

No move yet to sell Post stake: GMM Grammy

GMM Grammy yesterday denied that it had engaged a financial adviser for the sale of its stake in Post Publishing, whose stock price has been skyrocketing.

Post Today, a local business daily, had reported that the leading music and entertainment company planned to sell its stake in Post Publishing held by its media subsidiary, GMM Media.

GMM Media owns 118 million shares or 23.6 per cent of the leading publishing company while South China Morning Post has 101.37 million shares or 20.28 per cent and Suthikiat Chirathivat, chairman of Post Publishing, controls 67.45 million shares or 13.49 per cent.

In the morning, Post Publishing said in a filing to the Stock Exchange of Thailand that it had not yet been informed of this matter.

Later in the afternoon, GMM Grammy confirmed that it still held its Post Publishing shares and had not yet entered into any arrangement with a financial adviser on the matter. It had only conducted a preliminary study regarding this matter.

However, Paiboon Damrongchaitham, chairman of GMM Grammy, told the Reuters news agency that he plans to divest Post Publishing if he receives the best offer.

Post Publishing is the publisher and distributor of two daily newspapers, *Bangkok Post* and *Post Today*, and the *Student Weekly*.

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