretary

The Board of Directors of MCOT Plc. appointed Mr. Thanachai Wongthongsri, Vice President, Office of Legal Affairs, to act as the Company Secretary having Corporate Secretary Department as a supporting unit to enhance the highest operating efficiency and to comply with the Securities and Exchange Act and the Principles of Corporate Governance. The scope of responsibilities of the Company Secretary is to comply with Section 89/15 of the Securities and Exchange Act, provide advice and supports to the Board of Directors in relation to legal and statutory rules, ensure that all actions performed by the Board are in line with the Principles of Corporate Governance, monitor actions to ensure that the Board of Directors' policies and advice are effectively implemented, and that all are in compliance with related laws and regulations by regarding the rights of shareholders and fair treatment to all shareholders and communicating with shareholders and ensure that they are properly treated.

### Directors Orientation and Development

The Directors newly appointed for the Board of Directors of MCOT Plc. must attend the Directors Orientation to ensure that those new directors are aware of MCOT's business operation as well as other related information such as capital structure, corporate structure, shareholders, operating results and other related issues, including laws, rules, obligations as well as Directors' roles and responsibilities. All directors also receive the Director's Handbook which prepares the Directors for their directorship. During an orientation of any new Director, the Director-General or the President and the high level executives must also attend it. Moreover, in order to equip the Directors with knowledge and new visions by supporting them in attending seminars and training courses specifically established for Directors by many institutes such as the Thai Institute of Directors Association (IOD), King Prajadhipok's Institute, the Securities and Exchange Commission, the Stock Exchange of Thailand and other institutes as well as organizing lectures and sessions for the exchange of knowledge and opinions with other listed companies and state enterprises in order for the continuous improvement of their work and the adaptation of such knowledge to the best benefit of the Company.

In 2010, 3 Directors of MCOT Plc. have attended 4 training sessions arranged by Thai Institute of Directors Association and other institutes the details of which are as follows:

Directors	Courses
1. Mr. Jaturong Panyadilok	Director Certification Program (DCP), Class 136/2010
2. Mrs. Matana Watanalit	Role of Chairman Program (RCP), Class 24/2010 Corporate Governance for Directors and High Level Executives of State Enterprises and Public Organization, Class 4
3. Mr. Tanawat Wansom	Corporate Governance for Directors and High Level Executives of State Enterprises and Public Organization, Class 5

The Board of Directors of MCOT Plc. also visited many international broadcasting events and leading media organizations in other countries including visits to NAB 2010 Exhibition and to media and technology organizations in the USA, a visit to IBC 2010 Exhibition in Amsterdam, the Netherlands, a visit to MIPCOM 2010 Exhibition in France, visits to leading television stations in the UK and visits to media companies in Japan. These visits were aimed at seeking for future cooperation with a wide variety of media companies, new broadcasting business vision, knowledge about production and broadcasting of digital file-based system (tapeless system) which is seen as a low-cost production that can be adapted to Thailand's future transition from analogue to digital broadcasting, and new ideas for human resources development to better respond to technological development and to enhance staff's multiple skills and understanding about digital media business. All these also helped MCOT Plc. plan its business operations to effectively respond to the changing mass media technologies.

### Self-Assessment of the Board of Directors

MCOT Plc. arranged the performance evaluation of the Board of Directors of MCOT Plc. in accordance with the resolution of the council of ministers on 16 February 2001 requiring that the state enterprise directors must have the self-assessment as a framework of investigating the Board of Directors' performance. The self-assessment is based on the Principle of Best Practices with an emphasis on the following issues:

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

The performance evaluation of the Board of Directors of MCOT Plc. consisted of 3 main types:

1. Self-assessment
2. Cross evaluation
3. Board evaluation

The objectives and goals of the Board of Directors' self-assessment were set up as the framework for investigating the Directors' performance from time to time. The performance evaluation results would be further used to improve and develop the Directors' performance for better efficiency and proficiency. The Board of MCOT Plc. had one self-assessment subject to the evaluation form mentioned above in December 2010. The Corporate Secretary Department summarized and submitted the evaluation results to the Board of Directors' meeting for acknowledgement in December 2010. The detailed evaluation scores of all Directors were also submitted to the Chairman of the Board for acknowledgement. All evaluation results were submitted to the Ministry of Finance and the Ministry governing MCOT Plc. and were also reported to each Director so that he/she learnt about their own results and rank in the self-evaluation.

### The Meetings of the Board of Directors

The Board of Directors of MCOT Plc. plans to have not less than 12 meetings a year. The Chairman of the Board shall pre-arranged the meeting schedule and regular monthly agendas for the whole year. Other special agendas are jointly considered and decided by the Chairman of the Board and the Director-General or the President subject to significance and necessity. However, each Director may also propose matters as agendas of the meetings by following the determined methods and processes. In 2010, the Board of Directors had 19 meetings in total. Every Board member consistently receives the notice to each meeting along with complementary information prior to the meeting. Normally, all Directors of MCOT Plc. attended each Board meeting except for legitimate reasons for absence. Whenever possible, Directors would send an apology letter to the Chairman if they are not available for the meeting.

A typical Board meeting takes four hours. The Chairman of the Board shall allocate sufficient time to each director so that each could discuss any information and problems adequately. The Board of Directors also encourages the Director-General or the President to invite other high level executives to attend the Board meetings to give explanations and supplementary information. The Company Secretary Department is responsible for taking minutes of the meetings and keeping the complete meeting information or documents, and for giving advice on relevant rules.

The minutes of the Board of Directors meetings covered all essential issues and all the minutes were unanimously approved. Discussions raised in the meetings along with directors' opinions were clearly recorded. All minutes and attached documents were systematically filed under tight security.

Moreover, there were 1 Independent Directors' meeting and 3 Non-Executive Directors' meetings in the year 2010. The meetings were held to allow them to discuss about any matters or problems of interest and the results of meeting were reported to the President.

The details of attendance of the Board of Directors and 7 specific committees in the year 2010 are as follows:

Name	Position	19 Meetings of the Board	12 Meetings of the Audit Committee	0 Meetings of the Nomination Committee	0 Meeting of the Remuneration Committee	3 Meetings of the Nomination and Remuneration Committee	4 Meetings of the Risk Management Committee	12 Meetings of the Corporate Governance Committee
1. Prof. Surapon Nitikraipoj	Chairman/ Independent Director	19/19	-	-	-	-	-	-
2. Mr. Jaturong Panyadilok	- First Vice Chairman/ (holding directorship on 22 April 2010) - Member of the Remuneration Committee (holding membership on 29 April 2010)	13/15	-	-	-	-	-	-
3. Mrs. Matana Watanalit	- Second Vice Chairman / Independent Director - Chairman of the Corporate Governance Committee	17/19	-	-	-	-	-	12/12
4. Mr. Nathi Premrasmi	- Independent Director - Chairman of the Nomination Committee (holding chairmanship on 29 April 2009) - Chairman of the Nomination and Remuneration Committee (holding chairmanship between 30 June 2009 – 28 April 2010)	19/19	-	-	-	3/3	-	-
5. Assoc. Prof. Dr. Wittayatorn Tokeaw	- Independent Director - Chairman of the Remuneration Committee (holding office on 29 April 2010) - Member of the Corporate Governance Committee	18/19	-	-	-	-	-	12/12

Name	Position	19 Meetings of the Board	12 Meetings of the Audit Committee	0 Meetings of the Nomination Committee	0 Meeting of the Remuneration Committee	3 Meetings of the Nomination and Remuneration Committee	4 Meetings of the Risk Management Committee	12 Meetings of the Corporate Governance Committee
6. Mrs. Danucha Yindeepit	- Director (holding office on 29 January 2010) - Member of the Risk Management Committee (holding office on 29 January 2010) - Member of the Corporate Governance Committee (holding office on 29 January 2010)	14/18	-	-	-	-	3/3	10/11
7. Dr. Anusorn Tamajai	- Independent Director - Member of the Audit Committee - Member of the Nomination Committee (holding office on 29 April 2010) - Member of the Nomination and Remuneration (holding office on 1 June 2009 – 28 April 2010) Committee	18/19	12/12	-	-	3/3	-	-
8. Mr. Pongchai Amtanon	- Independent Director - Member of the Risk Management Committee	19/19	-	-	-	-	4/4	-
9. Mr. Somboon Muangklam	- Independent Director	15/19	-	-	-	-	-	-
10. Mr. Dheerasak Suwannayos	- Director - Chairman of the Risk Management Committee	10/19	-	-	-	-	3/4	-
11. Mr. Yamsak Manomaipliboon	- Independent Director - Chairman of the Audit Committee - Member of the Remuneration Committee (holding office on 29 April 2010)	17/19	12/12	-	-	-	-	-

Name	Position	19 Meetings of the Board	12 Meetings of the Audit Committee	0 Meetings of the Nomination Committee	0 Meeting of the Remuneration Committee	3 Meetings of the Nomination and Remuneration Committee	4 Meetings of the Risk Management Committee	12 Meetings of the Corporate Governance Committee
12. Mrs. Daranee Charoen- Rajapark	- Independent Director - Member of the Audit Committee - Member of the Nomination Committee (holding office on 29 April 2010) - Member of the Nomination and Remuneration Committee (holding office between 1 June 2009 – 28 April	15/19	12/12	-	-	3/3	-	-
13. Mr. Tanawat Wansom	- Director and President - Vice Chairman of the Risk Management Committee - Member of the Corporate Governance Committee	19/19	-	-	-	-	4/4	11/12
14. Mr. Arttachai Burakamkovit (resigned from his Directorship on 11 March 2010)	- Director (holding office between 23 September 2008 - 11 March 2010) - Member of the Nomination and Remuneration Committee	1/2	-	-	-	2/2	-	-

Note : - the Board of Directors' Meeting No. 5/2010 on 29 April 2010 approved the separation of the Nomination and Remuneration Committee  
- Directors would send an apology letter to the Chairman if they are not available for the meeting

### Directors and Executives Remuneration

#### Directors Remuneration

The 2010 Annual General Meeting of Shareholders held on 22 April 2010 approved the remunerations of directors and committee members by regarding the relevant factors associated with the Company's business nature and size, operating performance in conformity with the market and industry norms as well as duties and responsibilities of the Board and specific committees. The directors and committees' remuneration packages for 2010 are as follows:

Item	Director	Vice Chairman	Chairman	Conditions
Remuneration / month	10,000 Baht	10,000 Baht	30,000 Baht	- Be paid on a monthly basis regardless of their presence in the meetings.
Packaged meeting allowances / month	15,000 Baht	16,875 Baht	18,750 Baht	- Be paid for a director who is present at the meeting only. - Meeting allowances were paid on a monthly basis regardless of number of meetings held in each month.

## The Remunerations and Meeting Allowances for the Company's Committees in 2010

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, Risk Management Committee, Corporate Governance Committee, and Labor Relations Committee	-	10,000 Baht/month
3. Committees, Sub-committees and other working groups except those stated in Item 1 and 2 of this table (only directors appointed by the Board of Directors)	-	10,000 Baht/month (Any Company's directors were appointed to perform duties as member in more than two committees, subcommittees or working groups (including the committees in 1-3) other than the Board of Directors would be paid the meeting allowances from only two committees, sub-committees or working groups.

Chairman and Vice Chairman were paid more meeting allowances at 25% and 12.5% respectively.

## Meeting Allowances and Remunerations of the Company's Directors in 2010 (For all Committees)

No.	Directors	Meeting Allowances	Remuneration	Bonus*	Sub-committees and other committees		Total	
					Meeting Allowances	Remuneration		
1.	Prof. Surapon Nitikraipot	225,000	360,000	333,641	-	-	918,641	
2.	Mr. Jaturong Panyadilok	151,875	90,000	208,448	100,000	-	550,323	
3.	Mrs. Matana Watanalit	202,500	120,000	300,277	260,000	-	882,777	
4.	Mr. Nathi Premrasmi	185,625	120,000	282,224	37,500	-	625,349	
5.	Mrs. Danucha Yindeepit	165,000	110,000	246,437	200,000	-	721,437	
6.	Mr. Dheerasak Suwannayos	135,000	120,000	266,913	137,500	-	659,413	
7.	Ass.Prof.Dr.Wittayatorn Tokeaw	180,000	120,000	266,913	252,500	-	819,413	
8.	Mr. Somboon Muangklam	165,000	120,000	266,913	250,000	-	801,913	
9.	Dr. Anusorn Tamajai	180,000	120,000	266,913	90,000	120,000	776,913	
10.	Mr. Pongchai Amtanon	180,000	120,000	266,913	170,000	-	736,913	
11.	Mr. Yarnsak Manomaiphiboon	180,000	120,000	266,913	75,000	120,000	761,913	
12.	Mrs. Daranee Charoen - Rajapark	180,000	120,000	266,913	130,000	120,000	816,913	
13.	Mr. Tanawat Wansom	180,000	120,000	266,913	236,000	-	802,913	
14.	Mr. Arttachai Burakamkovit	15,000	20,000	50,457	45,000	-	130,457	
<b>Total</b>								<b>10,005,288</b>

Note : \* - To be noted that bonus payout shall be proportional to each Director's length of tenure.

- In case that MCOT receives less than 3.00 points in the state enterprise performance measurement.

### Remunerations of the Director-General or the President

The Director-General or the President's remuneration package is clearly and transparently determined by the Remuneration Committee and approved by the Board of Directors which takes into account the standard and prevailing industry and business practices of the industry and leading listed companies on the SET, and the appropriateness of the remuneration to his/her job responsibilities which is also linked to the Company's annual performance and performance evaluation results. The assessment of the Director-General or the Presidents' performance is conducted by the Performance Evaluation Committee for the Director-General or the President based on business plans proposed by the Director-General or the President to the Board of Directors for approval. This is in order to monitor the performance of the Director-General or the President against short-term and long-term goals which allows for good corporate governance practice, for clear, transparent and appropriate remuneration of the Director-General or the President, and enables the adaptation of the evaluation results to the improvement of his/her work performance.

### High Level Executives' Remuneration

The Director-General or the President has the responsibility of deciding individual remuneration package. The annual salary raise of high level executives are tied to their individual work quality, workload, responsibility towards their own work, vision which conforms with the Company's goals, abilities to examine and adjust the strategy to be consistent to changing situations, management capability, planning ability, assignment/monitoring, decision-making and problems solving, leadership, coaching ability, ability to develop their subordinates, ability of team-forming, interpersonal relations, coordination, cooperation, discipline and honesty.

### Total Remunerations of MCOT Plc.'s Executives

unit : Baht

Remuneration	Year 2010
Salary	35,000,580.00
Retirement Gratuity	2,591,890.00
Contributions to Retirement Fund - Contributions to Provident Fund	2,338,892.10
Medical Expenses	68,799.00
Child Allowances	7,200.00
Child Educational Allowances	128,244.00
Car Leasing Expenses	1,195,500.00
<b>TOTAL</b>	<b>41,331,105.10</b>

### Succession Plan

The Board of Directors of MCOT Plc. shall perform acts to ensure that MCOT Plc. has sustained an effective recruitment system to get knowledgeable and capable personnel to succeed key management posts at all levels properly. The Board of Directors encourages the preparation of succession/replacement plans for positions at the level of department manager and above as well as other key positions. The succession plans also includes the training sessions for the development of Company's executives at the level of division manager and above to create the management pools.

### Personnel

As of 31 December 2010, the Company employed 1,423 employees, which consisted of 21 executives, 918 permanent staff and 484 temporary staff. The total number of employees, excluding executives, can be divided as follows:

Line of Supervision	Manpower (person)	
	Permanent staff	Temporary Staff
1. Television Group	148	80
2. Radio Group	113	145
3. Thai News Agency	219	83
4. New Business Group	12	9
5. Marketing Group	29	52
6. Technology Group	222	27
7. Finance and Risk Management Group	36	29
8. Office of Human Resources	18	11
9. Office of Internal Audit	3	7
10. Office of the Inspector-General	3	-
11. Office of Legal Affairs	13	11
12. Office of Corporate Secretary	7	4
13. Central Administration Group	74	6
14. Office of the President	21	20
<b>Total</b>	<b>918</b>	<b>484</b>

In 2010, the Company's expenditures for all staff totaled Baht 1,275.441 million, which comprised the salary, wages, overtime payments, bonus, allowances, professional fee, remuneration for heads of stations, life insurance premiums, child allowances, child educational allowances, medical expenses and contributions to the Provident Fund, etc.

### Personnel Development and Training

The Company has organized 387 training sessions for the development of quality and efficiency of its executives and all levels of personnel under MCOT competency Model as described below:

M = Managerial Competency (Target: 30 hours/person/year)

Personnel attended this kind of training for 49.32 hours/person/year, equaling 164.41% of the target

C = Core Competency (Target: 20 hours/person/year)

Personnel attended this kind of training for 20.22 hours/person/year, equaling 101.08% of the target

O = Operation Competency and T = Technology & Transformation Competency (Target: 30 hours/person/year)

Personnel attended this kind of training for 31.02 hours/person/year, equaling 103.41% of the target

In addition, there were study visits both in Thailand and abroad, for example, study visits to technological exhibitions, such as, CeBIT and SAP in Germany, NAB2010 in Las Vegas, the USA, Broadcast Asia 2010 in Singapore and IBC2010 in Amsterdam, the Netherlands, to widen the knowledge of staff about new technologies especially Digital TV business. The Company also opens for its technicians to show their ability in research and product development which will eventually lead to the improvement in work efficiency and the benefits to the operations of the Company as can be seen from the Quality

Invention and Innovation Contest 2010 as well as the establishment of SCORM-based Learning Management System (LMS) by invited experts to create the Knowledge Management (KM) that enables the work performance and skills development.

For the long-term trainings to enhance the efficiency, skills, management knowledge and ability, vision and preparedness in competitive environment of the staff of the Company, there were developments in organizational management which involved training for executives by outside organizations in order to create cooperative linkages with both public and private sectors, in departmental management which involved the enhancement of knowledge about new management tools such as the development and application of EVM to the internal audit management and risk management for good governance, and in team work and self development which involved the development of other basic knowledge that support work performance such as computer and English language skills. Moreover, the Company organized a visit to His Majesty the King's Royal Projects which was aimed at encouraging staff to adopt His Majesty the King's philosophy of sufficiency economy to their own daily life and many other sessions to enhance staff virtue for sustainable happiness and stability both in their own family and in the Organization.

MCOT Plc. has always acknowledged the value of its human resources. Therefore, the policy on occupational health and safety was established. The Company organized the basic fire fighting training courses and fire evacuation drills to offer proper knowledge and understanding as well as skills in using related tools and equipment and to set up systematic procedures in case of fire to lessen occupational accidents and loss and increase safety and awareness and better attitude of staff's responsibility towards organization's accidents prevention and safety. Moreover, a working group was set up to monitor the occupational safety, health and environment to ensure an effective occupational safety management and compliance with related laws.

### Good Corporate Governance

The Boards of Directors and the management of MCOT Plc. has taken the principles of good corporate governance and management set forth by the Stock Exchange of Thailand (SET), the Office of Securities and Exchange Commission (SEC) and the State Enterprise Policy Office (SEPO) as the Company's policies on good corporate governance in order to shape MCOT Plc. to be a competent organization. All employees shall have good attitude towards implementing the principles of good corporate governance both in the establishment of the Company's business strategies and plans. Such principles will help improve effectiveness and efficiency of MCOT Plc.'s performance, create a sustainable growth and add value to the investment of the Company's investors in the long run.

### Right of Shareholders

MCOT Plc. has always recognized and valued the rights of shareholders and established Clause 3 of the Articles of Association of MCOT Plc. regarding the meetings of shareholders. Such clause contains full details and practice guidelines to ensure that the basic rights of shareholders shall be protected; for example, adequate receipt of MCOT Plc.'s information, attendance in the meetings of shareholders, exercise of voting rights in critical matters of MCOT Plc., etc.

### Meeting of shareholders

The General Meeting of Shareholders of MCOT Plc. is normally arranged once a year within 4 months upon the end of the fiscal year. In case of any special and urgent agendas that may take effect on or involve the benefits of shareholders of MCOT or any condition, rules or laws and need to be approved by the meeting of shareholders, an Extraordinary Meeting of Shareholders will be held.

In 2010, MCOT Plc. arranged the 2010 Annual General Meeting of Shareholders on Thursday, 22 April 2010 at studio 1, Television Station Building, MCOT Public Company Limited, at 63/1, Rama IX Road, Huaykwang, Bangkok.

### Letter of Invitation

MCOT Plc. has assigned Thailand Securities Depository Co., Ltd. as the share registrar of MCOT Plc. to deliver the letter of invitation for the Annual General Meeting of Shareholders of MCOT Plc. as well as other supporting document to all shareholders listed in the book of shareholders' registration on record date. The name list of shareholders shall be compiled by the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be compiled not more than 2 months before the meeting date and not less than 14 days from the date on which the Board of Directors approved the Annual General Meeting date. The letter of invitation comprises meeting agendas, documents supporting each agenda, opinions of the Board of Directors, proxy letter as required by the Ministry of Commerce, a list of independent directors in case any shareholders want to authorize one of them to attend the meeting, and a map of meeting location. The letter of invitation shall inform the shareholders of documents to be declared by every shareholder on the meeting date to retain his rights of attendance. The shareholders are also informed of other conditions, rules and practice for participation. Such Annual General Meeting of Shareholders is announced on a daily newspaper for 3 consecutive days. In addition, the shareholders may receive information about the agendas of each meeting via MCOT Plc.'s website "www.mcot.net/ir" 30 days prior to the meeting date to allow the shareholders to have adequate time to study all related information before the meeting.

### Undertaking of Meetings of Shareholders

MCOT Plc. facilitates all shareholders on the meeting date by providing shuttle buses between underground train stations and bus stops and the meeting venue. Some MCOT officers also help facilitate the shareholder's attendance and ensure the security for all shareholders. The registration desks are set appropriately and adequately, and the shareholders are allowed to register, using Thailand Securities Depository Co., Ltd's barcode system, 3 hours in advance of the meeting time and the registration can continue until the meeting adjourns. Suitable receptions are also arranged for all shareholders.

Before the meeting starts, the Chairman of the Board of Directors shall notify the shareholders how ballots are cast and counted as clearly indicated in the Articles of Association of MCOT Plc. The shareholders' votes, either approval, objection or abstention, cast for each agenda both in the meeting and in advance shall be collectively counted and its summary shall be announced inside the meeting venue. To protect the rights of shareholders, balloting for each agenda is separated clearly.

The Chairman of the Board of Directors must allocate suitable time for the meeting and shall conduct each meeting appropriately and transparently in accordance with the order of the agendas notified in the letter of invitation. No agenda shall be added without prior notice to all shareholders. During the meeting, the shareholders are allowed to share opinions and expression of vies and queries as well as to ensure that explanations and answers to questions are clearly given by Directors or executives before each ballot round and meeting resolution on each agenda. The meeting gives shareholders who show up late a chance to vote on agendas which are still being considered.

In the 2010 Annual General Meeting of Shareholders held on Thursday, 22 April 2010 at Studio 1, Television Station Building, MCOT Public Company Limited, at 63/1, Rama IX Road, Huaykwang, Bangkok, there were 10 Directors of MCOT Plc. attended the meeting. Other 2 Directors were absent because they were engaged in urgent tasks, while another Director was absent because he resigned from his directorship. However, Directors who hold position in specific committees, especially the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, as well as high level executives and the Company's auditor, also attended the meeting to explain issues related to meeting agendas and to answer the shareholders' questions. Each Director of MCOT Plc. was also informed of practice guideline in case that he/she is a stakeholder or has a conflict of interest in any agenda which set out that he/she must inform the Meeting of such and asked to stay outside the meeting and abstaining from voting on that agenda.

After the end of every meeting of the shareholders, MCOT Plc. prepares the precisely and completely detailed minutes of each meeting of shareholders and submits them to the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC) within 14 days after the meeting date. Such minutes and video record of the meetings are also posted on MCOT website (www.mcot.net/ir).

### Equitable Treatment to Shareholders

The Board of Directors of MCOT Plc. has always valued and respected the rights of shareholders. Every shareholder is treated fairly and equitably. MCOT Plc. has assigned Thailand Securities Depository Co.,Ltd. to be the Company's share registrar to provide the services and facilitation with regard to the shareholders' documents of rights. MCOT Plc. also empowers the Corporate Secretary Department to provide related services to shareholders and general people.

In each meeting of shareholders, if any shareholder is not available to be present at the meeting, he/she may assign any person or MCOT Plc.'s Independent Director as his/her proxy to attend and vote on his/her behalf in the meeting. The Company has provided information on such process, and on necessary document needed from the shareholders in the Letter of Invitation for the Annual General Meeting of Shareholders. In the 2010 Annual General Meeting of Shareholders held on Thursday, 22 April 2010, the Board of Directors assigned Mr. Yarnsak Manomaiphiboon, the Chairman of the Audit Committee, as the proxy.

MCOT Plc. encourages shareholders to use ballot tickets in all agendas. The ballot tickets are provided for each agenda, allowing shareholders to cast votes as they deems appropriate, especially the agenda on the appointment of Directors in which shareholders are allowed to cast votes for the appointment of each individual Director. The ballot tickets will be collected in the meeting and be added up with the pre-cast votes before the announcement of the resolution of the meeting, either approval, objection or abstention, in the meeting.

In the 2010 Annual General Meeting of Shareholders, the Board of Directors allowed any individual minority shareholder or any group of shareholders which hold not less than 5% of shares with voting rights of the Company to propose agendas or nominate persons to be appointed as Director of MCOT Plc. in order to be in compliance with Corporate Governance Polity. The rules and process for such proposal and nomination are clearly stated in writing. Moreover, this right of shareholders in proposing the meeting agenda and nominating persons to be the Company's Directors was publicized on MCOT website "www.mcot.net/ir" from 1-31 December 2009, in newspapers and through other media of MCOT Plc. such as the news bar shown in various television programs and announcements through many radio programs of MCOT Plc.

However, after the end of the period opened for the shareholders to propose the meeting agenda and nominate persons to be appointed as Directors for the 2010 Annual General Meeting of the Shareholders of MCOT Plc., there was no shareholder proposing such agenda or nominating any person either via mail, email or facsimile.

Regarding the policy on conflicts of interest, MCOT Plc. prepared a standard form of conflict of interest disclosure. MCOT Plc. also established the regulation and practice guideline of reporting conflicts of interest on a yearly basis. The Office of Internal Audit was assigned to review such reports of conflicts of interest and report to the Audit Committee and the Board of Directors. The Chairman of the Board shall ask for cooperation of any Director with conflicts of interest or with relevancy to any agendas to abstain from voting or give their opinions.

The Directors, executives and other related persons must report the Company, within 30 days upon the date of their appointment, their conflicts of interest or the conflicts of interest of their related person. This is also applicable to cases of any change or emerging of a transaction that a Director, executive or connected person had a conflict of interest within the year. The Corporate Secretary shall submit a copy of such report on the conflicts of interest to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgement within 7 business days upon the date of receipt of report. In addition, reports on the holding of the securities of the Company when first appointed to the office must also be submitted within 30 business days while every purchase or selling of securities must also be reported within 3 business days to the Securities Exchange Commission in accordance with provisions set forth in the Securities and Exchange Act B.E. 2535.

MCOT Plc. also placed the guideline for the protection of confidential internal information in writing in the Policy of Good Governance and rules on ethics and morality of MCOT Plc. to prevent unlawful use of information, strictly requiring all Directors, management and employees to comply with these regulations.

### Roles of Stakeholders

MCOT Plc. has recognized its responsibilities towards its stakeholders, offered fair treatment to all of its stakeholders and upheld the principles of integrity and equality. The rights of all groups of stakeholders have always been taken into account as can be seen from the policies and best practices set forth in the Ethical and Moral Guideline of MCOT Plc. The stakeholders include internal as staff and the management of the Company and the Company's subsidiaries, and external stakeholders as shareholders, program producers, audiences, listeners, goods and service supporters, program sponsors, business alliances, creditors or debtors, business competitors, the public, government entities, other relevant agencies and the society as a whole. The Board of Directors emphasizes that the Company's executives communicate with all groups of stakeholders to exchange information and to receive requests, opinions and advice of those stakeholders for further enhancement of cooperation and sustainable relationship.

All groups of stakeholders have alternative communication channels, e.g. email, telephone number at (66) 02201 6000, the Company's website at [www.mcot.net](http://www.mcot.net), and the website of the Office of the Permanent Secretary, the Prime Minister's Office, at [www.opm.go.th](http://www.opm.go.th). In addition, the Board of Directors of MCOT Plc. allowed all groups of stakeholders to directly file traces and petitions to each Director of MCOT Plc. via letters, telephone calls and emails at [directors@mcot.net](mailto:directors@mcot.net) or to file complaints through the Audit Committee at [ia@mcot.net](mailto:ia@mcot.net). MCOT Plc. has also cooperated with 27 listed companies and private organizations in the Coalition for Anti-Corruption to express their unified position in the international conference on collective action coalition against corruption of Thai private sector.

The Board of Directors of MCOT Plc. has also valued contributions to the society and the environment and encouraged awareness and involvement of its stakeholders in these kinds of activities. In order to concretely implement this, MCOT Plc. has put in place the 3-year Social Master Plan and the Corporate Social Responsibility Implementation Plan for the continuity of the Company's social and environmental activities and, by these plans, the Company's image on corporate social and environmental responsibility became more outstanding and well accepted. MCOT Plc. has also supported staff's and executives' participation and awareness in social and environmental responsibility. It has carried out the activities with its business alliances, including its subsidiaries, joint venture companies, government bodies and private sector in many projects such as the PAT-PAT Project of the Chaipattana Foundation, Technology Street, ABU Robot Contest Thailand Championship, Khao Kon Khon Khao - Klai Nao Hai Nong Activity, Following Buddhadasa's Path of Dhamma Activity, Travel Through Thailand Activities with TAT and other activities allowing local people to be involved, e.g. opinion sharing through radio programs of MCOT's regional stations, forestation activity, anti-narcotics activity, etc.

### Information Disclosure and Transparency

Information disclosure is a vital principle of good governance. MCOT Plc. has always given importance to information disclosure to its shareholders, local and international investors, the SET and general public while ensuring information accuracy, adequacy, timeliness and equitable distribution of information to all groups of people. MCOT Plc.'s Corporate Secretary Department, Corporate Communications Department and Investor Relations Section are assigned to provide information and address inquiries from shareholders, investors and general public. The Company has a clear procedure for information disclosure to the SET under both common and urgent circumstances to ensure that all regulations, rules and obligations of related laws are complied with.

Important information of MCOT Plc. has been presented through the SET Community Portal by SET, media, including printing media, and the Company's website at [www.mcot.net/ir](http://www.mcot.net/ir). Such information is presented both in Thai and English, and is always updated to enable any interested persons to have access to it timely and conveniently. The information disclosed includes financial information, especially financial statements, which was reviewed and audited by the Office of the Auditor General of Thailand, the Company's Auditor, to ensure that they were essentially accurate and appropriate under generally accepted accounting principles. Such financial information must also be approved by the Audit Committee/ the Board of Directors before being disclosed to shareholders. The Board of Directors also discloses its report on its responsibility for those endorsed financial reports along with the Auditor's Report. With regard to the disclosure of non-financial information, such as Annual Report, Form 56-1 (Annual Registration Statement), Corporate Governance Report, Report on internal control and risk management, Management Discussion and Analysis (MD&A) and other information which MCOT Plc. has to report to the SET.

In 2010, MCOT Plc. had regularly presented the operating results to investment analysts, general investors, the media, as well as other interested persons in 4 analyst briefings, 4 local roadshows and 2 international roadshows, conference calls, and 13 company visits between investment analysts and general investors and the management of MCOT Plc. The Company also provided information and answered related questions via email and 4-5 telephone calls a day, having the Investor Relations publicize useful information to shareholders, investors, investment analysts and other interested persons via the telephone numbers at (66) 0 2201 6388 and (66) 0 2201 6454 or at email address: ir@mcot.net. The Corporate Communications Department is responsible for the public relations of the Company's activities and projects as well as responding to any enquiries from the media via the telephone numbers at (66) 0 2201 6252 and (66) 0 2201 6253 or at email address: pr@mcot.net, while the Corporate Secretary Department is in charge of disclosing information to the Stock Exchange of Thailand, accepting any matters of the shareholders and taking care of activities of the Board of Directors via telephone numbers at (66) 0 2201 6210 and (66) 0 2201 6151 or at email address: csmcot@mcot.net.

### Roles, Duties and Responsibilities of the Board of Directors

#### Good Governance Policy

The Board of Directors has established the Principles of Corporate Governance of MCOT Plc. to be adhered to by all Directors of the Board, executives and staff. These principles help improve the Company's operating efficiency and effectiveness, leading to a sustainable growth of MCOT Plc. Moreover, the charter of each committee and regulations concerning the code of business conduct and business ethics of MCOT Plc., the moral and code of conduct of MCOT Plc.'s news production as well as ethical guideline have been established to ensure that the Company's general administration and business management are conducted efficiently and in compliance with applicable laws. In the meantime, the interest of the Company and shareholders has always been held most important while bearing in mind the Company's social corporate responsibility to the whole community and country. The aforesaid principles are the Company's standard practice and guidelines. They are also circulated and posted in the Company to ensure that the Board of Directors, executives and employees at all levels are aware of and conform to them.

#### Business Ethics

MCOT Plc. has improved its regulations and established its ethical and code of conduct guideline to ensure that its performance, management and operation are towards transparency, and receive confidence and trust from the public and the society. The policy on the code of conduct and business ethics for the Company, the Board of Directors, high level executives, management team and employees in compliance with good corporate governance is also in place as the Company's standard practice.

In addition, MCOT Plc. has set up the news code of conduct and ethics, comprising ethics of news presentations and ethics of news staff, to ensure that news staff working for every media outlets of the Company conforms to their professional ethics, and, at the same time, recognizes their social responsibilities.

The Company also has protection for employees who have filed complaints or reported any information about illegal acts or breaches of Company's regulations, rules and ethical guideline, having the Audit Committee as responsible unit and channel for receiving complaints.

#### Conflicts of Interest

To prevent potential conflicts of interest, MCOT Plc. has set up the code of ethics for the Board of Directors, executives and employees as follows:

- Performing duties in compliance with laws, objectives and regulations of MCOT Plc. and resolutions of the meetings of shareholders.
- Managing the Company's matters based on honesty and prudence for present and future interest of all groups of stakeholders.
- Managing the Company's matters without political bias or influence and remain neutral by maintaining the Company's image.
- Not being involved in any competing business with MCOT Plc., avoiding any connected transaction that may cause conflicts of interest to the Company, not being Directors in any juristic person which receives concession from, invests in or has stakes in

the Company's businesses unless is authorized by the Company but not being major shareholders with significant controlling authority such as policy setting, management or actions of such juristic person, nor being Directors authorized to act on behalf of such juristic person.

- Not accepting any money, assets or any other interest illegally offered by other persons, including assigning any other person to have such action on behalf of them.
- Not accepting or asking for money, assets or any other interest other than rightful benefits from the Company unless it is normal traditional occasion or festival when gifts without trading value or with the price not more than Baht 3,000 are acceptable. This prohibition includes any financial relation or financial leverage with customers or persons related in the Company's businesses.

#### Internal Control and Internal Audit

Internal Control Working Group has evaluated the Company's internal control structure to be in accordance with 5 standard features of the regulation of the Office of the Auditor General of Thailand on Standards of Internal Control B.E. 2544 (A.D. 2001) the details of which are as follows:

1. The control environment is appropriate and adequate resulted from the enhancement of cooperate culture in giving importance to honesty and morals and the clear organization structure and segregation of authorization and responsibilities, as well as, giving importance to performance evaluation which is linked to KPI and remuneration systems and human resources development to better respond to the Company's businesses.

2. The risk evaluation is in place with the determination of internal and external risk factors that may affect the Company's objectives, the analysis of risk and levels of risk, the appropriate solutions for controlling such risks and the appointment of Chief Risk Officer (CRO) to oversee overall risk management of the Company.

3. Control activities are in place such as the Internal Control Handbook and the clear policies, regulations, and authority segregation, as well as clear segregation of responsibility in the operations that are exposed to crucial risks and risk control mechanisms that prevent or lessen operational mistakes.

4. Important information and document are carefully and systematically collected and filed. Reports of information and communications to executives and operating staff are in a correct format. Communication mechanisms and channels are in place to inform the employees of the Company's regulations while channels for receiving and considering complaints are also provided. The Enterprise Resource Planning (ERP) is adopted to improve the effectiveness of the Company's IT system for management and administration

5. Internal Audit is focused for the monitoring and evaluation of internal units. The internal audit office and the Audit Committee are established as the important mechanisms for un-bias evaluation and review of internal control and for the transparent, honest, effective and efficient organization management following the principles of corporate governance set forth by the SET

#### Risk Management

MCOT Plc. explicitly states the risk management policy as follows: "MCOT Plc. shall apply the risk management to be a tool of managing its broadcasting business for highest efficiency and in accordance with international broadcasting standards. In addition, this risk management system shall be further developed; meanwhile all employees are educated to have good understanding about and participation in the risk management process so that the organizational risks are at an acceptable level. Risk management shall also prevent the loss of potential opportunities, which makes the organization's operations attain its objectives, leading to good governance and adding sustainable value to the organization" (Please see the details in Risk Factors)

#### Audit Fee

In the 2010 Annual General Meeting of Shareholders held on 22 April 2010, the Meeting passed the resolution appointing The Office of the Auditor General of Thailand to be the Company's auditor. As MCOT Plc. held the status as a state enterprise, its auditor had to be the Office of The Auditor General of Thailand like other state enterprises. The audit fee for year 2010 (January – December 2010) totaled Baht 1,500,000.

The Office of The Auditor General of Thailand is an independent organization with no relationship with or any stake in the Company, its subsidiaries, executives, major shareholders or any person related to those mentioned.

## Awards of Achievements

Devotion of the Board of Directors, executives and staff in 2010 resulted to the awards presented to MCOT Plc. as listed below.

1. **Thep Thong Award as arranged by the Broadcaster's Association of Thailand**
  - Best Broadcaster Award:  
Mr. Pakpoom Phansatit : News Reporter  
Miss Lalita Mangsungneon : News Announcer
  - Best Radio Broadcaster Award:  
Miss Pakamas Wangboon from FM 95 MHz.  
Mr. Dusadee Kaomoonkadee from FM 100.5 MHz.
2. **The 2010 Golden Television Award: 5 Rewards**
  - Best News Television Station
  - Best Television Station for News and Situation:  
Evening News Program
  - Best Game Show Award : "Yok Siam Program"
  - Best Variety Award : "I love Thailand" Program
  - Best Screen Play Award : "Salaya Sookaniwat"  
from "Fai Amata"
3. **Nine Entertainment Award : 2 Rewards**
  - Best Drama of the year : "Fai Amata"
  - Best Creative Team of the year : Creative Team for  
"Khun Pra Chuay" Program
  - Best Actor of the year : Chakrit Yamnam
4. **Star Entertainment Award : 2 rewards**
  - Best Art and Culture Promotion: "Khun Phra Chuay"  
Program
  - Best Entertainment News: "Nine Entertain" Program.
5. **Nataraja Award : 4 Rewards**
  - Best Game Show : "The Star" Year 5
  - Best Talk Show : "Woody Talk" Program
  - Best Documentary : "Kob Nok Kala" Program
  - Best Drama Series : "Baan Nee Mee Rak" Program
6. **Television in Heart "Family Awards 2010 : 3 Rewards**
  - "Kob Nok Kala" Program
  - "Khun Phra Chuay" Program
  - "Khon kon Khon" Program
7. **Tiaen Song Jai "AIDs Day" : 1 Reward**
  - Creative Media award in News Presentation  
Contributing to the campaign against the HIV  
supporting treatment and care for HIV-infected

8. **Popular Website and Best Television Station Website :**  
**1 Reward**  
 - www.mcot.net
9. **Thailand Energy Award 2010** organized by Energy Ministry  
 - Best Radio Award: Modern Radio, Spot "Use of Stairway, In Stead of Elevator"
10. **Saengchai Sunthornwat Award** organized by Saengchai Sunthornwat Foundation and Thai Broadcast Journalists Association : 3 awards  
 - Best Situation News "Consolation Award for Television News": "Moment of Life at Ministry of Interior" by Mr. Weerayuth Boon-ngok  
 - Best Situation News "Best Television News Award": "ASEAN Leaders' Security Guards" by Mr. Chairat Wongphoong  
 - Best Television News Award: Consolation Award for Television Investigating News, "Revelation of Identification Card Fraud" by Mr. Santiwithi Phrombutra
11. **Mass Media in Creation of Rule of Righteousness Society Award "The Fourth Golden Precedence"** organized by Rangsit University : 2 awards  
 - Best Television Program: "Khao Khon Khon Khao" and "Truad Chab Kwam Ching"
12. **Asia-Pacific Broadcasting Union (ABU) Award:**  
 - AsiaVision Monthly Award for March 2010: MCOT News "Red Shirts"  
 - Best Quality News Award 2010 from Executive of Asia Vision Media: Thai News Agency
13. **Best Crime News of the Year Award** organized by Crime Reporter Association of Thailand : 4 awards  
 - Best Crime Reporter 2009: Miss Sunatcha Khamthaem  
 - Best Television Crime News  
 - Best Investigating News Award : "Monks at Amphetamine Party" by Investigation Room No. 9  
 - First Runner up of Investigating News Award : "Unknown, Burnt-on-Tyre Body" by Investigation Room No. 9  
 - Second Runner up of Community Monitoring : "Crafty Jae Porn"
14. **Best Television News Footage Award presented by Mass Media Photographer Association of Thailand: 2 Rewards**  
 - Best Television News Footage from the footage "Red shirt encroaching the Parliament" by Mr. Thanintorn keaosakul  
 - Best Photographer Award contributing to mass media : Mr. Somchai Piaensupap

## Interested Activities in 2010



### MCOT joined the celebration in honor of Her Majesty the Queen on "12 August beside HM the King, close with Citizen" event.

MCOT Plc. jointly publicized the celebration in honor of Her Majesty the Queen on "12 August beside HM the King, close with Citizens" event, on the occasion of Her Majesty the Queen's Birthday, held on August 9-15, 2010. The event comprised following 3 major activities:

- Film presentation on "Ramayana Animation" modified from wall paintings of the Grand Palace, open to the general public with free of charge at 14 theaters of SF Cinema Group
- Exhibition on HM the Queen Honor Celebration
- DVD Dissemination of "Ramayana Animation and Interactive" as education media to 32,000 institutions nationwide

Modernine TV broadcast "Ramayana Animation" on August 15, 2010 at 20.20hrs for viewers who missed the show in theaters.

### MCOT collaborated with the RDPB to spread the success of royal projects development theories into practices.

MCOT Plc. worked closely with Office of the Royal Development Projects Board (RDPB) to disseminate royal development projects into practices on the purpose of honor celebration of His Majesty the King and on occasion of his 84<sup>th</sup> Birthday. MCOT Plc. did public relations on royal development projects success.

### On the Path of His Majesty the King's Initiative with Chao Khao Khon

Chao Khao Khon News Program arranged "Chao Khao Khon on Path of His Majesty the King's Initiative" which viewers had opportunities to join the visits and study tours as follows:

- Visit to Khao Cha-ngum, Education Center for Land Degradation Improvement, Arts and Crafts Center, Forestry Plantation, Suan Pueng Nature Education Park, Rachaburi
- Study tour of Laem Pakbia Environmental Study and Development Project, Petchaburi, Efficient Energy Management of Sirindhorn International Environmental Park and Amphawa Floating Market, Samutsongkram
- Visit to Kung Krabaen Bay Royal Development Study Center, Chantaburi
- Visit to Nong Hoi Royal Project Development Center, Doi Inthanon Royal Agricultural Research Station and Huai Hongkrai Royal Development Study Center
- Visit to Huay Sai Royal Development Study Center, Hupkapong Cooperative Demonstration Center, Asparagus Learning Center and Agave Learning Center, Petchaburi
- Visit to Agricultural Profession Training and Development, Wat Yanasangwararan Woramahawihan, Chonburi
- Study tour of Royal Model Farm Project at Sibuaithong
- Feeling the Rural lifestyle in way of sufficiency economy in suburban Bangkok, Nong Chok District and Agriculture Academic Service Center of the Chaipattana Foundation, Lam Luk Ka District, Pathum Thani

**MCOT jointly supported “Crafts of Love and Creativity” event**

MCOT Plc. publicized “Crafts of Love and Creativity” through a variety of MCOT media such as Modernine TV and Modern Radio stations continually on February 12-14, 2010 in order to promote, support and develop Thai crafts in accordance with Crafts and Arts Promotion Project under the Royal Patronage of Her Majesty the Queen to be known and recognized.

**Dharma Way on the Path of Buddhadasa****Dharma Content for Mass on Website**

MCOT Plc. cooperated with Buddhadasa Indapanno Archives, Office of the Prime Minister and Government Public Relations Department to broadcast Dharma content and statement of Phra Dharmakosajarn (Buddhadasa Bhikku), Phra Bhramagunabhorn (P.A. Payutto) and Phra Mahawuttichai Vajiramedhi (W. Vajiramedhi) through audio visual media on Modernine TV, NBT and [www.mcot.net/buddha](http://www.mcot.net/buddha).

**Learning Dharma Way on the Path of Buddhadasa**

- Press was invited to learn dharma on the path of Buddhadasa at Suan Mokkh Phalaram, Chaiya District, Surat Thani and to attend the “Learning Dharma on the Path of Rev. Buddhadasa with MCOT on Special Occasion” seminar, to promote inspiration, gain experience and disseminate dharma and principles of Rev. Buddhadasa to the public among the participating press.
- MCOT Plc. brought 50 students from 4 schools in Chumpon Province which were Suansriwittaya School, Chumpon Business Administration College, Wat Danprachakorn School and Langsuan School to participate in “Youth Learning Dharma Way on the Path of Buddhadasa” to be taught dharma from Buddhist monk instructors, meditation, including learning dharma from riddle paintings in Spiritual Theater.

**Disaster Relief for Haitians**

MCOT Plc. joined the Royal Thai Government to persuade Thais to make a charitable donation for helping earthquake victims in Haiti.

**MCOT to Flood Relief Aid**

- MCOT Plc. functioned as a medium of public relations and formation of “Donation Center for Flood Relief” program at Foyer, Operation Building to receive essential supplies such as drinking water, survival bags, cloth, dried food, consumers’ supplies etc. and collect them to help flood victims in the Northeast, the North and the South.
- MCOT Plc. brought consumers supplies’ through the donation from “MCOT on Flood Relief Aid” program, provided 2,800,000 THB as a first donation to Bangkok Metropolitan Administration executives as well as joined PM Abhisit Vejjajiva to launch “Generosity of Bangkokians to Flood Victims Caravan” particularly in Nakhon Ratchasima at Civic Square.
- “Citizens, Government United to Flood Relief Aid” special live program was broadcast on October 21, 2010 with the presence of PM Abhisit Vejjajiva and his cabinet to join the program and receive a phone call for charitable donations to help flood victims. 60 million THB was donated during the broadcast.
- Helping Hands Concert, United to Flood Relief Aid was a big and specific concert to express the great generosity which never desert disaster victims with the cooperation of Siam Paragon, MCOT Plc., Nine Entertain and Seed MCOT Co., Ltd. The concert, broadcast on Modernine TV from 20.40-24.00 hrs on November 3, 2010 at Paragon Hall, Siam Paragon.

#### 40<sup>th</sup> Meet & Greet, “School Renovation before New Semester”

Nine Entertainments arranged Meet & Greet activity by encouraging viewers to join community programs with favorite artists. The theme of 40th Meet & Greet was “School Renovation before New Semester” to build library, clean the school and give books and stationery to students of Wat Nong Bua Khao School, Lop Buri where one of schools was damaged by flood as the classes resumed.

#### Southern Region Youth to Visit MCOT

MCOT Plc. jointly supported program, “Youth Peace Ambassadors for Peace Promotion in Southern Border: Session 3” arranged by the Ministry of Foreign Affairs and the Southern Border Provinces Administration Center. There were 130 children who are the unrest victims in the southern border provinces to participate in learning and sharing culture and life style with children from other regions.

#### 33<sup>rd</sup> MCOT Anniversary Helping 33 Schools in the North

MCOT Plc. operated project, “33rd MCOT Anniversary Helping 33 Schools in the North” to provide computer, software, education media, education and sport equipment and others to 33 schools in need in the Northern provinces at Raksilp Meeting Hall, College of Dancing Arts Sukhothai, SuKhothai.

#### All for One “May Happiness Return”

- Nine Entertain Program, Arts, Culture and Entertainment Editorial Section acted as a medium to hearten Thais with the song, “May Happiness Return” composed by Dee - Nitipong Honark on May 23, 2010. Regarding this song, 300 artists from music companies, television channels participated in music video filming to make Thais happy again.
- “Big Cleaning Day Project” activity was held by Bangkok Metropolitan Administration to clean and restore Ratchaprasong area caused by political unrest.
- Department of Intellectual Property, Ministry of Commerce and major contributors organized “Confidence in Thailand, Unity of Thais for Future” event to convince people, entrepreneurs and foreign tourists and restore the economy of Ratchaprasong area.

#### MCOT on Anti-Human Trafficking

The anti-human trafficking campaign aimed to disseminate the knowledge and understanding of child and human rights, including relevant essential laws, to the public and promote awareness of problem with human trafficking and survival from victimization through broadcasting the open ceremony of the 2010 “Anti-Human Trafficking Campaign Day” presided by Mr. Abhisit Vejjajiva, Prime Minister.

#### Ringling the Bell to Stop the Violence against Women

MCOT Plc. received the bell from the attorney general and staff on the occasion of “Say No to Violence against Women in Thailand” campaign under the initiative of HRH Princess Bajrakitiyabha. Staff members of the Company were further encouraged to volunteer the campaign network to promote gender equality and stop violence against women and girls.

#### TV Station on Anti-Corruption

MCOT Plc. received the honorary shield for contribution to anti-corruption from Mr. Panthep Klanoronran, President of Office of the National Anti-Corruption Commission on the occasion of 11<sup>th</sup> Anniversary of Office of the National Anti-Corruption Commission on November 18, 2010.

#### Technology Street 2010

MCOT Plc., with the cooperation of the Office of Vocational Educational Commission and Technology Promotion Association, held Technology Street 2010 event under the concept of “Unlocked the World of Technology.” The event has been held 8<sup>th</sup> year consecutively and scheduled on June 12-13, 2010 at Impact Exhibition Center. There were 3 major activities as follows:

- Exhibition on Inventions
- Technology for the Disabled Competition
- ABU Robot Contest 2010: Thailand Championship On 9<sup>th</sup> ABU Asia – Pacific Robot Contest 2010 in Cairo, Egypt, the representatives of Thailand from Dhurakij Pundit University won the Best Idea Award and Thailand was honored to be host of the contest in 2011.

### MCOT.NET on 3<sup>rd</sup> Period

MCOT Plc. launched the new media with new featured website under mcot.net 3x3 concept. The development of www.mcot.net has reached the 3rd period and changed the webpage to version 2.0 which conveys special features applied to users through 3 ideas “9 updated 9 on wish 9 on you”, referring to in trend, updated and hi-tech, and provides services of information, news and edutainment from MCOT multimedia.

### MCOT Team up with CAT for Partnership of New World

MCOT Plc. and CAT Telecom Plc. jointly signed the agreement on joint projects and development of new business on March 17, 2010 to develop capacity of business operation and to be responsive to business trend through Telecommunications and Broadcasting Convergence which further benefits customers and satisfies consumers using multi-channel of services. MCOT Plc. is capable of developing quality and various contents and CAT Telecom Plc. specializes in telecommunication network nationwide.

### Modernine Cartoon on Journey 2010

- Students of Wat Mai Neurnphayom Schools, Chonburi joined “1 Million Seedling to Dad” activity by planting trees to offer HM the King merit and learn about the care of tree, environment conservation and sense of global concern on July 13, 2010.
- “Thai Kids Gathering for World and Environment Protection” activity offered several games to children such as quizzes from Modernine Cartoon, group picture with favorite cartoons and stage play. The activity highly drew attention from children at both Central World and Central Plaza in other provinces.

### “Kob Junior Season 2” Project

MCOT Plc., in cooperation with PTT Plc. and TV Burabha Co., Ltd., arranged “Kob Junior Season 2” project which junior high school students at the regional and national levels had an opportunity to perform the skills in short documentary production on title, “Little Frogs Follow Father’s Footprint” through reference to HM the King’s initiatives involving His majesty’s given ways of life. The production was required not over 5 minutes long. “KC KNIGHT” team won the SMS favorite award on title, “Mani, Creative Tribesman” and Lukpradoo team from Rong Kwang Anusorn School won the 11<sup>th</sup> Super Kob Junior Award with 100,000 THB scholarship and certificate on “Power of Cycling.”

### Students in Conservation of Thai Language

Workshop seminar on “Students in Conservation of Thai Language with MCOT” encouraged 80 students from universities in Bangkok and vicinity to learn appropriate use of Thai language in daily life and profession. MCOT Plc. as role-model media organization responsible to the youth in using Thai in media production, news report, radio-television broadcast joined to follow HM the King’s initiative on care about use of Thai language of his people.



#### ABU News Group Meeting

MCOT Plc., by Thai News Agency, was the host of 39th ABU News Annual Group Meeting at the Centara Grand Hotel on August 5-6, 2010. News executives from 21 television stations, member countries of ABU (Asia-Pacific Broadcasting Union), community of cooperation in news report in Asia-Pacific region participated in the Meeting. PM Abhisit Vejjajiva honored this Annual Meeting through delivery of opening speech.

#### Improvement of Youth Education Standard

MCOT Plc. cooperated with State Enterprise Policy Office (SEPO) and Office of the Basic Education Commission (OBEC) held Improvement of Youth Education Standard to promote student in access to standard schools with appropriate equipment and venue for activities and help students become the grownups with quality. 5 schools, which are Silachanpipat, Wat Dan, Phra Tam Nak Suankulab, Wat Uthaittharam and Wat Nang, are sponsored by MCOT Plc.

#### Nine Entertain Award 2010

The award ceremony to honor people of entertainment career, Nine Entertain Award 2010, held on March 25, 2010 at Main Hall, Thailand's Cultural Center, promoted the role model in business show on "Quality on Screen, Morality behind the Scene" concept. The theme of event further focused on love and unity between actors, actresses and artists from all TV stations, show business companies to join in the same stage.

#### Building Energy Awards of Thailand (BEAT 2010)

MCOT Plc. helped world, country and organization reduce global warming and save money for organization by participation in building work forces of energy saving network to improve the capacity of energy use within buildings known as Energy Awards of Thailand (BEAT 2010). The project had been initiated by Energy Policy and Planning Office, Ministry of Energy and King Mongkut's University of Technology Thonburi to encourage the awareness of energy preservation among residents in the buildings and the general public. The operation period lasts 1 year effective from July 2010-August 2011 with the participations of 17 buildings from volunteer organizations.

#### MOU Signing on Intent of Initiation of Radio Broadcast and Television Business Profession Council

MCOT Plc. jointly signed the MOU on Intent of Initiation of Council Broadcast and Television Business Profession Council with Association of Radio Broadcast and Television Profession.

#### Sustainable Beauty with Miss Thailand 2010

MCOT Plc. and Vajiravudh Alumni Association under the Royal patronage of HM the King arranged the 2010 Miss Thailand Beauty Contest to search Thai young woman fully qualified with good personality, etiquette, intelligence, good heartedness under the theme of "Sustainable Beauty."

#### MCOT Pooled to Broadcast Asian Game XVI

MCOT Plc. jointly broadcast Asian Games XVI in Guangzhou, People's Republic of China with Channel 3, Channel 5 and Channel 7. The Television Pool of Thailand (TPT) and the Government Public Relations Department jointly possessed the copyright under the ABU Pool. Modernine TV and Channel 3 were assigned to broadcast the open ceremony.

#### C-Channel on MCOT 1

MCOT Plc. launched Commerce Creativity Television (C-Channel) on MCOT 1 (TrueVisions 98) which comprised 3 programs: Commerce Creativity, Strong Thais and Surprise! Thailand. The Channel mainly put the target on farmers, entrepreneurs and general public.

#### "Cold Weather Relief for Kids 3" Activity

"Khao Khon Khon Khao" news program held activity, "Khao Khon Khon Khao, Cold Weather Relief for Kids." 40 viewers, host team, artists, actors, actresses and executives of MCOT Plc., Nation Broadcasting Corporation Plc. and PTT Plc., as a major sponsor, joined the activity and gave cloth, winter cloth, blanket, sport and education equipments and medicines to children, students and people in Mae Sod District, Tak.

#### MCOT Entering into Digital Mobile TV Service

MCOT Plc. jointly signed the agreement on digital TV business operation with International Engineering Plc. (IEC), a major ally of telecommunication technology. Commercially, “digital mobile TV” is viewed as the first step in Thailand. The frequencies, held by MCOT Plc., have been brought to fully and commercially broadcast. The system supports portable devices, for example, cellular telephones and installed equipments in automobiles and residences through digitally direct service, which keeps users updated with news and favorite programs. The broadcasting would cover Bangkok area and vicinity and the expansion of service would take place in the near future.

#### Launch of “VING Broadband TV”

MCOT Plc. and PLAYWORK Co., Ltd. launched “VING Broadband TV,” which provides service of hi-speed broadband TV broadcasting by Ving Stick, receiver on USB Dongle connected to computer or notebook computer. Such USB device allows viewers 4 options: Real Time Broadcast, Premium Contents, On-Demand Contents and Pay Per View. The aforementioned services facilitate TV stations, producers and content providers to check rating and information on viewers fast and accurately through Digital Rating System, including identification of viewers and profile of customers.

#### MCOT Introduces Satellite TV Channel, “Shop Thailand.”

MCOT Plc. and TV Direct Co., Ltd. launched new satellite TV, “Shop Thailand” on December 14, 2010. The program broadcasts products presentation and Thai local wisdoms, including products of technology and promotes new channel for Thai entrepreneurs in introduction of products to global market and economic self-reliance. “Shop Thailand” broadcasts through network of MCOT Plc. on Ku band, 7 days, 24 hours covering 120 countries worldwide.

#### Activities of Central MCOT Modern Radio Stations

##### FM 95 MHz Maha Nakhon Family Lookthung Maha Nakhon

###### - 6<sup>th</sup> Maha Nakhon Award

FM 95 MHz and Department of Cultural Promotion held the 6th Maha Nakhon Award under the concept of “Golden-Hearted Thais” which conveyed the unity of Thais and support country music and ballad artists whose albums gain the popularity on March 7, 2010 at Grand Hall, Thailand’s Cultural Center. The given 15 awards comprised best artist contributing to community and cultural promotion offered by Department of Cultural Promotion and other awards allowing fans to cast the vote. The artists with the highest point of vote shall be awarded.

###### - Look Thung Maha Nakhon held Band Competition for Royal Trophy

FM 95 MHz and Office of Contemporary Arts and Culture, Ministry of Culture held country music contest, “Maha Nakhon Combo” for HRH Princess Maha Chakri Sirindhorn’s trophy to promote youth creativity, music performance in country music and team working. The final took place on October 17, 2010 between 14.00-19.00hrs at King Ramkhamhaeng Convention Hall, Ramkhamhaeng University, Huamark Campus. The competition was presided by the Minister of Culture.

##### FM 96.5 MHz, “Food for Brain”

###### - Majors Seminars for Thailand

FM 96.5 MHz, with the cooperation of Thai Broadcast Journalists Association, held the brainstorming stage on turning point of Thailand in the first half of 2010 on topics, “Thought of Future, Solution for Thailand in Reforms Mode” and “CEO Talk on Rehabilitation of Thailand with Executives’ Vision” to find the solutions for crisis in Thailand on July 24, 2010 at The Emerald Hotel. Donation and profit from product sales amounting 70,000 THB was given to “Foundation for Consumers” for fire damage victim aid during the political unrest in May 2010.

**FM 99 MHz Active Radio Healthy Thailand**

- Special Discussion on “Thai Sport Reforms” with FM 99 Active Radio

FM 99 MHz Active Radio Healthy Thailand arranged discussion on “Thai Sport Reforms” to brainstorm, exchange opinion among the athletes and special speech on “Sport Science and Essence of Sport” by the Institute of Physical Education.

**FM 100.5 MHz News and Content Station**

- 100.5 MHz “News Network” Planting with Nadal

FM 100.5 MHz “News Network” brought 30 lucky drawn listeners to join reforestation activity in Hua Hin on “One Million Seedlings to Dad with PTT” along with Rafael Nadal, world class tennis player and Ann Thitima Prathumtip at Hua Hin Animal Hospital.

**FM 107 MHz**

- Met Merit Green Mission Trash Separation

MET 107, FB Battery and famous artists arranged activity which persuaded listeners to join the campaign on “Met Merit Green Mission Trash Separation” for global warming reduction on September 12, 2010. The campaign aimed to promote the public consciousness, particularly awareness of global warming. The activity comprised delivery of trash bags and trash cans to Amphawa Sub-district Municipality and walk rally to absorb the local culture of Amphawa.

**MCOT AM Modern Radio Station**

- Following the Path of HM the King with AM DJ

AM 1143 Modern Radio Station Journey Friend and AM 1494 Knowledge with Morality brought listeners to join the activity, “Following the Path of HM the King with MCOT AM DJ” on November 14, 2010 in Chonburi.

**Activities of Regional MCOT Modern Radio Stations**

- Project, “Reforestation 3” to re-balance the nature for water source forest of Lamae River.
- The panel discussion on “Crisis of Chumpon Forest with The Exit”
- Global Warming Reduction Campaign “Mangrove reforestation in Baan Pak Klong Municipal Community, Baan Pe Sub-district, Rayong”
- The flood relief activity



## CONNECTED TRANSACTIONS

In 2010, MCOT Plc. had significant connected transactions with its subsidiaries, joint operation companies, government entities and private companies as follows:

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Panorama Worldwide Company Limited	<ul style="list-style-type: none"> <li>- MCOT Plc. held 49.0% of its shares.</li> <li>- MCOT Plc.'s director, Assoc.Prof. WittayatomTokeaw, was the Chairman of Panorama Worldwide Co., Ltd.</li> <li>- MCOT Plc.'s executives, Mr. Sittisak Ehabhot, Mrs. Soontaree Kaewkorn, Mr. Pomchai Piyakesin and Mrs. Suthisa Laungpairaj, were directors of Panorama Worldwide Co., Ltd.</li> </ul>	1) Panorama Worldwide Co., Ltd. purchased airtime for product advertisements or rented the airtime from MCOT Plc. 2) MCOT Plc. hired Panorama Worldwide Co., Ltd. for the production of programs	4,580,000.-	3,004,847.-	1,848,960.-	278,200.-	- The remuneration for the production of programs payable to Panorama Worldwide Co., Ltd. was fixed on an arm's length basis.
SeedMCOT Co., Ltd.	<ul style="list-style-type: none"> <li>- MCOT Plc. held 49.0% of its shares.</li> <li>- The second Vice President of MCOT Plc., Mrs. Matana Watanalit, was the Chairman of SeedMCOT Co.,Ltd.</li> </ul>	1) The remuneration for the operation of key business in arranging radio programs broadcasted via FM 97.5 radio station under a name of "Seed FM 97.5" and the operation of all types of entertainment business.	36,860,891.-				- Profit sharing that MCOT Plc. received as paid by SeedMCOT was in accordance with the contract and conditions set forth therein, which was not different from an arm's length basis.

Subsidiary	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
	- Executives of MCOT Plc. , Mrs. Aranrat Youkong (until September 30,2010), Mr. Thanachai Wongthongsri and Mr.Kematat Paladesh, were directors of SeedMCOT Co., Ltd.	2) MCOT Plc. purchased airtime for product advertisements from SeedMCOT Co., Ltd. 3) SeedMCOT Co.,Ltd. purchased and rented the airtime from MCOT Plc.		588,785.-	6,752,542.-	7,445,236.-	- The remuneration for the production of programs payable to SeedMCOT was fixed on an arm's length basis.
Joint Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
TrueVisions Public Company Limited	- MCOT Plc's Executives, Mr. Polchai Vinijchaikul and Mr. Sura Gaintanasilp, were directors of True Visions.	- TrueVisions as a joint operator under the joint operation agreement with MCOT Plc. shares its income gained from its subscription TV services with MCOT Plc.	416,844,711.-				- Share of revenue MCOT Plc. gained from TrueVisions 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.
TrueVisions Cable Public Company Limited	- MCOT Plc's Executives, Mr. Polchai Vinijchaikul and Mr. Sura Gaintanasilp, were directors of True Visions Cable.	- TrueVisions as a joint operator under the joint operation agreement with MCOT Plc. shares its income gained from its subscription TV services with MCOT Plc.	144,652,360.-				- Share of revenue MCOT Plc. gained from TrueVisions Cable 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.

Joint Operation Company	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Bangkok Entertainment Co., Ltd. ("BEC")	- MCOT Plc's executive, Mr. Tanawat Wansom, was the Director of Thai Television Channel 3 according to the conditions of the agreement.	1) BEC as a joint operator under joint operation agreement on the operation of TV station, radio station with MCOT Plc. shall pay MCOT Plc. the share of revenue gained from such businesses.	157,315,000.-				- Revenue that MCOT Plc. gained from BEC was in compliance with terms and conditions set out in the agreement.
		2) BEC rented the Radio's airtime from MCOT Plc.	18,372,511.92		2,100,000.-		
Related government entities/ private companies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
PTT Public Company Limited	- Chairman of the Board of Directors of MCOT Plc., Prof. Surapon Nitikraipoj, is a director of PTT Plc.	1) PTT Plc. purchased the advertising airtime and engaged MCOT Plc. to publicize PTT Plc.'s activities.	96,971,205.33		78,471,205.30		- The remuneration was fixed on an arm's length basis.
		2) MCOT Plc. purchased gasoline from PTT Plc. for MCOT Plc.'s business operation.		7,829,905.91		668,599.90	
		3) PTT Plc. hired Panorama Worldwide Co., Ltd., a subsidiary of MCOT Plc., for the production of documentary programs.	2,041,121.50		2,184,000.-		
		4) PTT Plc. Purchased the airtime advertising from SeedMCOT, a subsidiary of MCOT Plc.	5,750,000.-		1,070,000.-		
Thammasat University	- Chairman of the Board of Directors of MCOT Plc., Prof. Surapon Nitikraipoj, is the rector of Thammasat University.	- MCOT Plc. hired Thammasat University to arrange seminar sessions for executives and staff of MCOT Plc.		1,175,200.-			- The remuneration was fixed on an arm's length basis.

Related government entities/ private companies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Office of the Permanent Secretary of the Prime Minister's Office	- The first Vice President of MCOT Plc., Mr. Jaturog Panyadilok, is the Permanent Secretary of the Prime Minister's Office	- Office of the Permanent Secretary of the Prime Minister's Office hired Panorama Worldwide Co., Ltd., a subsidiary of MCOT Plc., for the production of TV documentary program.	556,074.76				- The remuneration was fixed on an arm's length basis.
CAT Telecom Public Company Limited	- A Director of MCOT Plc., Mr. Nathi Premrasmi, was the Chairman of CAT Telecom Plc. (until May 2010)	- MCOT Plc. hired CAT Telecom Plc. to transmit the satellite TV signal.		6,157,378.58			- The remuneration was fixed on an arm's length basis.
Thailand Post Co.,Ltd.	- A Director of MCOT Plc., Mr. Nathi Premrasmi, was the Director of Thailand Post Co.,Ltd.	- MCOT Plc. paid for the post services to Thailand Post Co., Ltd.		60,717.-			- The remuneration was fixed on an arm's length basis.
Ratchaburi Electricity Generating Holding Public Company Limited (RATCH)	- A Director of MCOT Plc., Mr. Nathi Premrasmi, was the Director of RATCH	1) RATCH purchased the advertising airtime from MCOT Plc. 2) RATCH hired Panorama Worldwide Co., Ltd., a subsidiary of MCOT Plc. for the production of documentary program.	364,802.81 400,000.-		364,802.81		- The remuneration was fixed on an arm's length basis.
The PTT Aromatics and Refining Public Company Limited (PTTAR)	- A Director of MCOT Plc., Mr. Nathi Premrasmi, was the Director of PTTAR	1) PTTAR purchased the advertising airtime from MCOT Plc. 2) PTTAR hired Panorama Worldwide Co., Ltd., a subsidiary of MCOT Plc. for the production public relation video to publicize PTTAR's activities.	15,000.- 181,000.-		15,000.-		- The remuneration was fixed on an arm's length basis.

Related government entities/ private companies	Relationship with MCOT Plc.	Type of Transaction	Transaction Value				Condition/ Pricing Policy
			Statements of Income January-December Year 2010		Balance Sheet As of December 31, 2010		
			Revenues	Expenses	Trade Account Receivable	Trade Account Payable	
Islamic Bank of Thailand	- A Director of MCOT Plc., Mr. Dheerasak Suwannayos, was the President of Islamic Bank of Thailand.	- Islamic Bank of Thailand purchased the advertising airtime from MCOT Plc.	43,940.-		16,900.-		- The remuneration was fixed on an arm's length basis.
Bangchak Petroleum Public Company Limited	- A Director of MCOT Plc., Dr. Anusorn Tamajai, was a director of Bangchak Petroleum Public Company Limited.	- Bangchak Petroleum Public Company Limited purchased the advertising airtime from MCOT Plc.	11,323,200.-		775,000.-		- The remuneration was fixed on an arm's length basis.
Government Saving Bank	- A director of MCOT Plc., Mrs. Danucha Yindeepit, was a director of Government Saving Bank	- Government Saving Bank purchased the advertising airtime from MCOT Plc.	21,908,360.28		7,041,454.52		- The remuneration was fixed on an arm's length basis.

#### Policy of Potential Connected Transactions

For any connected transactions to be entered into in the future, MCOT Plc. places a policy of compliance with the Securities and Exchange Act, regulations and notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Capital Market Supervisory Board, requirements about disclosure of connected transactions of listed companies, as well as compliance with the accounting standard of information disclosure of related individuals or entities as prescribed by The Institute of Certified Accountants and Auditor of Thailand. The Board of Directors of MCOT Plc. in the Meeting No. 13/2008, held on 8 September 2008, gave an approval in principle that any general trade agreement for transactions to be entered into between the Company and its subsidiaries and all their related directors, executives or individuals shall comply with the Securities and Exchange Act (Amendment), B.E. 2551. Moreover, the Office of Corporate Secretary is responsible for compiling all connected transactions to be proposed to the Audit Committee at every quarter.

For any potential connected transactions such as the transactions occurred from how MCOT Plc. hired Panorama Worldwide Co., Ltd. and SeedMCOT Co., Ltd., which are subsidiaries of MCOT Plc., for the production of programs, the transactions occurred from how MCOT Plc. was engaged to broadcast advertising spots for agencies, entities or state enterprises of which major shareholders of MCOT Plc. were shareholders or of which the directors of MCOT Plc. were also the directors or executives, or the transactions occurred from the profit sharing given to MCOT Plc. by those related companies from the Joint Operation Agreement.

In case that MCOT Plc. enters into any connected transaction with any individual which may cause conflict of interests, the Audit Committee of MCOT Plc. shall give advice on the appropriateness of such transaction. If the Audit Committee has no adequate expertise in considering any of such connected transactions, MCOT Plc. shall have other persons with special knowledge and expertise, e.g. auditor or property appraiser who are not related to MCOT Plc. or persons possibly causing the conflict of interests, give comments about those connected transactions. The opinions shared by the Audit Committee or persons with special knowledge and expertise shall be used in the decision-making of the Board of Directors or the shareholders, as the case may be, to ensure that those connected transactions shall not be a removal or conversion of interests between MCOT Plc., subsidiaries, associated companies, related companies or shareholders of MCOT Plc. The Company shall definitely regard the best interest of all shareholders, especially the minor shareholders.

## The Company's Operating Results for the year ended December 31, 2010 compared to 2009.

The Company's net profit in 2010 was Baht 1,446 million, or Baht 2.07 per share, increasing 4% compared to 2009, comprising the net profit of the parent company's shareholders of Baht 1,423 million and that of its minorities of Baht 23 million.

### The Overview of the Company's and its Subsidiaries' Operating Results

Unit : Million Baht (Audited)

	2010	2009	% Change
Net Profit	1,446	1,393	4
Minority	23	4	475
Parent	1,423	1,389	2
EPS (Baht)	2.07	2.02	2

The Company's total revenues in 2010 were up 16% compared to 2009 as a result of a continuous growth of the Company's TV and Radio businesses. The details of the Company's 2010 operating results are as follows:

Unit : Million Baht (Audited)

	2010	2009	% Change
Total Revenues	5,639	4,865	16
TV Revenue	3,787	3,018	25
Radio Revenue	925	833	11
JV & Other Revenues	927	1,014	-9

**TV Revenue:** A 25% increase in TV revenue compared to that of the year 2009 was a result of marketing strategy improvement by seeking other sources of revenue such as more special activities in TV programs. At the same time, more revenue was also contributed by programming revamp that raised the proportion of edutainment programs with different format from those of other stations. The revamp was very well received by the audience; therefore, ModernineTV was able to retain its audience share in the third place. Moreover, the rise in advertising revenue since January 2010 and the reduction of discounts resulted in a 21% increase in the station's market share compared to last year. Such rise was higher than the growth of the advertising spending in TV media of the year 2010 which rose 15% due to more advertising spending of many products. The growth was also contributed by the improvement in pricing strategies and sales packages that continuously responded to customer and market needs. By organizing events and projects and expanding new customer base, the average utilization rate of both prime time and non-prime time went up. In addition, more activities of TV programs and the station itself, revenues from special activities and projects of both public and private sectors such as Nine Entertain Awards, World Cup 2010, Thailand Fashion Expo, and Commerce Creativity Channel, Bangkok-Getting Ahead Project, international concerts, as well as new media business had all generated higher revenues for the station.

**Radio Revenues:** A 11% increase in radio revenue compared to 2009 was owing to the Company's central radio stations' ability to maintain their market share and retain their existing customer base coupled with improvement in their management and cluster-based sale pattern that enabled more flexibility. In the year 2009, the Company gained more revenue from advertising and special events and projects, which resulted in a rise in radio revenue, while, the overall radio industry declined 1% compared to the same period of 2009. However, two radio stations, FM 95 MHz, Look Thung Maha Nakorn and FM 97.5 MHz, Seed FM, managed to retain their popularity and continued to rank number one in their market segments:

Unit: Million Baht (Audited)

	2010	2009	% Change
Expenses	3,571	2,987	20

**On the expense side,** total expenses went up 20% from 2009 as a result of higher expenses in sales and management following the higher revenue, partly resulted from the enhancement of sales efficiency by improving sales strategies to attract advertising agencies and an increase in sales promotion activities and special event promotion on TV and radio. Such rise in expenses was also caused by an increase in sales commission, the newly-initiated early retirement scheme which was a one-time payment, annual salary raise and retirement remuneration. Operating expenses of TV and radio businesses, or 60% of the Company's overall expenses, rose 18% due to expenses from special events and rental fees for broadcasting services.

#### Asset, Liabilities and Shareholder's Equity

Unit: Million Baht (Audited)

	2010	2009	% Change
Asset	10,389	9,693	7
Liabilities	2,726	2,202	24
Shareholder's Equity	7,664	7,491	2

With the total assets of Baht 10,389 million, and total liabilities of Baht 2,726 million, and total shareholder's equity of Baht 7,664 million. MCOT Plc.'s financial position remains strong.

## 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 Accounting Act, B.E.2543, including those under the Accounting Profession Act, B.E.2547 and the regulations on the preparation and submission of financial reports set forth by the Securities and Exchange Commission under the Securities and Exchange Act, B.E.2535, by considering 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.



(Professor Surapon Nitikraipot)

Chairman of the Board of Directors

on behalf of the Board of Directors of MCOT Plc.

## REPORT OF THE AUDIT COMMITTEE

In 2010, the Audit Committee of MCOT Public Company Limited (MCOT Plc.) comprised independent directors with financial and organization management competence, having Mr. Yarnsak Manomaiphiboon as Chairman and Mr. Anusorn Tamajai and Mrs. Daranee Charoen-Rajapark as members of the Audit Committee.

There were, in 2010, 12 Audit Committee meetings with the management of MCOT Plc. and other departments; and 8 out of them were the joint meetings with top executives. In addition, the Audit Committee had joint meetings with the Office of the Auditor General (OAG), the Company's auditor, to review its financial statements.

The Audit Committee has performed duties and responsibilities assigned by the Board of Directors and based on the Charter of the Audit Committee of MCOT Plc. on duties and authority of the Audit Committee, as well as the criteria and practice guideline of the Audit Committee, which must conform to requirements of the Stock Exchange of Thailand and the practice guideline of the Audit Committee in a state enterprise, e.g. review of financial statements, review of risk management, review of internal control system in MCOT Plc., review of connected transactions, review of internal audit plans and supervision of internal audit, review of assets maintenance, expression of opinions about the appointment of the auditor and the determination of the audit fee. The aforesaid duties and authority are summarized below.

**Review of quarterly and annual financial statements** – This is to ensure that the accounting and financial reports have been prepared subject to the Generally Accepted Accounting Principles, having adequate disclosure of complete and credible information within the determined time. The auditor has been invited by the Audit Committee to attend every meeting held to consider the quarterly and annual financial statements. The Audit Committee reviewed the financial statements by having the auditor explain them and by questioning the auditor about the accuracy and completeness of financial statements and the adequacy of information disclosure after the date when any adjusting entry significantly affected the financial statements.

**Review of risk management** – The Audit Committee has supervised the risk management of MCOT Plc. by reviewing the Risk Management Plan for the year 2010, and reviewing risk management supervision results of MCOT Plc. in accordance with the audit plan provided by the Internal Audit Office to ensure that the Company's risks have been managed and minimized to be at an acceptable level.

**Review of the evaluation of the internal control system of MCOT Plc.** – The Audit Committee reviewed the evaluation results and revised the internal control following the audit plan provided by the Internal Audit Office to ensure that MCOT Plc. possesses an adequate internal control system for business operations and achieves an objective of internal control in terms of efficiency and proficiency in its operations, utilization of organization resources, as well as maintenance of assets, prevention or reduction of mistakes, damages, leakage, waste or fraud, creditability of financial statements and operations, and compliance with related laws, rules, requirements and resolutions of the Council of Ministers. In 2010, MCOT Plc. evaluated its internal control in accordance with the Rule of the Office of the Auditor General on the Determination of the Internal Control Standards B.E. 2544.

**Review of connected transactions** – The Audit Committee reviewed all connected transactions and information disclosure of MCOT Plc. to be in line with the notifications and practice guideline of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

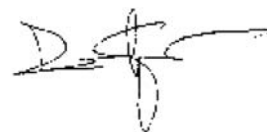
**Supervision of internal audit affairs and review of Internal Audit Plan** – The Audit Committee reviewed the Internal Audit Plan for a period of 5 years and the Annual Audit Plan which were created based on the Company's risks and were relevant to the organizational strategies and prospect. The Audit Committee reviewed the internal audit results before giving comments and following up the revisions of certain significant audited issues.

**Review of asset maintenance** – The Audit Committee reviewed the results of annual asset survey which involved the Company's central office equipment and computers that must match the Company's asset records.

**Proposal to appoint an auditor and determine the audit fee** – The Audit Committee considered and approved to propose to the Board of Directors for consideration the re-appointment of the Office of the Auditor General as the auditor of MCOT Plc. which would be further proposed to the 2010 Annual General Meeting of Shareholders for approval.

**Self-assessment** – The Audit Committee evaluated and reviewed the self-assessment and board evaluation in form of cross evaluation to ensure that the performance of the Audit Committee rests on efficiency and practice guideline set forth by the Stock Exchange of Thailand as well as practice guideline for the audit committee in a state enterprise prescribed by the Ministry of Finance.

The Audit Committee has continuously valued the internal control and risk management in the organization to ensure that MCOT Plc. adheres to the Principles of Corporate Governance, possesses adequate and suitable internal control for business operations, manages risks to be at an acceptable level, provides accurate and reliable accounting system and financial statements, and complies with all related laws, rules and regulations associated with business operations of MCOT Plc.



(Mr. Yarnsak Manomaipiboon)  
Chairman of the Audit Committee

# 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, 2010 and 2009, and the related consolidated and the Company's statements of income, changes in shareholders' equity, and cash flows for the years then ended. 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, 2010 and 2009 and the results of their operations, the changes in shareholders' equity and the cash flows for the years then ended in accordance with generally accepted accounting principles.

(Signed) Rachanee Tarapongpun  
(Rachanee Tarapongpun)  
Inspector General

(Signed) Gadmanee Kitwanee  
(Gadmanee Kitwanee)  
Director of Audit Office

## Balance Sheets

MCOT Public Company Limited and Subsidiary

As at December 31, 2010 and 2009

Unit: Baht

	Notes	Consolidated		Company	
		2010	2009	2010	2009
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	1,479,185,383	2,094,299,520	1,422,232,545	2,079,418,548
Short-term investments	5	1,927,977,250	613,817,162	1,927,977,250	613,817,162
Restricted cash	5	463,985,776	937,743,226	463,985,776	937,743,226
Trade account receivables, net	6	1,100,557,040	718,576,202	1,053,851,265	689,491,414
Joint operation receivables	7	13,000,000	78,438,417	13,000,000	78,438,417
Inventories and production costs	8	17,349,852	7,055,737	26,203	15,820
Supplies		4,134,540	4,248,906	3,815,015	3,804,851
Accrued incomes	9	770,201,898	666,931,996	761,241,535	651,922,879
Prepaid expenses		9,963,155	13,002,897	9,933,416	12,983,264
Other current assets	10	95,475,600	101,025,408	93,600,937	98,325,013
<b>Total current assets</b>		<b>5,881,830,494</b>	<b>5,235,139,471</b>	<b>5,749,663,942</b>	<b>5,165,960,594</b>
<b>Non-current assets</b>					
Investment in Subsidiary	11	-	-	17,150,000	17,150,000
Other long-term investments, net	12	89,500,000	89,500,000	89,500,000	89,500,000
Property, plant and equipment, net	13	4,306,947,762	4,272,392,095	4,297,521,509	4,267,080,943
Intangible assets, net	14	85,050,747	68,187,869	84,050,382	66,974,472
Other non-current assets	15	25,992,588	27,425,219	23,356,099	22,746,134
<b>Total non-current assets</b>		<b>4,507,491,097</b>	<b>4,457,505,183</b>	<b>4,511,577,990</b>	<b>4,463,451,549</b>
<b>Total assets</b>		<b>10,389,321,591</b>	<b>9,692,644,654</b>	<b>10,261,241,932</b>	<b>9,629,412,143</b>

The notes are an integral part of these financial statements.

## Balance Sheets (continued)

MCOT Public Company Limited and Subsidiary

As at December 31, 2010 and 2009

Unit: Baht

	Notes	Consolidated		Company	
		2010	2009	2010	2009
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable		136,713,429	53,693,066	138,874,687	55,597,977
Advance received		104,572,658	31,535,521	102,833,410	31,535,521
Financial Lease liabilities					
(maturing within one year)	16	3,199,824	357,216	2,362,142	-
Provision for retirement benefits					
(maturing within one year)		13,094,634	6,852,024	13,094,634	6,852,024
Accrued income tax		262,042,613	224,428,812	254,380,121	221,887,597
Accrued expenses	17	1,036,569,156	749,330,075	1,016,522,668	740,609,584
Other current liabilities	18	203,920,161	99,193,974	196,907,271	94,966,128
<b>Total current liabilities</b>		<b>1,760,112,475</b>	<b>1,165,390,688</b>	<b>1,724,974,933</b>	<b>1,151,448,831</b>
<b>Non-current liabilities</b>					
Financial Lease liabilities	16	4,961,638	294,999	4,816,112	-
Deferred revenue, net	19	714,927,452	766,890,425	715,043,983	767,073,623
Provision for retirement benefits	26	224,276,993	254,855,994	224,276,993	254,855,994
Other non-current liabilities		21,019,735	14,590,203	21,056,023	14,626,491
<b>Total non-current liabilities</b>		<b>965,185,818</b>	<b>1,036,631,621</b>	<b>965,193,111</b>	<b>1,036,556,108</b>
<b>Total liabilities</b>		<b>2,725,298,293</b>	<b>2,202,022,309</b>	<b>2,690,168,044</b>	<b>2,188,004,939</b>

The notes are an integral part of these financial statements.

## Balance Sheets (continued)

MCOT Public Company Limited and Subsidiary

As at December 31, 2010 and 2009

Unit: Baht

	Notes	Consolidated		Company	
		2010	2009	2010	2009
<b>Shareholders' equity</b>					
<b>Share capital</b>	20				
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
<hr/>					
Issued and paid-up share 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 ordinary shares		1,106,802,869	1,106,802,869	1,106,802,869	1,106,802,869
Retained earnings					
Appropriated - legal reserve	21	383,500,000	383,500,000	383,500,000	383,500,000
Unappropriated		2,682,068,580	2,530,977,204	2,645,274,969	2,515,608,285
Total shareholders' equity Parent		7,607,867,499	7,456,776,123	7,571,073,888	7,441,407,204
Minority interest		56,155,799	33,846,222	-	-
<b>Total shareholders' equity</b>		<b>7,664,023,298</b>	<b>7,490,622,345</b>	<b>7,571,073,888</b>	<b>7,441,407,204</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,389,321,591</b>	<b>9,692,644,654</b>	<b>10,261,241,932</b>	<b>9,629,412,143</b>

The notes are an integral part of these financial statements.



( Mr. Tanawat Wansom )

President of MCOT Public Company Limited



( Mr. Jessada Promjart )

Chief Financial Officer

# Statements of Income

MCOT Public Company Limited and Subsidiary

As at December 31, 2010 and 2009

Unit: Baht

	Notes	Consolidated		Company	
		2010	2009	2010	2009
<b>Revenues</b>					
Revenues from television and radio broadcasting	23	4,712,234,523	3,850,976,593	4,493,968,378	3,759,210,364
Revenues from joint operation	24	833,839,436	945,901,378	833,839,436	945,901,378
Other incomes	25	93,174,852	68,051,124	88,561,617	67,679,155
<b>Total revenues</b>		<b>5,639,248,811</b>	<b>4,864,929,095</b>	<b>5,416,369,431</b>	<b>4,772,790,897</b>
<b>Expenses</b>					
Costs of television and radio broadcasting		2,039,492,054	1,735,273,305	1,941,042,848	1,680,585,197
Costs of joint operation		115,681,722	108,868,165	115,681,722	108,868,165
Selling expenses		539,034,499	408,999,450	514,784,680	405,830,341
Administrative expenses		815,579,213	678,727,565	791,640,799	662,653,844
Executive remuneration	27 (vi)	59,941,046	54,123,303	49,264,527	47,830,406
Other expenses		1,418,086	1,010,614	1,418,085	1,010,614
<b>Total expenses</b>		<b>3,571,146,620</b>	<b>2,987,002,402</b>	<b>3,413,832,661</b>	<b>2,906,778,567</b>
<b>Profit before financial cost and income tax</b>		<b>2,068,102,191</b>	<b>1,877,926,693</b>	<b>2,002,536,770</b>	<b>1,866,012,330</b>
Financial cost		( 153,469)	(91,821)	(32,669)	-
<b>Profit before income tax</b>		<b>2,067,948,722</b>	<b>1,877,834,872</b>	<b>2,002,504,101</b>	<b>1,866,012,330</b>
Income tax		(621,899,313)	(484,475,989)	(602,188,961)	( 480,488,504)
<b>Net profit for the period</b>		<b>1,446,049,409</b>	<b>1,393,358,883</b>	<b>1,400,315,140</b>	<b>1,385,523,826</b>
<b>Net profit attributable to</b>					
Equity holders of the parent		1,422,719,832	1,389,363,004	1,400,315,140	1,385,523,826
minorities interest		23,329,577	3,995,879	-	-
<b>Net profit</b>		<b>1,446,049,409</b>	<b>1,393,358,883</b>	<b>1,400,315,140</b>	<b>1,385,523,826</b>
<b>Earnings per share</b>	28	<b>2.07</b>	<b>2.02</b>	<b>2.04</b>	<b>2.02</b>

The notes are an integral part of these financial statements.

# Statements of Changes in Shareholders' Equity (continued)

MCOT Public Company Limited and Subsidiary  
For the years ended December 31, 2010 and 2009

Unit: Baht

		Consolidated						
Note	Issued and paid - up capital	Premium on share capital	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	Minority interest	Total		
	3,435,496,050	1,106,802,869	383,500,000	2,253,998,199	17,967,343	7,197,764,461		
	-	-	-	(12,195,000)	-	(12,195,000)		
Opening balance as at January 1, 2009	3,435,496,050	1,106,802,869	383,500,000	2,241,803,199	17,967,343	7,185,569,461		
Adjustment	-	-	-	-	-	-		
Balance after adjustment	3,435,496,050	1,106,802,869	383,500,000	2,241,803,199	17,967,343	7,185,569,461		
Purchase of investments in subsidiaries	-	-	-	-	12,750,000	12,750,000		
Net profit for the year	-	-	-	1,389,363,004	3,995,879	1,393,358,883		
Dividends Payment	-	-	-	(1,100,188,999)	(867,000)	(1,101,055,999)		
Closing balance as at December 31, 2009	3,435,496,050	1,106,802,869	383,500,000	2,530,977,204	33,846,222	7,490,622,345		
		Consolidated						
Note	Issued and paid - up capital	Premium on share capital	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	Minority interest	Total		
	3,435,496,050	1,106,802,869	383,500,000	2,530,977,204	33,846,222	7,490,622,345		
	-	-	-	482,667	-	482,667		
Opening balance as at January 1, 2010	3,435,496,050	1,106,802,869	383,500,000	2,531,459,871	33,846,222	7,491,105,012		
Adjustment	-	-	-	-	-	-		
Balance after adjustment	3,435,496,050	1,106,802,869	383,500,000	2,531,459,871	33,846,222	7,491,105,012		
Net profit for the year	-	-	-	1,422,719,832	23,329,577	1,446,049,409		
Dividends Payment	-	-	-	(1,272,111,123)	(1,020,000)	(1,273,131,123)		
Closing balance as at December 31, 2010	3,435,496,050	1,106,802,869	383,500,000	2,682,068,580	56,155,799	7,664,023,298		

Unit: Baht

The notes are an integral part of these financial statements.

# Statements of Changes in Shareholders' Equity (continued)

MCOT Public Company Limited and Subsidiary  
For the years ended December 31, 2010 and 2009

Unit: Baht

	Note	Company				Total
		Issued and paid - up capital	Premium on share capital	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	
Opening balance as at January 1, 2009		3,435,496,050	1,106,802,869	383,500,000	2,241,635,458	7,167,434,377
Adjustment		-	-	-	(12,195,000)	(12,195,000)
Balance after adjustment		3,435,496,050	1,106,802,869	383,500,000	2,229,440,458	7,155,239,377
Net profit for the year		-	-	-	1,385,523,826	1,385,523,826
Dividends Payment	32	-	-	-	(1,099,355,999)	(1,099,355,999)
<b>Closing balance as at December 31, 2009</b>		<b>3,435,496,050</b>	<b>1,106,802,869</b>	<b>383,500,000</b>	<b>2,515,608,285</b>	<b>7,441,407,204</b>

Unit: Baht

	Note	Company				Total
		Issued and paid - up capital	Premium on share capital	Appropriated retained earnings-legal reserve	Unappropriated retained earnings	
Opening balance as at January 1, 2010		3,435,496,050	1,106,802,869	383,500,000	2,515,608,285	7,441,407,204
Adjustment		-	-	-	482,667	482,667
Balance after adjustment		3,435,496,050	1,106,802,869	383,500,000	2,516,090,952	7,441,889,871
Net profit for the year		-	-	-	1,400,315,140	1,400,315,140
Dividends Payment	32	-	-	-	(1,271,131,123)	(1,271,131,123)
<b>Closing balance as at December 31, 2010</b>		<b>3,435,496,050</b>	<b>1,106,802,869</b>	<b>383,500,000</b>	<b>2,645,274,969</b>	<b>7,571,073,888</b>

The notes are an integral part of these financial statements.

# Statements of Cash Flows

MCOT Public Company Limited and Subsidiary

For the years ended December 31, 2010 and 2009

Unit : Baht

Notes	Consolidated		Company	
	December, 31 2010	December, 31 2009	December, 31 2010	December, 31 2009
<b>Cash flows from operating activities</b>				
Profit before income tax	2,067,948,722	1,877,834,872	2,002,504,101	1,866,012,330
Accounting Adjustments	482,667	-	482,667	-
Reconciliation of net profit to cash inflow (outflow):				
Doubtful - Trade account receivables 6	20,798,896	13,197,628	20,798,896	12,222,323
Doubtful - accrued receivable	(10,000,000)	10,000,000	(10,000,000)	10,000,000
Bad debt - accrued receivable	9,400,250	-	9,400,250	-
Depreciation 13	457,367,420	418,925,843	455,116,186	417,359,605
Amortisation of land leasehold right 15	3,172,389	3,172,389	3,172,389	3,172,389
Amortisation of software 14	4,080,478	2,502,048	3,771,239	2,195,251
Amortisation of programmes and film rights 14	32,911,907	33,099,249	32,911,907	33,099,248
Amortisation of boardcasting rights 14	269,128	269,128	269,128	269,128
Deferred revenue 19	(115,027,365)	(125,613,675)	(115,094,032)	(125,430,477)
Loss from sales of assets	2,791,850	18,149,239	3,165,678	18,149,239
Loss from barter advertisement	-	1,229	-	1,229
Profit & Loss from exchange rate	(237,577)	78,603	(237,577)	78,603
Provision for retirement benefits	(24,336,391)	13,502,214	(24,336,391)	13,502,214
Interest income	(49,651,666)	(66,669,654)	(49,602,192)	(66,653,746)
Interest expenses	153,469	91,821	32,669	-
Profit from operating before change in operating assets and operating liabilities:	2,400,124,177	2,198,540,934	2,332,354,918	2,183,977,336
(Increase) decrease in operating assets:				
Trade account receivables	(402,779,734)	(69,098,354)	(385,158,747)	(59,688,077)
Joint operation receivables	65,438,417	(78,438,417)	65,438,417	(78,438,417)
Inventories & Production Costs	(10,294,115)	(1,117,437)	(10,383)	(15,820)
Supplies	114,366	(362,905)	(10,164)	81,150
Accrued incomes	(100,485,393)	6,695,684	(106,534,147)	21,704,801
Prepaid expenses	3,039,742	(3,051,403)	3,049,848	(3,031,770)
Loan to related parties	-	-	-	3,500,000
Other current assets	5,049,808	(32,986,901)	4,724,076	(32,383,256)
Other non-current assets	(539,758)	(949,339)	(2,582,354)	1,075,012

The notes are an integral part of these financial statements.

## Statements of Cash Flows (continued)

MCOT Public Company Limited and Subsidiary

For the years ended December 31, 2010 and 2009

Unit : Baht

Notes	Consolidated		Company	
	December, 31 2010	December, 31 2009	December, 31 2010	December, 31 2009
Increase (decrease) in operating liabilities:				
Trade account payables	82,506,239	4,015,177	82,762,586	4,933,721
Advance received	73,037,137	(3,863,652)	71,297,889	(3,863,652)
Accrued expenses	287,239,081	166,480,503	275,913,084	159,582,133
Other current liabilities	(48,009,359)	(40,235,550)	(50,794,404)	(41,937,619)
Pension fund	-	(4,470,495)	-	(4,470,495)
Other non-current liabilities	7,029,282	3,572,629	7,029,282	3,608,917
Cash in flow from operating	2,361,469,890	2,144,730,474	2,297,479,901	2,154,633,964
Interest paid	-	(3)	-	-
Income tax paid	(584,285,512)	(418,342,412)	(569,696,437)	(416,096,061)
<b>Net cash inflow from operating activities</b>	<b>1,777,184,378</b>	<b>1,726,388,059</b>	<b>1,727,783,464</b>	<b>1,738,537,903</b>
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term investments	(1,314,160,088)	9,932,995	(1,314,160,088)	9,932,995
(Increase) decrease in restricted cash	473,757,450	(61,179,996)	473,757,450	(61,179,996)
Investment in subsidiary of minority interest	-	12,750,000	-	(12,250,000)
Payments for acquisition of property, plant and equipment	(279,571,009)	(318,572,904)	(274,271,471)	(316,276,614)
Payments for acquisition of intangible assets	(46,858,873)	(52,192,105)	(46,762,665)	(52,159,970)
Payments for other non-current assets	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Disposals of property, plant and equipment	2,266,379	-	1,892,547	-
Cash received from Interest Income	46,867,157	50,852,905	46,817,683	50,836,997
<b>Net cash outflow from investing activities</b>	<b>(1,118,898,984)</b>	<b>(359,609,105)</b>	<b>(1,113,926,544)</b>	<b>( 382,296,588)</b>
<b>Cash flows from financing activities</b>				
Financial Lease liabilities	88,200	(319,903)	88,200	-
Payments for financial lease liabilities	(735,808)	-	-	-
Payments for interest financial lease liabilities	(120,800)	(91,818)	-	-
Settlement from shares receivable	500,000	-	-	-
Dividend payment to minority interest	(1,020,000)	(867,000)	-	-
Dividend payment	(1,272,111,123)	(1,100,188,999)	(1,271,131,123)	(1,099,355,999)
<b>Net cash outflow from financing activities</b>	<b>(1,273,399,531)</b>	<b>(1,101,467,720)</b>	<b>(1,271,042,923)</b>	<b>(1,099,355,999)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(615,114,137)</b>	<b>265,311,234</b>	<b>(657,186,003)</b>	<b>256,885,316</b>
Cash and cash equivalents at beginning of period	2,094,299,520	1,828,988,286	2,079,418,548	1,822,533,232
<b>Cash and cash equivalents at ending of period 4</b>	<b>1,479,185,383</b>	<b>2,094,299,520</b>	<b>1,422,232,545</b>	<b>2,079,418,548</b>

The notes are an integral part of these financial statements.

# Notes to the Financial Statements

## MCOT Public Company Limited and Subsidiary

For the years ended December 31, 2010 and 2009

### 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 stations. MCOT central radio station broadcasts 7 of its radio stations via the FM system, which cover Bangkok and neighbouring provinces. Other 2 stations are broadcasted via the AM system, in which the service area is covered throughout Thailand. The 53 remaining stations are broadcasted by regional MCOT station via the FM system in all regions throughout the country. Therefore, FM 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, for instance television station Channel 3, radio station FM 105.5 MHz and UBC and other operators in digital satellite and cable television.

## 1. General information (continued)

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 equipment for their operations, and transfer the ownership of equipment 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 31.

### (i) Colour Television Transmission

MCOT entered into the Joint Operation Agreement (“Joint 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”) 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 Company Limited (“IBC”), and to operate cable television services with UBC Cable Network Public Company Limited (“UBCC”), formerly Thai Cable Vision 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.

UBC had changed of the company name to TrueVision Public Company Limited by the resolutions of the extraordinary shareholders meetings no.1/2550 and had registered a new name on January 26, 2007, and UBCC had also changed its name to TrueVision Cable Public Company Limited and had registered a new name on January 29, 2007 according to the resolutions of the extraordinary shareholders meeting no. 1/2550.

#### 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.

MCOT had cancelled this agreement since June 30, 2005.

## 1. General information (continued)

### 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.

MCOT had cancelled this agreement since January 5, 2006.

### (iii) Radio Broadcasting Services

MCOT entered into the Air Time Leased for Programming and Advertising 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 FM 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 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 entering into the News Information Services Agreement to provide information under standard of the Radio Broadcast Data System via radio frequency and a North America Basic Teletext Specification ("NABTS") standard 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, 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.

MCOT had cancelled this agreement since June 30, 2005.

### Subsidiary's principal business

Panorama Worldwide Company Limiteds' main business is production of television programmes for MCOT and other companies.

SeedMCOT Company Limiteds' main business is production of radio programmes for FM 97.5 Mhz that under name's SEED and operation of all entertainment.

## 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.

### 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 they are displayed on net assets sharing and separately disclosed in the financial statements.

The principal subsidiary is set out in Note 11.

### 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 Accounting policies (continued)

### 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 operators earn 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 2.14).

#### (iii) Shares received under Joint Operation Agreements

Under certain Joint Operation Agreements, MCOT received shares 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 shall change in order to ensure consistency with the policies adopted by the Group.

In the Company's financial statements investments in subsidiaries are reported by using the cost method.

## 2 Accounting policies (continued)

### 2.9 Other long-term investments

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.

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 receivable are carried at original invoice amount less allowance for doubtful accounts. An estimate is made for doubtful receivable based on historical experience in the collection of accounts receivable and a review of all outstanding non-government and non-state enterprise receivable including government and state enterprise receivable which have a clear indication that MCOT will not collect due for more than 6 months. Bad debts are written off during the year in which they are identified.

### 2.11 Supplies

MCOT had accounting policy on cost of supplies Weighted average. 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 Inventories and production costs

Inventories are present at cost in, according with the weighted average method or net realizable value, whichever is lower. The net realizable value is estimated by using selling price from the ordinary course of business less the estimated necessary costs of sale.

Production costs of entertainment programmes comprise direct costs related to production. News production costs are expense 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 broadcasted.

### 2.13 Programmes and film rights

The Group buys programmes and film rights for television broadcast. Programmes rights are stated at cost. The cost comprises both the purchasing price and other costs directly attributable to the acquisition of the programmes rights, for instance duties are deducted by allowance or rebates. Provisioning for impairment will be considered base on the estimating of recoverable value. Programmes and film rights are present as part of intangible assets.

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

## 2 Accounting policies (continued)

### 2.14 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation except land has considered an indefinite life.

Depreciation is calculated by 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
Motor vehicles	4 - 5 years
Land improvements	amortised in accordance with the lease term

The Group has policy to review asset values annually, and to adjust depreciation to match estimated useful life. 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 incomes or other expenses in statement of income.

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

### 2.15 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.

### 2.16 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.

### 2.17 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 financial leases. Financial leases are recorded as capital expenses for the fair value of the leased property or the net present value of the minimum lease payments, whichever is lower. Each lease payment is allocated to the principal and to the financial charges so as to achieve a constant rate on the financial balance outstanding. The outstanding rental obligations, deducted by financial charges are recorded as long-term payable. The interest element of the financial cost is charged to the statement of income over the lease period. If the ownership of property, plant and equipment under financial lease transfer at the end of lease period, they will be depreciated by using useful life, and using the useful life or lease term whichever is shorter, in case of non-transfer of the assets.

## 2 Accounting policies (continued)

### 2.18 Income tax

The Group does not recognise income taxes payable and 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 to December 31, 2009. MCOT corporates income tax at the rate of 25 % only the net profit which is not over than 300 million baht for the accounting period beginning on January 1, 2010.

### 2.19 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, 997 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.

#### Pension 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 the rate of 10 times of 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.

### 2.20 Revenue recognition

The revenues are recognised as follows:

Advertising revenues from television and radio broadcasting and 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. Accounting policies (continued)

### 2.21 New accounting standards issued in the year

Federation of Accounting Profession, notification no. 17/2553, specified to use accounting standard and financial reporting standard in amount of 21 issues which were revised in the year 2009 and to use 3 new additional issues, totaling 24 issues as followings:

TAS/TFRS	Topic
1. Framework for the Preparation and Presentation of Financial Statements	
2. TAS 1 (revised 2009)	Presentation of Financial Statements
3. TAS 2 (revised 2009)	Inventories
4. TAS 7 (revised 2009)	Statement of Cash Flows
5. TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
6. TAS 10 (revised 2009)	Events after the Reporting Period
7. TAS 11 (revised 2009)	Construction Contracts
8. TAS 17 (revised 2009)	Leases
9. TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance
10. TAS 23 (revised 2009)	Borrowing Costs
11. TAS 24 (revised 2009)	Related Party Disclosures
12. TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
13. TAS 28 (revised 2009)	Investments in Associates
14. TAS 31 (revised 2009)	Interests in Joint Ventures
15. TAS 33 (revised 2009)	Earnings per Share
16. TAS 34 (revised 2009)	Interim Financial Reporting
17. TAS 36 (revised 2009)	Impairment of Assets
18. TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
19. TAS 38 (revised 2009)	Intangible Assets
20. TAS 40 (revised 2009)	Investment Property
21. TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
22. TAS 12	Income Taxes
23. TAS 29	Financial Reporting in Hyperinflationary Economies
24. TFRS 6	Exploration for and Evaluation of Mineral Resources

## 2. Accounting policies (continued)

The accounting standard and financial reporting standard will be effective on accounting period begin or after January 1, 2011 except accounting standard no.12 and 20 that will be effective on accounting period begin or after January 1, 2013.

For the accounting standards above, the administrative has assessed then think, these accounting standards have effect on MCOT Public Company Limited as followings :

1. The Presentation of Financial Statements, TAS 1 and Interim Financial Reporting, TAS 34 have modification of presentation of financial statement's items. This modification affects on reclassification to the period that begins to use the accounting standards.
2. With the Property Plant and Equipment, accounting standard no. 16, MCOT uses prospective method at the present.
3. With the Employee Benefit , accounting standard no. 19, MCOT uses retrospective financial statement.
4. With the Income Taxes, accounting standard no. 12, MCOT early uses in the year of 2011, and uses retrospective financial statement .

## 3. Expenses by nature

Expenses by Nature for the years ended December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Production Expenses	863,960,029	587,806,068	784,532,047	586,763,644
Transmission Expenses	83,505,709	79,251,645	83,505,709	79,251,645
Employees Expenses	1,373,103,129	1,245,634,285	1,318,990,091	1,214,960,475
Depreciation and Amortisation	464,620,288	424,596,748	462,059,815	422,727,245
Agencies and Promotions	524,608,098	408,308,148	514,784,680	405,830,341
Doubtful Accounts	20,199,146	22,222,323	20,199,146	22,222,323
Other Expenses	241,150,221	219,183,185	229,761,173	175,022,894
<b>Total</b>	<b>3,571,146,620</b>	<b>2,987,002,402</b>	<b>3,413,832,661</b>	<b>2,906,778,567</b>

#### 4. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Cash on hand	1,159,568	559,486	638,199	403,285
Cash at banks - Current account	22,295,879	4,055,851	6,108,362	3,052,680
Cash at banks - Savings account	642,793,604	271,640,100	602,549,652	257,918,500
Cash at banks - Fixed deposits	11,936,332	1,818,044,083	11,936,332	1,818,044,083
Notes maturing within 3 months	801,000,000	-	801,000,000	-
<b>Total cash and cash equivalents</b>	<b>1,479,185,383</b>	<b>2,094,299,520</b>	<b>1,422,232,545</b>	<b>2,079,418,548</b>

As at December 31, 2010, MCOT invested in 5 notes which have due date within 3 months, of financial institution in amount of 801,000,000 Baht, are as follows:

1. Amounting to Baht 100,000,000 at the interest rate of 1.74% per year. The note redeems as at January 5, 2011.
2. Amounting to Baht 100,000,000 at the interest rate of 1.80% per year. The note redeems as at February 8, 2011.
3. Amounting to Baht 300,000,000 at the interest rate of 1.95% per year. The note redeems as at February 14, 2011.
4. Amounting to Baht 200,000,000 at the interest rate of 1.80% per year. The note redeems as at February 22, 2011.
5. Amounting to Baht 101,000,000 at the interest rate of 1.95% per year. The note redeems as at March 22, 2011.

#### 5. Short-term investments

Short-term investments are fixed deposits having maturities over 3 months. Short-term investments as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated and Company	
	2010	2009
6 - month fixed deposits	14,222,701	457,006,286
12 - month fixed deposits	1,263,754,549	106,810,876
Notes maturing over 3 months	650,000,000	50,000,000
<b>Total short - term investments</b>	<b>1,927,977,250</b>	<b>613,817,162</b>

#### 5. Short-term investments (continued)

As at December 31, 2010, MCOT invested in 4 notes, which have due date over 3 months, of financial institution in amount of 650,000,000 Baht, are as follows:

1. Amounting to Baht 150,000,000 at the interest rate of 2.00% per year. The note redeems as at March 12, 2012.
2. Amounting to Baht 200,000,000 at the interest rate of 2.10% per year. The note redeems as at March 21, 2011.
3. Amounting to Baht 200,000,000 at the interest rate of 2.10% per year. The note redeems as at May 9, 2011.
4. Amounting to Baht 100,000,000 at the interest rate of 1.90% per year. The note redeems as at May 23, 2011.

Restricted cash as at December 31, 2010 and 2009 are as follows:

	Unit: Baht	
	Consolidated and company	
	2010	2009
6 - month fixed deposits	113,330	113,330
12 - month fixed deposits	463,872,446	937,629,896
<b>Total restricted cash</b>	<b>463,985,776</b>	<b>937,743,226</b>

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 entered into an amendment agreement with bank to amend certain conditions at outstanding balance of staff loans, and it will be effective on March 15, 2010.

#### 6. Trade account receivables, net

Trade account receivables as at December 31, 2010 and 2009 are as follows:

	Unit: Baht			
	Consolidated		Company	
	2010	2009	2010	2009
Trade account receivables	1,507,131,133	1,104,351,399	1,458,973,475	1,073,814,728
<u>Less</u> Allowance for doubtful accounts	(406,574,093)	(385,775,197)	(405,122,210)	(384,323,314)
<b>Trade account receivables, net</b>	<b>1,100,557,040</b>	<b>718,576,202</b>	<b>1,053,851,265</b>	<b>689,491,414</b>

#### 6. Trade account receivables, net (continued)

Trade accounts receivables as at December 31, 2010 and 2009 are classified according to their stages delinquency as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Current	521,820,311	404,190,162	490,754,000	379,296,919
Not over 6 months	528,226,177	266,127,392	513,090,933	262,118,282
Over 6 months - 1 year	45,307,323	29,891,915	45,130,703	29,030,030
Over 1 year - 2 years	37,424,501	26,929,345	36,121,596	26,633,489
Over 2 years	374,352,821	377,212,585	373,876,243	376,736,007
Total	1,507,131,133	1,104,351,399	1,458,973,475	1,073,814,727
Less Allowance for doubtful accounts	(406,574,093)	(385,775,197)	(405,122,210)	(384,323,313)
<b>Trade account receivables, net</b>	<b>1,100,557,040</b>	<b>718,576,202</b>	<b>1,053,851,265</b>	<b>689,491,414</b>

The Group provided for the allowance for doubtful accounts of outstanding non - government and non - state enterprise receivables including government and state enterprise receivables which have clear indication that MCOT will not collect due for aged over 6 months and also the ability to pay.

Concentrations of credit risk with respect to trade account receivables are limited due to a large number of receivable from advertising and airtime rental. The Group experience in the collection of account receivables 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 receivables.

The trade account receivables as at December 31, 2010 included cheque in transit in amount of Baht 104.81 million.

#### 7. Joint operation receivables, net

Joint operation receivables, net as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Joint operation receivables	195,288,909	260,727,326	195,288,909	260,727,326
Less Allowance for doubtful accounts	(182,288,909)	(182,288,909)	(182,288,909)	(182,288,909)
<b>Joint operation receivables, net</b>	<b>13,000,000</b>	<b>78,438,417</b>	<b>13,000,000</b>	<b>78,438,417</b>

## 7. Joint operation receivables, net (continued)

Joint operation receivables as at December 31, 2010 and 2009 are classified according to their stages delinquency as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Current	13,000,000	78,438,417	13,000,000	78,438,417
Over 2 years	182,288,909	182,288,909	182,288,909	182,288,909
Total	195,288,909	260,727,326	195,288,909	260,727,326
Less Allowance for doubtful accounts	(182,288,909)	(182,288,909)	(182,288,909)	(182,288,909)
<b>Joint operation receivables, net</b>	<b>13,000,000</b>	<b>78,438,417</b>	<b>13,000,000</b>	<b>78,438,417</b>

The Joint operation receivables as at December 31, 2010 included cheque in transit in amount of Baht 13 million.

## 8. Inventories and production costs

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Inventories	1,083,782	1,223,033	26,203	15,820
Production costs	16,266,070	5,832,704	-	-
<b>Total inventories and production costs</b>	<b>17,349,852</b>	<b>7,055,737</b>	<b>26,203</b>	<b>15,820</b>

## 9. Accrued income

Accrued incomes as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Accrued incomes from joint operation	614,122,043	610,585,130	614,122,043	610,585,130
Accrued incomes from advertising and airtime rental	139,271,325	45,228,493	133,216,356	30,219,376
Accrued interest income	13,903,136	11,118,373	13,903,136	11,118,373
Other incomes	2,905,394	-	-	-
<b>Total accrued incomes</b>	<b>770,201,898</b>	<b>666,931,996</b>	<b>761,241,535</b>	<b>651,922,879</b>

### 10. Other current assets

Other current assets as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Withholding tax and other taxes	24,597,365	13,342,904	23,085,837	12,175,149
Advance payments	6,560,874	11,575,392	6,560,874	11,575,392
Other advances	61,513,391	72,682,923	61,429,891	72,064,540
Others	2,803,970	3,424,189	2,524,335	2,509,932
<b>Total other current assets</b>	<b>95,475,600</b>	<b>101,025,408</b>	<b>93,600,937</b>	<b>98,325,013</b>

### 11. Investment in Subsidiary

(i) Investment - cost method can be summarized as follow:

Company name	Business	Country of Incorporation	Currency
<b>Subsidiary</b>			
Panorama Worldwide Company Limited	Production of television programmes services	Thailand	Baht
SeedMCOT Company Limited	Operating of all entertainment and giving advices	Thailand	Baht

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

Unit: Baht

	Company			
	Paid up Capital	% ownership interest	December 31, 2010 Investment Cost method	December 31, 2009 Investment Cost method
<b>Subsidiary</b>				
Panorama Worldwide Company Limited	10,000,000	49	4,900,000	4,900,000
SeedMCOT Company Limited	100,000,000	49	12,250,000	12,250,000
			<b>17,150,000</b>	<b>17,150,000</b>

MCOT is a shareholder in SeedMCOT Company Limited on November 18, 2009, and SeedMCOT Company Limited has called pay 25% in 2009.

## 12. Other long-term investments, net

Other long-term investments as at December 31, 2010 and 2009 are as follows:

Unit: Baht

					Consolidated and company	
					2010	2009
	Business	Relationship	% Ownership interest	Investment Cost Method	Investment Cost Method	
<b>Other long-term investments</b>						
General investments						
- Non - marketable securities						
TrueVision						
Public Company Limited	Pay Television	Shareholder	0.40	79,500,000	79,500,000	
TrueVision Cable Public Company Limited	Pay Television via cable system	Shareholder	0.98	50,000,000	50,000,000	
World Cable Network Public Company Limited	Pay Television network based on digital satellite technology	Shareholder	10	30,000,000	30,000,000	
Cellular Vision (Thailand) Public Company Limited	Pay Television network based on digital satellite technology	Shareholder	10	10,000,000	10,000,000	
R.B.D.S. (Thailand) Company Limited	Information Services	Shareholder	20	20,000,000	20,000,000	
Asia DBS Public Company Limited	Direct Broadcasting Satellite System	Shareholder	10	10,000,000	10,000,000	
<b>Total</b>					199,500,000	199,500,000
<b>Less Diminution in value</b>					(110,000,000)	(110,000,000)
General investments, net					89,500,000	89,500,000
<b>Other long-term investments, net</b>					89,500,000	89,500,000

## 12. 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.

UBC had change of the company name to True Visions Public Company Limited by the resolutions of the extraordinary shareholders meetings no. 1/2550 and had registered a new name on January 26, 2007 and UBC Cable Network Company Limited had also changed its name to True Visions Cable public Company Limited according to the resolutions of the extraordinary shareholders meetings no. 1/2550 and had registered a new name on January 29, 2007.

Movements in general investments - non - marketable securities are as follows:

Unit: Baht

	Consolidated and Company	
	2010	2009
Opening net book value	89,500,000	89,500,000
Additions / Transfers	-	-
<b>Closing net book value</b>	<b>89,500,000</b>	<b>89,500,000</b>

## 13. 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 Group's operations	Assets under Joint Operation Agreements	Total
<b>As at December 31, 2010</b>			
Opening net book value	3,494,717,616	777,674,479	4,272,392,095
Additions / transfers	433,916,924	63,064,392	496,981,316
Disposals - net	(4,317,604)	(740,625)	(5,058,229)
Depreciation	(341,685,698)	(115,681,722)	(457,367,420)
<b>Closing net book value</b>	<b>3,582,631,238</b>	<b>724,316,524</b>	<b>4,306,947,762</b>

## 13. Property, plant and equipment, net (continued)

Unit : Baht

	Consolidated		
	Assets used in the Group's operations	Assets under Joint Operation Agreements	Total
<b>As at December 31, 2009</b>			
Opening net book value	3,479,122,524	753,613,567	4,232,736,091
Additions / transfers	325,652,770	149,610,295	475,263,065
Disposals - net	-	(16,681,218)	(16,681,218)
Depreciation	(310,057,678)	(108,868,165)	(418,925,843)
<b>Closing net book value</b>	<b>3,494,717,616</b>	<b>777,674,479</b>	<b>4,272,392,095</b>

Unit : Baht

	Company		
	Assets used in the operations	Assets under Joint Operation Agreements	Total
<b>As at December 31, 2010</b>			
Opening net book value	3,489,406,464	777,674,479	4,267,080,943
Additions / transfers	427,550,585	63,064,392	490,614,977
Disposals - net	(4,317,600)	(740,625)	(5,058,225)
Depreciation	(339,434,464)	(115,681,722)	(455,116,186)
<b>Closing net book value</b>	<b>3,573,204,985</b>	<b>724,316,524</b>	<b>4,297,521,509</b>

Unit : Baht

	Company		
	Assets used in the operations	Assets under Joint Operation Agreements	Total
<b>As at December 31, 2009</b>			
Opening net book value	3,474,541,424	753,613,567	4,228,154,991
Additions / transfers	323,356,480	149,610,295	472,966,775
Disposals - net	-	(16,681,218)	(16,681,218)
Depreciation	(308,491,440)	(108,868,165)	(417,359,605)
<b>Closing net book value</b>	<b>3,489,406,464</b>	<b>777,674,479</b>	<b>4,267,080,943</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

Consolidated									
Assets used in the Group's operations	Land	Improvement of land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	Total
<b>Movements for the year as at December 31, 2010</b>									
Opening net book value	1,289,673,220	2,626,689	898,360,667	1,163,209,430	123,998,746	9,113,808	4,025,000	3,710,056	3,494,717,616
Additions / transfers	-	-	22,201,261	329,925,432	43,619,808	4,621,129	(4,025,000)	37,574,294	433,916,924
Disposals - net	-	-	-	-	-	(4,317,604)	-	-	(4,317,604)
Depreciation	-	(1,661,597)	(61,609,325)	(251,992,233)	(26,292,678)	(129,865)	-	-	(341,685,698)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>965,092</b>	<b>858,952,603</b>	<b>1,241,142,629</b>	<b>141,325,876</b>	<b>9,287,468</b>	<b>-</b>	<b>41,284,350</b>	<b>3,582,631,238</b>
<b>As at December 31, 2010</b>									
Cost	1,289,673,220	3,302,857	1,335,927,227	3,794,039,088	329,807,917	22,557,999	-	41,284,350	6,816,592,658
Less Accumulated depreciation	-	(2,337,765)	(476,974,624)	(2,552,896,459)	(188,482,041)	(13,270,531)	-	-	(3,233,961,420)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>965,092</b>	<b>858,952,603</b>	<b>1,241,142,629</b>	<b>141,325,876</b>	<b>9,287,468</b>	<b>-</b>	<b>41,284,350</b>	<b>3,582,631,238</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

Consolidated									
Assets used in the Group's operations	Land	Improvement of land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	Total
Movements for the year as at December 31, 2009									
Opening net book value	1,289,673,220	-	957,455,897	1,071,092,850	100,512,614	9,141,588	-	51,246,355	3,479,122,524
Additions / transfers	-	3,206,413	1,988,042	319,279,781	44,689,833	-	4,025,000	(47,536,299)	325,652,770
Depreciation	-	(579,724)	(61,083,272)	(227,163,201)	(21,203,701)	(27,780)	-	-	(310,057,678)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>2,626,689</b>	<b>898,360,667</b>	<b>1,163,209,430</b>	<b>123,998,746</b>	<b>9,113,808</b>	<b>4,025,000</b>	<b>3,710,056</b>	<b>3,494,717,616</b>
As at December 31, 2009									
Cost	1,289,673,220	3,302,857	1,323,138,880	3,463,983,977	289,516,851	43,574,014	4,025,000	3,710,056	6,420,924,855
Less Accumulated depreciation	-	(676,168)	(424,778,213)	(2,300,774,547)	(165,518,105)	(34,460,206)	-	-	(2,926,207,239)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>2,626,689</b>	<b>898,360,667</b>	<b>1,163,209,430</b>	<b>123,998,746</b>	<b>9,113,808</b>	<b>4,025,000</b>	<b>3,710,056</b>	<b>3,494,717,616</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

Assets used in the operations	Company										Total
	Land	Improvement of land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation			
<b>Movements for the year as at December 31, 2010</b>											
Opening net book value	1,289,673,220	2,626,689	898,360,667	1,160,387,430	121,509,597	9,113,805	4,025,000	3,710,056			3,489,406,464
Additions / transfers	-	-	22,201,260	325,143,445	42,035,457	4,621,129	(4,025,000)	37,574,294			427,550,585
Disposals - net	-	-	-	-	-	(4,317,600)	-	-			(4,317,600)
Depreciation	-	(1,661,597)	(61,609,325)	(250,698,076)	(25,335,601)	(129,865)	-	-			(339,434,464)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>965,092</b>	<b>858,952,602</b>	<b>1,234,832,799</b>	<b>138,209,453</b>	<b>9,287,469</b>	<b>-</b>	<b>41,284,350</b>			<b>3,573,204,985</b>
<b>As at December 31, 2010</b>											
Cost	1,289,673,220	3,302,857	1,335,927,226	3,783,786,643	321,428,419	22,557,999	-	41,284,350			6,797,960,714
Less Accumulated depreciation	-	(2,337,765)	(476,974,624)	(2,548,953,844)	(183,218,966)	(13,270,530)	-	-			(3,224,755,729)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>965,092</b>	<b>858,952,602</b>	<b>1,234,832,799</b>	<b>138,209,453</b>	<b>9,287,469</b>	<b>-</b>	<b>41,284,350</b>			<b>3,573,204,985</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

	Company								
Assets used in the operations	Land	Improvement of land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Construction in progress	Equipment under installation	Total
<b>Movements for the year as at December 31, 2009</b>									
Opening net book value	1,289,673,220	-	957,455,897	1,068,297,003	98,755,144	9,113,805	-	51,246,355	3,474,541,424
Additions / transfers	-	3,206,413	1,988,042	318,453,788	43,219,536	-	4,025,000	(47,536,299)	323,356,480
Depreciation	-	(579,724)	(61,083,272)	(226,363,361)	(20,465,083)	-	-	-	(308,491,440)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>2,626,689</b>	<b>898,360,667</b>	<b>1,160,387,430</b>	<b>121,509,597</b>	<b>9,113,805</b>	<b>4,025,000</b>	<b>3,710,056</b>	<b>3,489,406,464</b>
<b>As at December 31, 2009</b>									
Cost	1,289,673,220	3,302,857	1,323,138,880	3,458,513,519	282,721,704	41,507,285	4,025,000	3,710,056	6,406,592,521
Less Accumulated depreciation	-	(676,168)	(424,778,213)	(2,298,126,089)	(161,212,107)	(32,393,480)	-	-	(2,917,186,057)
<b>Closing net book value</b>	<b>1,289,673,220</b>	<b>2,626,689</b>	<b>898,360,667</b>	<b>1,160,387,430</b>	<b>121,509,597</b>	<b>9,113,805</b>	<b>4,025,000</b>	<b>3,710,056</b>	<b>3,489,406,464</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

Consolidated and Company						
Assets under Joint Operation Agreements	Land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Total
<b>Movements for the year as at December 31, 2010</b>						
Opening net book value	33,407,131	90,786,406	649,286,900	3,330,642	863,400	777,674,479
Additions / transfers	-	415,000	62,004,200	645,192	-	63,064,392
Disposals - net	-	(62,825)	-	-	(677,800)	(740,625)
Depreciation	-	(18,044,228)	(97,078,333)	(559,161)	-	(115,681,722)
<b>Closing net book value</b>	<b>33,407,131</b>	<b>73,094,353</b>	<b>614,212,767</b>	<b>3,416,673</b>	<b>185,600</b>	<b>724,316,524</b>
<b>As at December 31, 2010</b>						
Cost	33,407,131	329,949,796	2,161,458,227	27,182,554	4,317,000	2,556,314,708
Additions / transfers	-	415,000	62,004,200	645,192	-	63,064,392
Less Disposals	-	(520,000)	-	-	(3,389,000)	(3,909,000)
Less Accumulated depreciation	-	(256,750,443)	(1,421,831,063)	(24,411,073)	(742,400)	(1,703,734,979)
Provision for impairment	-	-	(187,418,597)	-	-	(187,418,597)
<b>Closing net book value</b>	<b>33,407,131</b>	<b>73,094,353</b>	<b>614,212,767</b>	<b>3,416,673</b>	<b>185,600</b>	<b>724,316,524</b>

## 13 Property, plant and equipment, net (continued)

Unit: Baht

Consolidated and Company						
Assets under Joint Operation Agreements	Land	Building and Structures	Production and transmission equipment	Tools and Office equipment	Motor vehicles	Total
<b>Movements for the year as at December 31, 2009</b>						
Opening net book value	32,631,631	102,348,951	614,747,504	3,022,081	863,400	753,613,567
Additions / transfers	775,500	6,172,281	141,814,076	848,438	-	149,610,295
Disposals - net	-	-	(16,681,218)	-	-	(16,681,218)
Depreciation	-	(17,734,826)	(90,593,462)	(539,877)	-	(108,868,165)
<b>Closing net book value</b>	<b>33,407,131</b>	<b>90,786,406</b>	<b>649,286,900</b>	<b>3,330,642</b>	<b>863,400</b>	<b>777,674,479</b>
<b>As at December 31, 2009</b>						
Cost	32,631,631	323,777,515	2,040,881,139	26,334,116	4,317,000	2,427,941,401
Additions / transfers	775,500	6,172,281	141,814,076	848,438	-	149,610,295
Less Disposals	-	-	(21,236,988)	-	-	(21,236,988)
Less Accumulated depreciation	-	(239,163,390)	(1,324,752,730)	(23,851,912)	(3,453,600)	(1,591,221,632)
Provision for impairment	-	-	(187,418,597)	-	-	(187,418,597)
<b>Closing net book value</b>	<b>33,407,131</b>	<b>90,786,406</b>	<b>649,286,900</b>	<b>3,330,642</b>	<b>863,400</b>	<b>777,674,479</b>

#### 14. Intangible assets, net

Intangible assets as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Opening net book value	68,187,869	51,232,190	66,974,472	49,744,129
Additions / transfer asset	54,124,391	52,826,104	54,028,184	52,793,970
Less Disposals	(37,261,513)	(35,870,425)	(36,952,274)	(35,563,627)
<b>Closing net book value</b>	<b>85,050,747</b>	<b>68,187,869</b>	<b>84,050,382</b>	<b>66,974,472</b>

#### 15. Other non-current assets

Other non-current assets as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Deferred land leasehold right, net	18,004,792	19,977,181	18,004,792	19,977,181
Deposits and guarantees	3,436,643	5,311,795	800,154	810,154
Other accrued incomes	4,551,153	1,958,799	4,551,153	1,958,799
Others	-	177,444	-	-
<b>Total</b>	<b>25,992,588</b>	<b>27,425,219</b>	<b>23,356,099</b>	<b>22,746,134</b>

Deferred land leasehold right represents the land leasehold right under a land leasehold agreement with the State Railway of Thailand for passageway and Royal property leasehold for setup Radio station in Tak and Nakornpanom amounting to Baht 41,024,440. The amortisation for the period amounted to Baht 3,172,389.

Unit: Baht

	Consolidated and Company	
	2010	2009
Deferred land leasehold right, net at beginning of period	19,977,181	21,949,570
Additions	1,200,000	1,200,000
Less Amortisation	(3,172,389)	(3,172,389)
<b>Deferred land leasehold right, net at ending of period</b>	<b>18,004,792</b>	<b>19,977,181</b>

## 16. Financial Lease liabilities

Financial Lease liabilities as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
<b>Not later than 1 year</b>				
Financial lease liabilities	3,438,409	411,720	2,536,435	-
Less Deferred lease interest	(238,585)	(54,504)	(174,293)	-
<b>Lease liabilities - net</b>	<b>3,199,824</b>	<b>357,216</b>	<b>2,362,142</b>	<b>-</b>
<b>Over 1 year</b>				
Financial lease liabilities	5,147,336	308,790	4,999,040	-
Less Deferred lease interest	(185,698)	(13,791)	(182,928)	-
<b>Lease liabilities - net</b>	<b>4,961,638</b>	<b>294,999</b>	<b>4,816,112</b>	<b>-</b>

## 17. Accrued expenses

Accrued expenses as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Accrued operating expenses	445,398,245	289,356,406	439,562,147	286,517,491
Accrued selling expenses	292,224,134	173,425,984	282,168,658	170,730,843
Accrued bonus	298,946,777	286,547,685	294,791,863	283,361,250
<b>Total</b>	<b>1,036,569,156</b>	<b>749,330,075</b>	<b>1,016,522,668</b>	<b>740,609,584</b>

## 18. Other current liabilities

Other current liabilities as at December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Payable - purchases of property, plant and equipment	163,439,775	63,290,110	163,439,775	63,290,110
Other accounts payable	3,760,572	2,010,575	3,250,385	780,324
VAT Payable	15,894,508	18,850,828	15,005,952	18,435,921
Accrued withholding tax	16,159,851	12,793,380	14,796,199	12,459,773
Undue output VAT	4,665,455	2,249,081	414,960	-
<b>Total</b>	<b>203,920,161</b>	<b>99,193,974</b>	<b>196,907,271</b>	<b>94,966,128</b>

## 19. Deferred revenue - net

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Deferred revenue, net at beginning of period	766,890,425	741,425,784	767,073,623	741,425,784
Addition	63,064,392	149,610,295	63,064,392	149,810,295
Less Disposals - net	(740,624)	(18,149,239)	(740,624)	(18,149,239)
Accumulated amortisation	(114,286,741)	(105,996,415)	(114,353,408)	(106,013,217)
<b>Deferred revenue - net at ending of period</b>	<b>714,927,452</b>	<b>766,890,425</b>	<b>715,043,983</b>	<b>767,073,623</b>
<b>Amortisation for the period</b>	<b>114,286,741</b>	<b>105,996,415</b>	<b>114,353,408</b>	<b>106,013,217</b>

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

## 20. Share capital

	Number of shares	Share capital	Total
	Shares	Baht	Baht
As at December 31, 2009	687,099,210	3,435,496,050	3,435,496,050
<b>As at December 31, 2010</b>	<b>687,099,210</b>	<b>3,435,496,050</b>	<b>3,435,496,050</b>

MCOT 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 according to financial statements as at August 16, 2004, 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 21. The remaining owner's equity was Baht 37 million being fair value reserve for changes in valuation of investment (deducted of shareholders' equity) 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 million 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.

## 20. Share capital (continued)

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

In November 2004, MCOT 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 1,107 million and the deduction of the expenses incurred from the offering of Baht 83,197,131.

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.

As at December 31, 2010 and 2009, 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.

## 21. Legal reserve

Changes in legal reserve are as follows:

	Unit: Baht	
	Consolidated and Company	
	2010	2009
Opening balance	383,500,000	383,500,000
Appropriation during the period	-	-
<b>Closing balance</b>	<b>383,500,000</b>	<b>383,500,000</b>

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 deduction of accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital.

## 22. Segment information

(i) Primary reporting format - business segments

Unit: Million Baht

	Consolidated			
	Television Services	Radio Services	Joint Operations Agreements	Total
<b>For the year ended December 31, 2010</b>				
<b>Revenues</b>				
Revenue from operation	3,787	925	719	5,431
Amortisation of deferred revenue	-	-	115	115
<b>Total revenues</b>	<b>3,787</b>	<b>925</b>	<b>834</b>	<b>5,546</b>
Operating expenses	(1,483)	(485)	(97)	(2,065)
Selling expenses	(403)	(129)	-	(532)
Administrative expenses	(165)	(85)	(19)	(269)
<b>Segment results</b>	<b>1,736</b>	<b>226</b>	<b>718</b>	<b>2,680</b>
Unallocated operating expenses				(72)
Unallocated selling expenses				(7)
Unallocated administrative expenses				(625)
<b>Net profit from operating</b>				<b>1,976</b>
Other operating incomes and expenses - net				92
Financial cost				-
Income tax				(622)
Minority interest				(23)
<b>Net profit</b>				<b>1,423</b>
<b>Segment assets</b>	<b>1,580</b>	<b>508</b>	<b>614</b>	<b>2,702</b>
Unallocated assets				7,687
<b>Total assets</b>				<b>10,389</b>
<b>Segment liabilities</b>	<b>737</b>	<b>389</b>	<b>-</b>	<b>1,126</b>
Unallocated liabilities				1,599
<b>Total liabilities</b>				<b>2,725</b>
<b>Other segment items</b>				
Capital expenditure	370	53	-	423
Unallocated capital expenditure				10
<b>Total capital expenditure</b>				<b>433</b>
Depreciation	228	36	116	380
Unallocated depreciation				77
<b>Total depreciation</b>				<b>457</b>

## 22. Segment information (continued)

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

Unit: Million Baht

	Consolidated			
	Television Services	Radio Services	Joint Operations Agreements	Total
<b>For the year ended December 31, 2009</b>				
<b>Revenues</b>				
Revenue from operation	3,018	833	820	4,671
Amortisation of deferred revenue	-	-	126	126
<b>Total revenues</b>	<b>3,018</b>	<b>833</b>	<b>946</b>	<b>4,797</b>
Operating expenses	(1,220)	(463)	(91)	(1,774)
Selling expenses	(304)	(103)	-	(407)
Administrative expenses	(131)	(61)	(18)	(210)
<b>Segment results</b>	<b>1,363</b>	<b>206</b>	<b>837</b>	<b>2,406</b>
Unallocated operating expenses				(52)
Unallocated selling expenses				(2)
Unallocated administrative expenses				(542)
<b>Net profit from operating</b>				<b>1,810</b>
Other operating incomes and expenses - net				67
Financial cost				-
Income tax				(484)
Minority interest				(4)
<b>Net profit</b>				<b>1,389</b>
<b>Segment assets</b>	<b>1,221</b>	<b>464</b>	<b>619</b>	<b>2,304</b>
Unallocated assets				7,389
<b>Total assets</b>				<b>9,693</b>
<b>Segment liabilities</b>	<b>354</b>	<b>368</b>	<b>9</b>	<b>731</b>
Unallocated liabilities				1,471
<b>Total liabilities</b>				<b>2,202</b>
<b>Other segment items</b>				
Capital expenditure	330	13	-	343
Unallocated capital expenditure				8
<b>Total capital expenditure</b>				<b>351</b>
Depreciation	214	34	109	357
Unallocated depreciation				62
<b>Total depreciation</b>				<b>419</b>

## 22. Segment information (continued)

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

Unit: Million Baht

	Company			
	Television Services	Radio Services	Joint Operations Agreements	Total
<b>For the year ended December 31, 2010</b>				
<b>Revenues</b>				
Revenue from operation	3,717	777	719	5,213
Amortisation of deferred revenue	-	-	115	115
<b>Total revenues</b>	<b>3,717</b>	<b>777</b>	<b>834</b>	<b>5,328</b>
Operating expenses	(1,431)	(439)	(97)	(1,967)
Selling expenses	(403)	(105)	-	(508)
Administrative expenses	(148)	(84)	(19)	(251)
<b>Segment results</b>	<b>1,735</b>	<b>149</b>	<b>718</b>	<b>2,602</b>
Unallocated operating expenses				(72)
Unallocated selling expenses				(7)
Unallocated administrative expenses				(608)
<b>Operating profit</b>				<b>1,915</b>
Other operating incomes and expenses - net				87
Financial cost				-
Income tax				(602)
Minority interest				-
<b>Net profit</b>				<b>1,400</b>
Segment assets	1,539	421	614	2,574
Unallocated assets				7,687
<b>Total assets</b>				<b>10,261</b>
Segment liabilities	732	359	-	1,091
Unallocated liabilities				1,599
<b>Total liabilities</b>				<b>2,690</b>
<b>Other segment items</b>				
Capital expenditure	366	52	-	418
Unallocated capital expenditure				10
<b>Total capital expenditure</b>				<b>428</b>
Depreciation	226	36	116	378
Unallocated depreciation				77
<b>Total depreciation</b>				<b>455</b>

## 22. Segment information (continued)

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

Unit: Million Baht

	Company			
	Television Services	Radio Services	Joint Operations Agreements	Total
<b>For the year ended December 31, 2009</b>				
<b>Revenues</b>				
Revenue from operation	2,950	809	820	4,579
Amortisation of deferred revenue	-	-	126	126
<b>Total revenues</b>	<b>2,950</b>	<b>809</b>	<b>946</b>	<b>4,705</b>
Operating expenses	(1,174)	(455)	(91)	(1,720)
Selling expenses	(304)	(99)	-	(403)
Administrative expenses	(114)	(55)	(18)	(187)
<b>Segment results</b>	<b>1,358</b>	<b>200</b>	<b>837</b>	<b>2,395</b>
Unallocated operating expenses				(52)
Unallocated selling expenses				(2)
Unallocated administrative expenses				(542)
<b>Operating profit</b>				<b>1,799</b>
Other operating incomes and expenses - net				67
Financial cost				-
Income tax				(480)
Minority interest				-
<b>Net profit</b>				<b>1,386</b>
<b>Segment assets</b>	<b>1,181</b>	<b>440</b>	<b>619</b>	<b>2,240</b>
Unallocated assets				7,389
<b>Total assets</b>				<b>9,629</b>
<b>Segment liabilities</b>	<b>347</b>	<b>361</b>	<b>9</b>	<b>717</b>
Unallocated liabilities				1,471
<b>Total liabilities</b>				<b>2,188</b>
<b>Other segment items</b>				
Capital expenditure	328	13	-	341
Unallocated capital expenditure				8
<b>Total capital expenditure</b>				<b>349</b>
Depreciation	213	33	109	355
Unallocated depreciation				62
<b>Total depreciation</b>				<b>417</b>

## 22. Segment information (continued)

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

MCOT is organized into three main business segments (i) television services (ii) radio services (iii) Joint Operation 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 Operation Agreements

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.

## 23. Revenues from television and radio broadcasting

Revenues from television and radio broadcasting for the years ended December 31, 2010 and 2009 comprise revenues from the following:

	Unit: Baht			
	Consolidated		Company	
	2010	2009	2010	2009
<b>Television services</b>				
Revenue from airtime	234,354,170	307,610,163	234,354,170	307,610,163
Revenue from advertising	2,920,697,178	2,377,780,278	2,850,056,037	2,309,708,673
Revenue from projects	550,720,999	283,814,857	550,720,999	283,814,856
Revenue from others	81,750,052	49,260,204	81,750,052	49,260,204
Total revenue from television services	3,787,522,399	3,018,465,502	3,716,881,258	2,950,393,896
<b>Radio services</b>				
Revenue from airtime	61,586,320	46,347,072	61,586,320	46,347,072
Revenue from advertising	795,770,872	741,036,091	648,145,867	717,341,468
Revenue from projects	27,822,278	26,221,506	27,822,278	26,221,506
Revenue from others	39,532,654	18,906,422	39,532,655	18,906,422
Total revenue from radio services	924,712,124	832,511,091	777,087,120	808,816,468
<b>Total revenues from television and radio broadcasting services</b>	<b>4,712,234,523</b>	<b>3,850,976,593</b>	<b>4,493,968,378</b>	<b>3,759,210,364</b>

## 24 Revenue from Joint Operation

Revenue from Joint Operation for the years ended December 31, 2010 and 2009 comprises the following:

Unit: Baht

	Consolidated and Company	
	2010	2009
Revenue sharing from joint operation		
BEC	157,315,000	149,825,000
UBC (TrueVisions)	416,844,711	447,968,739
UBCC (TrueVisions Cable)	144,652,360	113,654,964
Total revenue sharing from joint operation	718,812,071	711,448,703
Amortisation of deferred revenue	115,027,365	125,613,675
Compensation revenue	-	79,500,000
Other revenues	-	29,339,000
<b>Total revenue from joint operation</b>	<b>833,839,436</b>	<b>945,901,378</b>

## 25 Other incomes

Other incomes for the years ended December 31, 2010 and 2009 are as follows:

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Interest income	51,770,481	51,825,131	51,721,007	51,877,518
Income from rental	2,464,814	2,449,919	2,464,814	2,486,207
Others	38,939,557	13,776,074	34,375,796	13,315,430
<b>Total other income</b>	<b>93,174,852</b>	<b>68,051,124</b>	<b>88,561,617</b>	<b>67,679,155</b>

## 26 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 47.845 million to this provident fund for the year ended December 31, 2010.

### 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-owned entities.

## 27 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 television and radio broadcasting

For the years ended December 31, 2010 and 2009

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Revenue from television and radio broadcasting				
Panorama Worldwide Company Limited	-	-	3,600,000	1,028,037
SeedMCOT Company Limited	-	-	36,491,667	11,181,616
<b>Total</b>	<b>-</b>	<b>-</b>	<b>40,091,667</b>	<b>12,209,653</b>

### (ii) Revenue from joint operation

For the years ended December 31, 2010 and 2009

Unit: Baht

Revenue from joint operation	Consolidated and Company	
	2010	2009
BEC	157,315,000	149,825,000
UBC (TrueVisions)	416,844,711	556,807,739
UBCC (TrueVisions Cable)	144,652,360	113,654,964
<b>Total</b>	<b>718,812,071</b>	<b>820,287,703</b>

### (iii) Other revenues

For the years ended December 31, 2010 and 2009

Unit: Baht

Other revenues	Consolidated		Company	
	2010	2009	2010	2009
Panorama Worldwide Company Limited	-	-	980,000	905,742
SeedMCOT Company Limited	-	-	369,224	93,165
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,349,224</b>	<b>998,907</b>

## 27 Related party transactions (continued)

## (iv) Costs of television and radio broadcasting

For the years ended December 31, 2010 and 2009

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
<b>Purchases of goods and services</b>				
Panorama Worldwide Company Limited	-	-	3,004,847	5,114,579
SeedMCOT Company Limited	-	-	588,785	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,593,632</b>	<b>5,114,579</b>

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

For the years ended December 31, 2010 and 2009

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
<b>Trade account receivables</b>				
Panorama Worldwide Company Limited	-	-	1,848,960	-
SeedMCOT Company Limited	-	-	6,752,542	11,335,498
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,601,502</b>	<b>11,335,498</b>

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
<b>Trade account payables</b>				
Panorama Worldwide Company Limited	-	-	278,200	492,200
SeedMCOT Company Limited	-	-	7,445,236	6,369,379
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,723,436</b>	<b>6,861,579</b>

## (vi) Remuneration to directors

Management means Directors, Managing Director, four highest ranking executives and others who are in the same rank of the fourth highest ranking executives which was below the managing director including some managers from accounting or financial section as by the law of the Securities and Stock Market.

For the years ended December 31, 2010 and 2009

Unit: Baht

	Consolidated		Company	
	2010	2009	2010	2009
Directors Remuneration	8,753,593	7,264,755	8,467,593	7,095,315
Management Remuneration	51,187,453	46,858,548	40,796,934	40,735,091
<b>Total</b>	<b>59,941,046</b>	<b>54,123,303</b>	<b>49,264,527</b>	<b>47,830,406</b>

## 28. 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		Company	
	2010	2009	2010	2009
Net profit attributable to ordinary shareholders (Million Baht)	1,423	1,389	1,400	1,386
Weighted average number of ordinary shares in issue (Million Shares)	687	687	687	687
<b>Earnings per share (Baht)</b>	<b>2.07</b>	<b>2.02</b>	<b>2.04</b>	<b>2.02</b>

## 29. 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, 2010 and 2009 the Group had no significant financial instruments in foreign currencies since most of MCOT's revenues and expenses were in Baht 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 account receivables, trade account payables, other receivables and payables approximate to their fair values.

### Credit facilities

As at December 31, 2010 and 2009, the Group did not have any credit facilities with financial institutions.

### 30. Commitments and contingencies

#### (i) Pending litigations

MCOT had to accuse to pay claims in 8 lawsuits and being in consideration of The Committee for ruling on the conclusion of civil cases between Government Agencies 1 lawsuit to claim damage in amount of Baht 370.97 million as follows:

			Million Baht Amount to claims
Under the consideration of Court of First Instance	3 Lawsuits	to claim	278.59
Under the consideration of Court of Appeal	1 Lawsuits	to claim	5.00
Under the consideration of Court of Supreme	4 Lawsuits	to claim	63.33
Under the consideration of The Committee for- ruling on the conclusion of civil cases between Government Agencies	1 Lawsuit	to claim	24.05
<b>Total</b>	<b>9 Lawsuits</b>		<b>370.97</b>

Lawsuits under the consideration of Court of Appeal can be classified as follows:

1. 1 Lawsuit, Criminal Court had judge to acquit the accused but the complainant had to appeal to claim damage in amount of Baht 5.00 million.

4 Lawsuits under the consideration of Court of Supreme can be classified as follows:

1. 2 Lawsuits, Central Labour Court had judge MCOT to pay claim in amount of Baht 1.57 million and MCOT had to appeal.
2. 2 Lawsuits, Central Labour Court had judge to acquit the accused but the complainant had to appeal to claim damage in amount of Baht 61.76 million.

#### (ii) Guarantees

As at December 31, 2010 and 2009, the Group had no contingent liabilities in respect of bank, 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 follows:

	Unit: Million Baht			
	Consolidated		Company	
	2010	2009	2010	2009
<b>Services and rental agreements</b>				
Less than 1 year	147.65	186.16	145.05	184.35
1 - 5 years	414.40	372.90	410.50	370.71
Over than 5 years	232.60	266.52	232.60	266.52
<b>Total</b>	<b>794.65</b>	<b>825.58</b>	<b>788.15</b>	<b>821.58</b>

## 30. Commitments and contingencies (continued)

## (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	
	2010	2009
Additions of equipment	31.65	84.82
<b>Total</b>	<b>31.65</b>	<b>84.82</b>

## 31. 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 follows:

Services / Operators	Contractual term / Expiration period	Percentage of gross revenues	Shared revenues	
			Minimum fee per annum	
			Period	Million Baht
(i) Color television transmission The Bangkok Entertainment Company Limited ("BEC")	42 years Mar 2020	-	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			
				The sum of the minimum fee over the agreement period is Baht 3,356.03 million.

## 31 Shared revenue under Joint Operation Agreements (continued)

			Shared revenues																	
Services / Operators	Contractual term / Expiration period	Percentage of gross revenues	Minimum fee per annum																	
(i) Color television transmission (continued) The Bangkok Entertainment Company Limited ("BEC") (continued)			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.																	
(ii) Pay television services United Broadcasting Corporation Public Company Limited ("UBC") (Changed its name to TrueVisions Public Company Limited)	20 years Sep 2014	6.5	<table border="1"> <thead> <tr> <th>Period</th> <th>Million Baht</th> </tr> </thead> <tbody> <tr> <td>Before Oct 94</td> <td>10.44</td> </tr> <tr> <td>Oct 94 - Sep 95</td> <td>10.00</td> </tr> <tr> <td>Oct 95 - Sep 96</td> <td>10.00</td> </tr> <tr> <td>Oct 96 - Sep 01</td> <td>15.00</td> </tr> <tr> <td>Oct 01 - Sep 06</td> <td>20.00</td> </tr> <tr> <td>Oct 06 - Sep 11</td> <td>25.00</td> </tr> <tr> <td>Oct 11 - Sep 14</td> <td>30.00</td> </tr> </tbody> </table>	Period	Million Baht	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	<p>The sum of the minimum fee over the agreement period is Baht 420.44 million. In 2009, a memorandum between MCOT and UBC was signed in the cases as following:</p> <p>1. In the case of registered shares withdrawing from The Stock Exchange of Thailand of UBC, the company was claimed on the damage in amount of Baht 87.92 million.</p>
Period	Million Baht																			
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																			

### 32. Dividend Payment (continued)

On September 23, 2010, the Board of MCOT Meeting approved a dividend for the period beginning January 1, 2010 to June 30, 2010 of Baht 0.80 per share, totaling Baht 549.68 million. The Company had already paid out the dividend on October 20, 2010.

### 33. Early Retirement

MCOT had a project of early retirement that affected on July 1, 2010. The company paid special benefits at the rate 40 times of the last month salary, compensation under the state Enterprise Labour Relations on minimum standards of working in the state at the rate 10 times of the last month salary, and shouldered withholding tax of employees. There were 30 approved employees on the project in amount of Baht 119.40 million that was part of administrative expenses.

### 34. Reclassification

Some items in financial statement as at December 31, 2009 are reclassified in accordance with financial statement as at December 31, 2010. These do not affect to net profit or shareholders' equity. Reclassification as follows:

	Unit: Baht			
	Consolidated		Company	
	Reported	Reclassified	Reported	Reclassified
<b>Balance Sheet</b>				
Cash and cash equivalents	2,108,820,408	2,094,299,520	2,079,418,548	2,079,418,548
Trade account receivables	718,745,715	718,576,202	689,491,414	689,491,414
Inventories and production costs	-	7,055,737	-	15,820
Programmes and film right and production costs	23,291,179	-	16,251,262	-
Accrued incomes	651,922,879	666,931,996	651,922,879	651,922,879
Other current assets	101,344,124	101,025,408	98,325,013	98,325,013
Property, plant and equipment, net	4,297,692,095	4,272,392,095	4,292,380,943	4,267,080,943
Intangible assets, net	26,652,427	68,187,869	25,439,030	66,974,472
<b>Statements of Income</b>				
Cost of television and radio broadcasting	1,737,332,830	1,735,273,305	1,682,644,722	1,680,585,197
Administrative expenses	684,842,789	678,727,565	668,769,068	662,653,844
Executive remuneration	45,948,554	54,123,303	39,655,657	47,830,406
<b>Total</b>	<b>10,396,593,000</b>	<b>10,396,593,000</b>	<b>10,244,298,536</b>	<b>10,244,298,536</b>

### 35. Financial statement approved

The Board of directors of MCOT approved these financial statements on February 28, 2011.

## Branch Offices

<b>No. 1</b>	16/5 Soi 13 Nimanhem Road Suthep Sub-district, Muang District Chiang Mai 50200 Tel. 053-357061-2	<b>No. 15</b>	599/1-2 Moo 2, Soi Baan Phosawang Mak Kaeng Sub-district, Muang District Udon Thani 41000 Tel. 042-304454
<b>No. 2</b>	416 Moo 6 Fangmin-Nongbua Daeng Road Rim Kok Sub-district, Muang District Chiang Rai 57010 Tel. 053-152042	<b>No. 16</b>	436-436/1 Thepyothi Road Nai Muang Sub-district, Muang District Ubon Ratchathani 34000 Tel. 045-264928
<b>No. 3</b>	7/30 Pratooklong 2 Road Wiang Sub-district Muang District Phayao 56000 Tel. 054-484323	<b>No. 17</b>	179 Moo 6 Sisaket-Kantharalak Road Sam Sub-district, Muang District Sisaket 33000 Tel. 045-810222
<b>No. 4</b>	63 Panglor Nikhom Road Chongkham Sub-district, Muang District Mae Hong Son 58000 Tel. 053-613700	<b>No. 18</b>	9 Baan Kok Sai, Moo 14 Chaengsanit Road Nongwaeng Sub-district, Muang District Roi Et 45000 Tel. 043-525020
<b>No. 5</b>	104 Moo 5 Nakhon Sawan-Phitsanulok Road Baan Na Sub-district, Wachirabaramee District Phichit 66140 Tel. 056-900090	<b>No. 19</b>	103/23 Kudyang Samakkhi Kalasin Sub-district, Muang District Kalasin 46000 Tel. 043-815311
<b>No. 6</b>	2/59/60 Yantrakitkoson Road Naiwiang Sub-district, Muang District Phrae 54000 Tel. 054-522879	<b>No. 20</b>	2 <sup>nd</sup> Floor, 233 Phetkasem Department Store Municipal 1 Road, Nai Muang Sub-district Muang District, Surin 32000 Tel. 044-539087
<b>No. 7</b>	159/59 Moo 10 Baan Klang Sub-district Muang District, Lamphun 51000 Tel. 053-525602-3	<b>No. 21</b>	199 Moo 4 Buri Ram-Huay Ratch Road Huay Rat Sub-district, Huay Ratch District Buri Ram 31000 Tel. 044-696089
<b>No. 8</b>	22/4 Moo 1 Kung Ta Phao Sub-district Muang District, Uttaradit 53000 Tel. 055-412922	<b>No. 22</b>	437 Baan Nong Song Hong Moo 11 Kai Bok Waan Sub-district, Muang District Nong Khai 43100 Tel. 042-407471
<b>No. 9</b>	91 Moo 2, Yang Sai Sub-district Muang District, Sukhothai 64000 Tel. 055-614747	<b>No. 23</b>	166 Moo 8, Nakhon Ratchima-Khonkaen Road Baan Pho Sub-district, Muang District Nakhon Ratchasima 30310 Tel. 044-293023
<b>No. 10</b>	361/14 Moo 2 Bung Phra-Wat Lom Road Bung Phra Sub-district, Muang District Phitsanulok 65000 Tel. 055-287833	<b>No. 24</b>	168 Moo 5 Nong- Arn Sub-district, Muang District Loei 42000 Tel. 042-861965
<b>No. 11</b>	143/2 Moo 7, Liang Muang Road Nong Pling Sub-district, Muang District Kamphaeng Phet 62000 Tel. 055-710091	<b>No. 25</b>	128/69 Bumrung Muang Road Nai Muang Sub-district, Muang District Nakhon Phanom 48000 Tel. 042-522821
<b>No. 12</b>	357/22-23 Boonyawaat (Chatchai) Road Suan Dok Sub-district, Muang District Lampang 52130 Tel. 054-323023	<b>No. 26</b>	82 Baan Phrom Nimit Moo 4 Khok Si Sub-district, Muang District Khon Kaen 40000 Tel. 043-370166
<b>No. 13</b>	1/93 Kittikachon Road Nongluang Sub-district, Muang District, Tak 63000 Tel. 055-512123	<b>No. 27</b>	238/9 Chaiyaphum-Baan Khwao Road Nai Muang Sub-district, Muang District Chaiyaphum 36000 Tel. 044-816930
<b>No. 14</b>	208 Doi Hin Kaew Moo 2 Doo Tai Sub-district Muang District, Nan 55000 Tel. 054-600564	<b>No. 28</b>	1096/38 Chalerm Phra Kiat Ror 9 Road Talaad Sub-district, Muang District Maha Sarakham 44000 Tel. 043-712634

No. 29	190 Phang Khwang Sub-district Muang District, Sakon Nakhon 47000 Tel. 042-701789	No. 43	39 Wongwarich Road, Kor Hong Sub-district, Hat Yai District, Songkhla 90110 Tel. 074-235669
No. 30	36 Moo 5, Arunprasert Road Nong Koo Sub-district, Muang District Yasothon 35000 Tel. 045-773234	No. 44	65/15 Moo 1, Thep Kasatri Road Koh Kaew Sub-district, Muang District Phuket 83000 Tel. 076-239495
No. 31	29 Moo 9, Tha Kham Sub-district Khai Bang Rachan District, Sing Buri 16150 Tel. 036-597555	No. 45	261 Moo 7, Muang District Krabi 81000 Tel. 075-623563
No. 32	20/4 Baan Laem Makham Moo 2 Thab Ma Sub-district, Muang District Rayong 21000 Tel. 038-864414	No. 46	91/7 Moo 6, Na Phru Sub-district Phra Phrom District Nakhon Si Thammarat 80000 Tel. 075-378518
No. 33	172 Thoong Nonsee Sub-district Khao Saming District, Trat 23130 Tel. 039-599119	No. 47	100/1 Moo 6, Rom Klao Road Sateng Nok Sub-district, Muang District Yala 95000 Tel. 073-202100
No. 34	337 Moo 6, Soi Surao Ton Kabok Sukhumvit Road, Nongprue Sub-district Bang Lamung District, Chon Buri 20260 Tel. 038-423100	No. 48	84 Moo 8, Aphai Borirak Road Khuan Maphrao Sub-district, Muang District Phatthalung 93000 Tel. 074-611399
No. 35	9 Moo 4, Sukhaphiban Tha Mai 3 Road Tha Mai Sub-district, Tha Maka District Kanchanaburi 71120 Tel. 034-649836	No. 49	311/12-13 Moo 4, Phetkasem Road Wang Takaw Sub-district, Lang Suan District Chumphon 86110 Tel. 077-544457
No. 36	76/23 Moo 2, Raksakchamoon Road Tha Chang Sub-district, Muang District Chanthaburi 22000 Tel. 039-471446	No. 50	43 Wang, Mai Hotel Satun Thani Road Phiman Sub-district, Muang District Satun 91000 Tel. 074-721354
No. 37	81 Moo 5, Hat Thanong Sub-district Muang District, Uthai Thani 61000 Tel. 056-513794	No. 51	151/15-16 Suriyapradit Road Bang Nak Sub-district, Muang District Narathiwat 96000 Tel. 073-521034
No. 38	23/1 Nong Khaam Road, Koh Lak Sub-district, Muang District, Prachuap Khiri Khan 77000 Tel. 032-611982	No. 52	45/29-30 Moo 3, Phetkasem Road Takdad Sub-district, Muang District Pang- nga 82000 Tel. 076-481199
No. 39	73 Moo 9, Takdad Sub-district Muang District, Chumphon 86190 Tel. 077-641520	No. 53	297/134-135 Moo 4, Nong Chik Road Rusamilae Sub-district, Muang District Pattani 94000 Tel. 073-333159
No. 40	63/2 Moo 3, Phor Khun Talay Road Makham Tia Sub-district, Muang District Surat Thani 84000 Tel. 077-405444	No. 54	63/1 Rama IX Road, Huay Kwang Sub-district Huay Kwang District, Bangkok 10310 Tel. 0-2201-6000
No. 41	999 K.R. Mansion, Moo 3, Phetkasem Road Bang Non Sub-district, Muang District Ranong 85000 Tel. 077-830222	No. 55	25/5 Moo 3, Paa Phaek Sub-District Kong Krailat District, Sukhothai 64170 Tel. 055-625076
No. 42	198/1 Moo 4, Trang-Sikao Road Bang Rak Sub-district, Muang District Trang 92000 Tel. 075-278012	No. 56	25/3 Moo 3, Paa Phaek Sub-District Kong Krailat District, Sukhothai 64170 Tel. 055-691104

No. 57	209 Moo 2, Du Tai Sub-district Muang District, Nan 55000 Tel. 054-600737	No. 71	349/10 Saritphoomnart Road Phiman Sub-district, Muang District Satun 91000 Tel. 074-721357
No. 58	82/1 Moo 4, Khok Si Sub-district Muang District, Khon Kaen 40000 Tel. 043-246418	No. 72	13/6 Moo 6, Bang Sai Sub-district Takua Pa District, Phang-nga 82110 Tel. 076-477111
No. 59	224 Moo 14, Rai Noi Sub-district Muang District, Ubon Ratchathani 34000 Tel. 045-435200	No. 73	115 Moo 1, Bang Non Sub-district Muang District, Ranong 85000 Tel. 077-824187
No. 60	255 Moo 6, Khlong Phai Sub-district Sikhio District, Nakhon Ratchasima 30140 Tel. 044-207401	No. 74	410 Moo 3, Ron Phibun Sub-district Ron Phibun District, Nakhon Si Thammarat 80130 Tel. 075-348479
No. 61	489 Moo 8, Huai Yang Sub-district Muang District, Sakon Nakhon 47000 Tel. 042-701457	No. 75	82 Moo 7, Hua Phai Sub-district Muang District, Sing Buri 16000 Tel. 036-588444-5
No. 62	130 Moo 17, Chaniang Sub-district Muang District, Surin 32000 Tel. 044-514616	No. 76	109/11 Amarinwithi Road Paknam Pho Sub-district, Muang District Nakhon Sawan 60000 Tel. 056-227339
No. 63	99 Moo 3, San Tom Sub-district Phu Ruea District, Loei 42160 Tel. 042-809599	No. 77	227 Moo 13, Baan That Sub-district Phen District, Udon Thani 41150 Tel. 042-250693
No. 64	18 Moo 14, Roi Et-Maha Sarakham Road Nong Waeng Sub-district, Muang District Roi Et 45000 Tel. 043-525105-6	No. 78	424 Moo 6, Taling Chan Sub-district Bannang Sata District, Yala 95130 Tel. 073-218114-5
No. 65	320 Moo 1, Mukdahan-Amnat Charoen Road Kham Ahuan Sub-district, Muang District Mukdahan 49000 Tel. 042-613397	No. 79	19 Moo 4, Sa Kaeo Sub-district Muang District, Sa Kaeo 27000 Tel. 037-241578
No. 66	69/5 Moo 6, Liang Muang Road Makham Tia Sub-district, Muang District Surat Thani 84000 Tel. 077-282579	No. 80	93 Moo 3, Ao Noi Sub-district Muang District, Prachuab Khiri Khan 77000 Tel. 032-611958
No. 67	60/2 Moo 6, Liang Muang Road Makham Tia Sub-district, Muang District Surat Thani 84000 Tel. 077-282947	No. 81	744 Faculty of Sciences and Liberal Arts (Building 19), Rajamangala University of Technology Isan, Muang District NakhonRatchasima 30000 Tel. 044-293023
No. 68	59/18 Moo 13, Ratsada Sub-district Muang District, Phuket 83000 Tel. 076-214948	No. 82	80/3 Loei-Dan Sai Road Kut Pong Sub-district, Loei 42000 Tel. 042-861965
No. 69	73 Moo 9, Takdad Sub-district Muang District, Chumphon 86000 Tel. 077-641522	No. 83	73/12 Rakkamdee Road Uthai Mai Sub-district, Muang District Uthai Thani 61000 Tel. 056-513794
No. 70	10/6 Moo 7, Na Tham Nua Sub-district Muang District, Trang 92190 Tel. 075-284164		



**MCOT**

บริษัท อสมท จำกัด (มหาชน)

MCOT PUBLIC COMPANY LIMITED

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