

**A COMPARATIVE STUDY OF BUSINESS NEWS STORY STRUCTURES IN
*BANGKOK POST AND THE NATION***

A MASTER'S PROJECT

BY

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Presented In Partial Fulfillment of the Requirements for the
Master of Arts Degree in English
at Srinakharinwirot University

October 2008

การเปรียบเทียบโครงสร้างของข่าวธุรกิจจากหนังสือพิมพ์
บางกอกโพสต์และเดอะเนชั่น

บทคัดย่อ

โดย

นางสาวชญญรัตน์ เสียวน้อย

เสนอต่อบัณฑิตวิทยาลัยมหาวิทยาลัยศรีนครินทรวิโรฒ เพื่อเป็นส่วนหนึ่งของการศึกษา

ตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิตวิทยาลัย สาขาภาษาอังกฤษ

ตุลาคม 2551

ชัยรัตน์ เลียวน้อย. (2551). การเปรียบเทียบโครงสร้างของข่าวธุรกิจจากหนังสือพิมพ์ บางกอก

โพสต์และเดอะเนชั่น. สารนิพนธ์ ศศ.ม. (ภาษาอังกฤษ). กรุงเทพฯ : บัณฑิตวิทยาลัย

มหาวิทยาลัยศรีนครินทรวิโรฒ. คณะกรรมการควบคุม: รองศาสตราจารย์ ดร. ทิพา เทพอักษร

พงศ์, ผู้ช่วยศาสตราจารย์ ดร. นิตยา สุขเสรีทรัพย์, Mr. Martin Grose.

การวิจัยครั้งนี้มีจุดประสงค์เพื่อวิเคราะห์โครงสร้างข่าวธุรกิจในหนังสือพิมพ์บางกอกโพสต์ และ เดอะเนชั่น โดยรวบรวมข้อมูลข่าวทั้งหมด 100 ข่าว จากหนังสือพิมพ์ทั้งสองฉบับ ตั้งแต่เดือนตุลาคม 2550 จนถึงเดือนมิถุนายน 2551 โดยเก็บข้อมูลเดือนเว้นเดือน หลังจากนั้นสุ่มเลือกมาแค่ 60 ข่าวจากทั้งสองฉบับรวมกันเพื่อนำมาวิเคราะห์ ผลจากการวิจัยนี้พบว่า โครงสร้างของข่าวที่พบในข่าวธุรกิจของหนังสือพิมพ์บางกอกโพสต์คือ stories with a conclusion คิดเป็น 53.33 % the inverted pyramid คิดเป็น 40 % lead-plus-equal-facts stories คิดเป็น 6.67 % ในหนังสือพิมพ์เดอะเนชั่น โครงสร้างข่าวที่พบคือ the inverted pyramid คิดเป็น 50 % stories with a conclusion คิดเป็น 46.67 % และ lead-plus-equal-facts stories คิดเป็น 3.33 % จากการเปรียบเทียบกันจะเห็นได้ว่าในหนังสือพิมพ์บางกอกโพสต์ใช้รูปแบบของ stories with a conclusion มากที่สุด คือ 53.33 % ส่วนในเดอะเนชั่นใช้รูปแบบของ the inverted pyramid มากที่สุด คือ 50 %

**A COMPARATIVE STUDY OF BUSINESS NEWS STORY STRUCTURES IN
*BANGKOK POST AND THE NATION***

AN ABSTRACT

BY

THANYARAT SEAWNOI

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Master of Arts Degree in English

at Srinakharinwirot University

October 2008

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Thanyarat Seawnoi. (2008). *A Comparative Study of Business News Story Structures in Bangkok Post and The Nation*. Master's Project, M.A. (English). Bangkok: Graduate School, Srinakharinwirot University. Advisor Committee: Associate Professor Dr. Tipa Thep-Ackrapong, Assistant Professor Dr. Nitaya Suksaeresup, Mr. Martin Grose.

The purposes of the study were to analyze the news story structures in business news reports in *Bangkok Post* and *The Nation*. One hundred reports of business news were collected from both *Bangkok Post* and *The Nation* during October 2007 to June 2008; they were collected every other month. Then only 60 reports were randomly selected to be analyzed. The results of the study revealed that 53.33 % of the story in *Bangkok Post* used the story with a conclusion structure, 40 % were the inverted pyramid, and 6.67 % were lead-plus-equal-facts stories. In *The Nation*, the inverted pyramid was found most (50 %), followed by stories with a conclusion (46.67 %), and lead-plus-equal-facts stories (3.33 %). *Bangkok Post* writers preferably employed stories with a conclusion the most, whereas, *The Nation* writers tended to apply the inverted pyramid the most.

The master's project advisor, chair of the English program, and oral defense committee have approved this master's project *A Comparative Study of Business News Story Structures in Bangkok Post and The Nation* by Thanyarat Seawnoi as partial fulfillment of the Master of Arts degree in English of Srinakharinwirot University.

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ACKNOWLEDGEMENTS

I wish to convey my profound gratitude and sincere appreciation to the following individuals for their invaluable devotion, contribution and support during the preparation of this master's project:

To Associate Professor Dr. Tipa Thep-Ackarapong, my advisor, for her kind and sincere efforts and support with patience which made possible the completion of this master's project.

To Assistant Professor Dr. Nitaya Suksaeresup, for her valuable comments and suggestions.

To Ajarn Tuanta Lausuksri, for her valuable help and comments.

To Mr. Martin Grose, for his valuable help and suggestions.

To my family and my friends, for their kindness and encouragement.

Finally, to my mother, the late Mrs. Srita Seawnoi, who passed away while I was half-way through my master's program, for her great encouragement and moral support.

Without the support of these people, I could not have completed my master's degree. They both supported and encouraged me to get through my study and my research.

Thanyarat Seawnoi

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CHAPTER I

INTRODUCTION

Background

In Thailand, there are two major English language newspapers presenting general news, *Bangkok Post* and *The Nation*. They are equivalent in both quality and quantity of news information. Furthermore, both are leading newspapers in Asia and have won many awards offered by national trade organizations over the years.

Lent (1982, p. 322) refers to a 1975 survey done by a university instructor, showing that “*Bangkok Post* was considered the most credible and dependable for national and international news of all newspapers in Thailand.” Similarly, he also states (p. 351) that *The Nation* has one of the most remarkable news styles of journalism, adding that of all newspapers belonging to Thai publishers, *The Nation* has displayed the most mature editorial policies.

Thailand is a developing country with its people doing business actively, especially with foreigners. Consequently, business news in English is very important for business people in Thailand. It reports business activities, recommends business opportunities and updates business situations. As such, business news in English plays a very important role in Thai business.

Since *Bangkok Post* and *The Nation* are both prominent and have been considered good English newspapers in Thailand for a long time, we can assume that the way they present their business news should be of high quality and thus their business news presentation should be a topic of interest for conducting research.

There are many studies involving analysis of different kinds of news in *Bangkok Post* and *The Nation*. News writing styles, linguistic features in news stories and front-

page headlines have been studied by several researchers (Phanphanich, 1999; Kawprapan, 2003; Tang-U-Thaisuk, 2000; Charuchinda, 2003; Chienwichai, 2006; Nualpin, 2005; Thintrakul, 2000; Dejtisak, 2006 and Thanomsak, 1998).

However, there is little research on business news structures appearing in *Bangkok Post* and *The Nation*. Therefore, this study aims at three objectives; first, to analyze business news structures found in *Bangkok Post* after the model proposed by Hough (1984); second, to analyze business news structures found in *The Nation* following the same model; then, to compare the business news structures found in both newspapers. The findings will benefit students who wish to study how to organize a news story and to those who are interested in business English.

Research Objectives

The research objectives of this study are as follows:

1. To investigate which news structure features most appear in business news in *Bangkok Post*.
2. To investigate which news structure features most appear in business news in *The Nation*.
3. To investigate the similarities and the differences of the news structure features that appear in business news in *Bangkok Post* and *The Nation*.

Scope of the Study

The samples of this study are 100 pieces of Thai business news covering the same news events from both newspapers: 50 reports from *Bangkok Post* and 50 from *The Nation*. The samples were collected every other month from October, 2007 to June,

2008. The sources were from hard copy newspapers and from the website www.bangkokpost.com and www.nationmultimedia.com.

Significance of the Study

This study will be beneficial as follows:

1. This study will reveal the features of business news in *Bangkok Post* and *The Nation* and should be useful for a general audience, especially newspaper readers who are students and teachers.

2. The results can be considered a writing model for student writers to practice and enhance their writing skills.

3. The findings should be useful for further studies as guidelines for writing and reading research.

Definitions of Terms

There are two terms defined as follows:

News Structure

News structure is the way news stories are constructed and combined. In this study, news structure is the news construction or organization of business news in *Bangkok Post* and *The Nation*.

Business News

Business news is news about businesses and investments. In this study, business news is the reports of business and investments from *Bangkok Post* and *The Nation*.

Summary

In short, business news from *Bangkok Post* and *The Nation* from October, 2007 to June, 2008 is studied with three main objectives: to investigate what news structure features that most appear in business news in *Bangkok Post*, to investigate what news structure features most appear in *The Nation*, and to investigate the similarities and the differences of the occurrences of news structure features that appear in business news in both newspapers.

CHAPTER II

REVIEW OF THE RELATED LITERATURE

In this chapter, there are three main sections discussing the following topics: news types and business news, news structures, and previous research related to English use in front-page headlines and language styles of English newspapers.

News Types and Business News

News Types

With reference to Crump (1974, p. 47), news is classified into two types: hard news and soft news. Hard news presents stories of primary urgent importance. Stories of this type of news “would provide ‘must’ stories that readers would expect to see.” A key vote in a country, approving or rejecting controversial legislation by a parliament, tax increases or decreases, or an authorized number of staff breaking a law are examples of hard news stories. According to Itule and Anderson (1997, p. 15), examples of hard news include killings, council meetings, and speeches by leading government officials, whereas soft news events would include a lunch to honor a retiring school custodian or a car wash by fourth-graders to raise money for a classmate with cancer. Therefore, soft news stories present news of secondary importance or stories of “human interest.” Those news stories “lack great consequence and would be ‘optional’ stories that readers probably would not miss if omitted” (Crump, 1974, p. 47). Business news or business stories also include both hard and soft news (Itule & Anderson, 1997, p. 397).

Business News

The word “business” is defined as “all human life engaged in its own service of supply; business refers to the activities the more than two and a half billion inhabitants of this planet are busy performing: exchanging labor, services, and goods by the use of money” (Effenbein, 1960, p. 19).

In newspapers, business stories include feature stories which are hard news and soft news; for example, from handouts to personal finance columns, and people items to business openings. Business news is reported daily on wire services and in many newspapers (Itule & Anderson, 1997, p. 397).

Since World War II, there have been a great number of newspaper readers in the United States paying more attention to business pages in newspapers because of the attraction of business and financial news. It is the result of the number of corporations owned by shareholders in the United States. Therefore, financial and business pages have been expanded to appeal to general people not only to brokers or bankers (Macdougall, 1977, p. 365).

News Structures

There are many ways to organize and divide a newspaper story. The basic organization has a beginning or a lead and a development which is the body of the story. In addition, a conclusion is included as a third part in features (Hough. 1984, p. 60). Bond (1961, p. 90) divides the newspaper story into three parts: the headline, the first paragraph or the lead, and the remainder of the story.

The headline “is printed in the biggest and darkest type” (Iaumsupanimit, 1986, pp. 18-19). It consists of three parts: the main headline, the deck, and the kicker. The main headline is also called a banner or streamer. Moreover, it leads the reader’s eyes to the

right-hand column where you can read the major news story. The deck “appears between a headline and the story.” The kicker appears before the headline (pp. 18-19). Similarly, Bond (1961, p. 90) explains that the first thing which attracts readers when reading a newspaper is the headline. It quickly tells readers what the news story covers, usually stands out, and is printed in bold black type. The headline’s function is to attract the reader’s attention to stop and look. Its message is terse, abrupt and startling.

The word “lead” is defined as “the first few sentences of a news story.” The lead summarizes the event being reported (Iaumsupanimit, 1986, p. 19). Additionally, when reading the lead, readers need to get the information quickly, so the lead needs to have unique importance to open the paragraph, and it needs to answer the five W’s: *who, what, when, where, why and how* or it is constructed around the five W’s. The lead may contain one to four sentences. Moreover, a lead not only provides answers to the five W’s, it also occasionally asks a question. The summary lead is the most useful and used news lead. This always appears in the first paragraph (Bond, 1961, pp. 90-91; Hough, 1984, pp. 60-72). There are eight main types of leads: the digest lead, the direct appeal lead, the circumstantial lead, the statement quotation lead, the descriptive lead, the suspended interest lead, the tabulated lead, and various “stunt” leads (Bond, 1961, pp. 93-98). All of these types of leads are standardized, so reporters may use them according to news types.

After the lead, the remainder of the story, otherwise known as the development, is organized with the most important detail or information first, leading to the least important fact at the end of the story (Bond, 1961, p. 98). In addition to Bond’s explanation, Itule and Anderson (1997, pp. 67-68) state that the supporting details after the lead form the body of the story which is the second to the final paragraph. The news story is presented according to descending importance. According to Iaumsupanimit (1986, p. 41), news stories are divided into two types: the straight news and the feature

news stories. A factual news story is another name for the straight news story presenting only factual information. A feature news story is a story providing entertainment; as a result, it influences the reader's emotion; it can distort, motivate or arouse the emotion of the reader. A feature story is a "story of human interest" (Jaumsupanimit, 1986, p. 41).

Based on Hough (1984, pp. 61-70) and supported by other scholars, the organization of news stories are presented in one of the following forms: inverted pyramid, lead-plus-equal-facts stories, chronological accounts, stories with a conclusion, suspended-inverted stories, including another style, hourglass, by Itule and Anderson (2003, p. 83).

Inverted Pyramid

This form is used for single-incident news stories; it is typical for news stories. A summary lead and its development are organized in descending order of importance or interest. The fact that comes first is the most important, and at the end of the story is the least important. Therefore, the most important element takes the greatest and the most prominent space, while the less important one takes lesser or less prominent space. The lead in this type of form usually contains a single sentence and a single paragraph, though it may have two paragraphs and several sentences. There is no conclusion for the story of this form. The story can be cut, paragraph by paragraph from the bottom up (Hough, 1984, p. 62; Bond, 1961, p. 100).

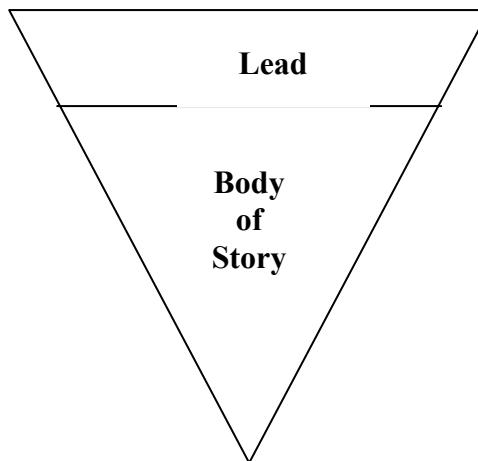


Figure 1 Inverted Pyramid (Hough, 1984, p. 62)

Facts are summarized first and other information and details are supported and explained (Neal & Brown, 1976, p. 90).

The following example is a news story written in the traditional inverted pyramid style:

Judith Ann Roberts, blue-eyed, 7-year-old daughter of a Baltimore attorney and labor leader, was kidnapped from the home of her grandparents here today, raped and beaten to death.

Police found the child's nude and brutally battered body in a clump of bushes off fashionable Bayshore drive five hours after her mother, Mrs. Shirley Roberts, reported her missing.

She had been beaten on the head with a heavy instrument and a piece of gauze was knotted about her throat. Her flimsy seersucker nightgown, white with red polka dots, lay eight feet from the body.

Judith Ann's little's body was caked with blood and dirt, indicating she put up a brave fight for life.

Police said the killer sneaked into the home of the grandparents, Mr. and Mrs. Harry Rosenberg, about 1 A.M., stole the keys to Rosenberg's car from his trousers pocket and took the child from the studio couch in the living room where she was sleeping.

Mrs. Rosenberg was awakened by the sound of the car roaring out of the driveway. She found the child missing and the front door standing open.

Police were called at 1:10 A.M. Four hours and ten minutes later, they found the Rosenberg car abandoned in the strip of sandy land between Bayshore drive and the shore of Biscayne Bay. Its wheels were mired in the sand and the tire marks showed the driver tried frantically to get it out.

Judith's body was found a block from the car (Macdougall, 1977, pp. 45-46).

Lead-plus-Equal-Facts Stories

The details of the story in this form are all equally important. Therefore, they are not necessarily presented in order of importance. They always appear in some logical order.

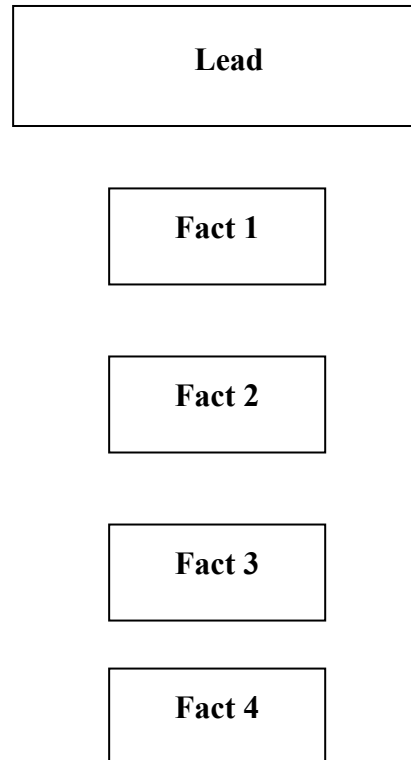


Figure 2 Lead-plus-Equal-Facts Stories (Hough, 1984, p. 64)

This form is used for news in which all sections of the story have equal value and importance. They fall into a graphic pattern of rectangular arrangement of equal sections (Bond, 1961, p. 105).

The following story is an example showing how this form works:

The Berkshire Country Chapter of the American Red Cross will hold three classes in cardiopulmonary resuscitation during December.

Two are at the Chapter House, 63 Wendell Ave. The first, Dec. 8 and 10, will be taught by Sister Jean Bostley, Aline Loud and Senga Trudeau.

The second, Dec. 14 and 16, will be taught by Ed and Sue Lewis. Classes will be from 6 to 10 p.m.

A third class will be taught at St. Mark's parish Center, Columbus Avenue extension, Dec. 9 and 16 from 7 to p.m. instructors will be David Herforth and Garry Rossin.

Registration may be made by telephoning the Chapter House. The Red Cross requests prepayment of the \$6 fee because of limited enrollment (Hough, 1984, pp. 63-64).

The summary lead of this story mentions three classes, so in the body paragraphs, the explanation of the three classes must be provided.

Chronological Accounts

When a news story reports an action or a series of related events, chronology is the answer to the problem of organization. The story usually begins with a summary lead and then goes on to explain the action or events in chronological order (Hough, 1984, p. 65).

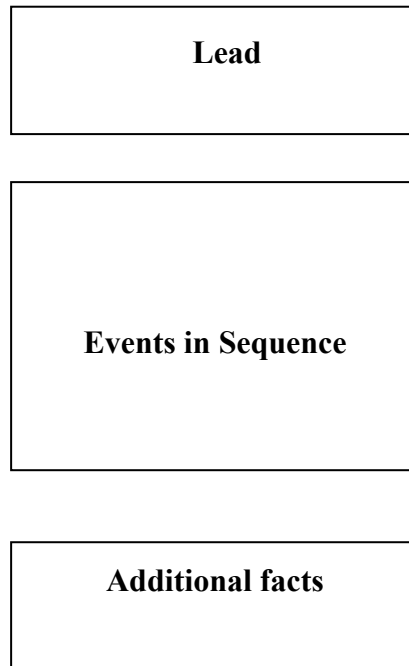


Figure 3 Chronological Accounts (Hough, 1984, p. 66)

Let's look at a story which has this form:

Boynton Beach police are continuing their search for the lone gunman who held up the Mr. Grocer Store at 3001 N. Seacrest Blvd. Wednesday.

The robber entered the empty store around 7:45 p.m. and demanded money from the single employee on duty. He forced the employee to lie on the floor and took an unknown amount of cash from the register, police said.

Witnesses said the man then ran south on Seacrest (Hough, 1984, p. 6 5-66).

The story lead in this story tells what happened. After that, the two paragraphs with the events of the holdup follow in chronological order.

Stories with a Conclusion

The story in this form requires a more formal conclusion. The lead in the story carries the reader into the story, and the facts are revealed in the body of the story. The formal conclusion ties back to the lead and the lead ties into the development (Hough, 1984, p. 68)

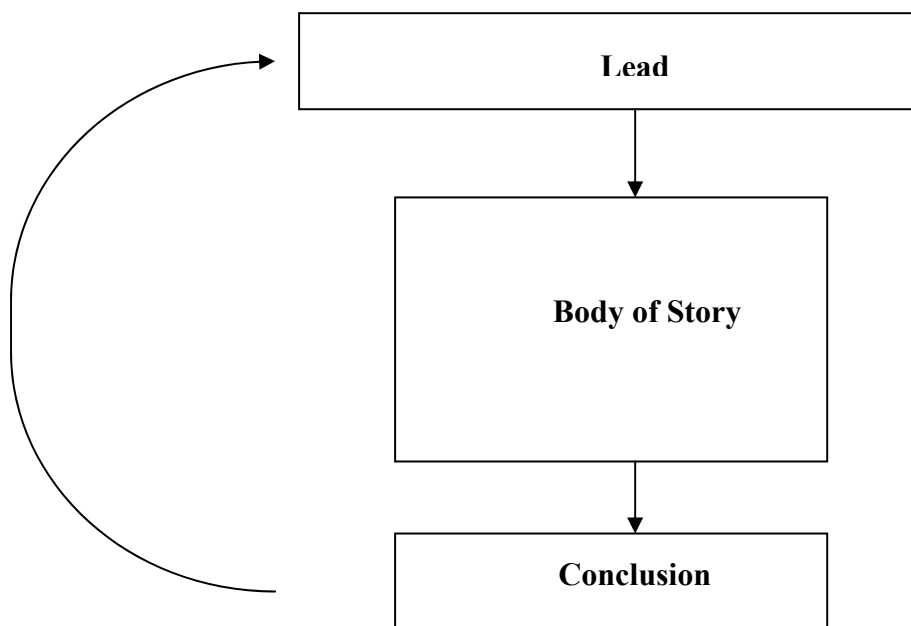


Figure 4 Stories with a Conclusion (Hough, 1984, p. 68)

The following story is an example:

SNAKE WILL TEST
CHARM ON COURT

6-FOOT REPTILE TO FACE BAR SO
MAGISTRATE CAN RULE IF IT'S "VICIOUS" OR "AFFECTIONATE"

Magistrae Francis X. Giaccone was confronted yesterday with the problem of deciding whether a rattlesnake can ever be graduated from the ranks of a "wild and vicious animal" to that of "affectionate pet." Decision was reserved pending court appearance of the reptile on Tuesday.

The trouble began when Robert Butler, 58 years old, of 27 West 139th Street, decided to visit friends at 110 Belmont Avenue in the Brownsville section of Brooklyn. As Butler explained in Brooklyn Week-end Court yesterday:

“Judge, I have had that snake twenty years and brought him with me because I did not want to leave him all alone.”

Turned out that Brownsville people, though long accustomed to organizations like murder rings, have no use for rattlesnakes. That brought Patrolman Anthony Anzalone of the Liberty Avenue station into the picture. He investigated, peered into a box and beheld a six-foot reptile. He slammed down the top of the box and took Butler and his pet to the police station.

The snake was left at the station house while Patrolman Anzalone and Butler went to court, the latter charged with violating Section 22 of the Sanitary Code, prohibiting possession of wild and vicious animals.

Butler told Magistrate Giaccone that he preferred snakes to women.

“You know, Judge,” he said, “there are plenty of snakes in new York, and a lot of them worse than mine, too. I love that snake. Perhaps you’d like him too if you saw him.”

Magistrate Giaccone conceded that the defendant had advanced an interesting philosophy and suggested that Patrolman Anzalone fetch the snake in question (Bond, 1961, p. 104).

The lead of this story contains the description of what happened, the body of the story reveals the facts, and the conclusion ties back to the beginning of the story.

Suspended-interest Stories

This is most frequently used to tell short, humorous stories, the kind editors call “page brighteners” (Hough, 1984, p. 69). The suspended-interest story is tricky to write because the writer must be careful to save the best for last. Just as in telling a joke, if the writer gives too much away before the end, the effect is lost (p. 69).

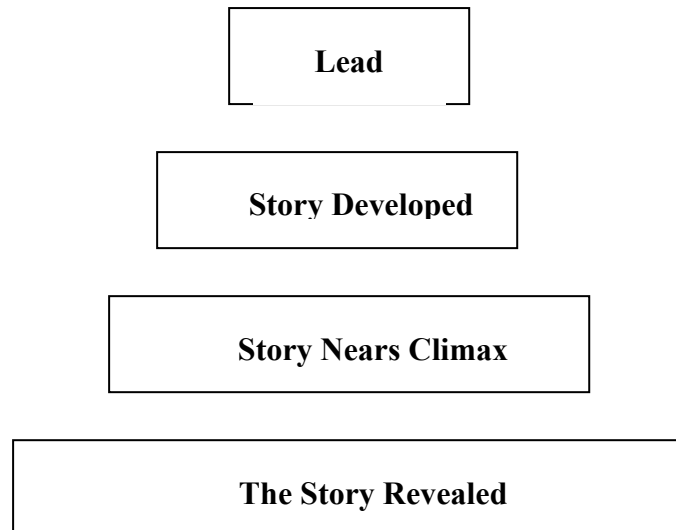


Figure 5 Suspended- Interest Stories (Hough, 1984, p. 70)

This kind of form is similar to what Bond (1961, p. 101) calls “the chronological pattern.” It has a logical pattern from the beginning and ends with a logical conclusion; it is common in a story or anecdote, but for newspapers it is used with stories of human interest. This form takes the graphic form of a pyramid.

An example of this form is presented as follows:

“BALTIMORE (UPI) – Ronald Sapia wishes his dog would bite.
 Mr. Sapia, manager of a local shopping center, was taking his sheepdog for a ride in his automobile when he was approached by a blond youth.
 “Does your dog bite?” the youth asked.
 “No,” Mr. Sapia said.
 The youth pulled a revolver, ordered Mr. Sapia and the dog out, and stole the car” (Hough, 1984, p. 69).

This story is an example of a story which is deftly told and the punch line is withheld until the very end.

Another interesting style is hourglass style which is an alternative style of news writing. This style provides some advantages; for example, the importance is presented high in the story; the writer can construct the story according to the narrative form and organize the most important detail in the narrative, so it provides a chance for the reader to absorb it; the structure of this style is balanced and different from the one in the inverted pyramid. This form helps the reader to get through the story and the conclusion, and so on (Itule & Anderson, 2003, p. 83).

In terms of organization of hourglass style, Itule and Anderson (2003, p. 83) state that the lead of this form summarizes the event of the story and appears in the first paragraph of the story. The second paragraph of the story helps the reader find out more and the succeeding paragraphs provide the answers for the questions: How, Who, Where, When and so on. The last paragraph is the conclusion paragraph. If the story has the second half of the story, the story will have a transitional paragraph, and some facts will be repeated to make the story clearer.

Regarding when to use the hourglass style, news stories like a personality profile, a weather story, and obituary or an advance on a holiday celebration cannot apply this form. It is practical for a story that has a succession of events (i.e. a trial, a meeting or a police or fire) (Itule & Anderson, 2003, p. 84).

Let's look at an example of hourglass style:

A Bizarre Accident

A Delaware County businessman died yesterday morning after a tractor trailer careened into a busy Chester County intersection and slammed through the office where he was sitting at his desk.

The truck driver was seriously injured in the 8:09 a.m. accident at Rout 202 and Brinton's Bridge Road in Birmingham Township. There were no other injures, officials said.

Police said the brakes of the tractor-trailer, a flatbed loaded with coiled steel, apparently had failed. The truck veered across lanes of oncoming traffic, hitting a van, plowing through the office building and into a parked van before coming to a stop, according to Birmingham Police Chief Wade L. Anderson.

The businessman, James E. Dever, 50, of Stonebridge road, Thornton, died during emergency surgery at Chester County Hospital in West Chester about 10:30 a.m., hospital spokeswoman Donna Pennington said. She described Dever's injuries as "multiple trauma."

The truck driver, Steven Rowe, 26, of Chesapeake, Ohio, was taken to Chester County Hospital with multiple injuries. He was listed in satisfactory condition last night.

Dever was a salesman for the Logan Co., a conveyor manufacturer, according to his son, Thomas Dever, of West Chester (Itule & Anderson, 2003, pp. 83-84).

The first six paragraphs of this story are the lead of the story consists of 30 words which summarizes the event of the story and follows the form of inverted pyramid style. The turn appears in the seventh paragraph which starts with "Anderson gave the following account of the accident:"

Hourglass style is often used for trials, fire news and so on. The first few paragraphs provide the major news, which organize in order of descending importance the same way as the inverted pyramid. The writer uses a turn or a transitional paragraph as the introduction of chronology of the events of the story.

In brief, generally the organization of a news story consists of the headline which presents the most important fact and attracts readers, the lead which appears in the first paragraph of the news story and mostly contains the five W's, and the body or the development of the news story which lies in the next paragraphs. However, the lead, the body of the story and sometimes the conclusion (not always part of a news story but common in feature stories) can be organized in many forms depending on the type of the story.

Previous Research

There are some previous studies which are related to this study. They focus on the analysis of front-page headlines and English language and language styles of English newspapers of different kinds of news.

Kawprapan (2003) studied syntactic structure and the style of front-page headlines. The data from this study were collected from headlines on the front pages of *Bangkok Post* and *The Nation* from September to November 2002. The syntactic structure analysis framework was adapted from Mardh's (1980) study and Reah's (1998) classification: vocabulary headline, nominal headline, adverbial headline, and the headline with more than one free structure. The results of the study showed that both *Bangkok Post* and *The Nation* used similar syntactic structures as well as styles of headline writing. It showed that the verbal headline occurred most frequently in both *Bangkok Post* and *The Nation*. In addition, alliteration and headline words were the most popular styles used in composing front-page headlines in *Bangkok Post* and *The Nation*.

Charuchinda (2003) also analyzed front-page headlines but only in *Bangkok Post*. This study focused on the characteristics of noun phrases. There were 292 front-page headlines with noun phrases selected as samples for analysis. They were collected from *Bangkok Post* from March 1 to May 31, 2003. The results showed that "Noun + Post-modifier" was the most common type of noun phrase in the front-page headlines of *Bangkok Post*. The results also revealed that the front-page headlines had their own special grammar that was relatively different from standard English.

Another study on front-page headlines is Thanomsak's study (1998) which analyzed front page news in *Bangkok Post*. The samples of this study were 50 newspaper editions with 279 news reports collected from *Bangkok Post* from April to August 1997.

These samples were analyzed based on specified categories: coders, unit of analysis, coding categories, coding manual, reliability, and pretest of coding manual. The results showed that foreign news was the most popular hard news story coverage on the front page; the writing styles emphasized the inverted pyramid. The results also revealed that *Bangkok Post* news writers also used interesting content and significance, grammatical structure, objectivity, and groups of adjectives in potency.

In terms of English use, Phanphanich (1999) identified general characteristics of the language used in political news writing. The study was conducted within the context of the political news in *Bangkok Post*. A sample of forty pieces of news was used. The analysis of the data showed the frequencies of the occurrence of each style of news language writing. The analysis showed that the news writing was concise and simple. Conciseness was seen in the omission of the verb to be in the present and past participles. The simplicity was seen by the use of the active, rather than the passive voice.

Information technology news in English-language newspapers has also been studied. Tang-U- Thaisuk (2000) collected eighteen copies from *Bangkok Post* and eighteen copies from *The Nation* to be analyzed. The news articles were randomly selected from June to September 1999. The eighteen articles in *Bangkok Post* were from “Database” and the other eighteen from “ByteLine” in *The Nation*, a total thirty-six news articles. All the articles related to information technology news. The linguistic features and presentation features were employed to analyze the collected sample. The results showed that in terms of linguistic features, the use of passives, nominalizations, pronouns and registers in *The Nation* was greater than in *Bangkok Post*. It also used contractions more than *The Nation*. *Bangkok Post* was printed in a formal balanced style whereas *The Nation* relied on the Central Visual Impact (CVI) styles. It appeared that *The Nation*

attempted to gain attention from the readers and conveyed accountability more than *Bangkok Post*.

Language style in football news from *The Nation* was also analyzed by Chienwichai (2006). She investigated the most frequent themes, explored the types of linguistic features and looked into the frequency of the football news. There were 240 pieces of football news with 120,069 word tokens collected from July 1 and December 31, 2005. The results showed that the most frequent themes found were the off-the-field story (65.42%). There were six characteristic features employed in the football news data. Finally, football technical terms were mostly found.

Another example of language style of soccer news is the study conducted by Nualpin (2005). In this study, the language style of soccer news in *Bangkok Post* taken from 30 pieces of soccer news was analyzed. General characteristics of the language use were analyzed. The results revealed that the most popular article was the feature article. The active voice was found the most frequency. It can be interpreted that the feature story presents various interesting aspects relating to soccer news, and the active voice is easy for the readers to understand and gives direct and clear information to the readers.

In addition, Thintrakul (2000) studied the language style of airline advertisements in English daily newspapers. She collected samples from 402 airline advertisements from *Bangkok Post* and *The Nation* from January to December 1998. The analysis was based on the use of conversational language, the reflection of goodwill and tone, and the use of ad-ese. The results showed that the main characteristics of the writing style in airline advertisements were the use of conversational language and a positive tone. The results also showed that the use of ad-ese was found in most airlines.

In brief, these related studies focused on the analysis of front-page headlines and language style of English newspapers concerning different kinds of news. Most of the English newspapers from these studies presented the front-page headlines and writing styles in easy ways to help the readers understand the news information. News writers used verbal headlines, conversational language, concise and simple writing, and active voice rather than passive voice. In front-page headlines, they also used ways to gain the reader's attention and interest.

The next chapter will present the methodology used in this study.

CHAPTER III

METHODOLOGY

There are three main sections in this chapter: data collection, procedure, and data analysis.

Data Collection

The data used in this study were business news reports taken from *Bangkok Post* and *The Nation*. Fifty reports of business news of the same events from each newspaper were collected in five phases, or every other month from October, 2007 to June, 2008 (see appendix). Totally, there were 100 business reports taken from the two newspapers. Then only 30 news reports from each newspaper were randomized to be used in the study so that in all there were 60 pieces of news.

Procedure

The procedure of the study was divided into four steps.

1. Only 60 news reports in both newspapers were randomly selected to be analyzed after the news structure propositions of Hough (1984, pp. 61-70).
2. A simple calculation of the frequency of occurrence of each structure feature was introduced in percentage.
3. The findings from the reports of each newspaper were compared.

Data Analysis

The findings of the study were tabulated and discussed.

The frequency of occurrences of each news structure features was calculated and presented in percentage using the following formula:

$$\text{The percentage of each news structure feature} = \frac{\text{Total reports of each feature} \times 100}{\text{Total reports in all features}}$$

In short, 100 business news reports of the same news events were collected from *Bangkok Post* and *The Nation*. Only 30 news reports from each newspaper were randomized to represent business news in each newspaper. Those 60 reports were analyzed after the news structure proposed by Hough (1984). The findings of the frequency were presented in percentage.

CHAPTER IV

FINDINGS

This chapter presents the findings corresponding to the following research objectives:

1. To investigate which news story structure features most appear in business news in *Bangkok Post*.

2. To investigate which news story structure features most appear in business news in *The Nation*.

3. To investigate the similarities and the differences of the news story structure features that appear in business news in *Bangkok Post* and *The Nation*.

For each research objective, the findings are presented in tabular form. Table 1 and 2 present the raw data and percentage of the occurrences of business news story structures of *Bangkok Post* and *The Nation* respectively. Table 3 presents the similarities and differences of business news story structures between the two newspapers.

Table 1 The Frequency of Occurrence of Business News Story Structures in
Bangkok Post

Types of News Story Structures	Frequency of Occurrence	Percentage
1. The Inverted Pyramid	12	40.00 %
2. Lead-plus-Equal-Facts Stories	2	6.67 %
3. Chronological Accounts	0	0 %
4. Stories with a Conclusion	16	*53.33 %
5. Suspended-interest Stories	0	0 %
Total	30	100 %

Note: * The highest percentage

Table 1 shows the frequency of occurrence of each news story structure found in 30 business news reports in *Bangkok Post*. It shows that the story with a conclusion was found most and accounted for 53.33 % (16 out of 30), followed by the inverted pyramid, which was found 40 % (12 out of 30), and finally lead-plus-equal-facts stories accounting for 6.67 % (2 out of 30). However, chronological accounts and suspended-interest stories were not found. To sum up, the business news story structure that most appeared in *Bangkok Post* was the story with a conclusion.

The results from the analysis do not support the idea of some scholars; for example, Fredrickson (1998, p. 19) states that in *Bangkok Post*, the business news section organizes its news stories using the inverted pyramid. Similarly, Hough (1984, p. 62) and Bond (1961, p. 100) also state that the inverted pyramid is typical for news stories. One plausible explanation is that the news writers of each newspaper have their own individual styles; *Bangkok Post* news writers might prefer the story with a conclusion to the inverted pyramid.

Table 2 The Frequency of Occurrence of Business News Story Structures in
The Nation

Types of News Story Structures	Frequency of Occurrence	Percentage
1. The Inverted Pyramid	15	*50.00 %
2. Lead-plus-Equal-Facts Stories	1	3.33 %
3. Chronological Accounts	0	0 %
4. Stories with a Conclusion	14	46.67 %
5. Suspended-interest Stories	0	0 %
Total	30	100 %

Note: * The highest percentage

Table 2 shows the frequency of occurrences of the five news story structures found in 30 reports of business news in *The Nation*. It shows that the inverted pyramid was found most with the percentage of 50 % (15 out of 30), followed by stories with a conclusion which accounted for 46.67 % (14 out of 30), and finally lead-plus-equal- facts stories accounting for 3.33 % (1 out of 30). As with *Bangkok Post*, chronological accounts and suspended-interest stories were not found. It can be concluded that the inverted pyramid occurs most frequently in *The Nation*. The results from the analysis support the idea of Hough (1984, p. 62) and Bond (1961, p. 100), who stated that the inverted pyramid is typical for news stories. The plausible explanation is that *The Nation* news writers preferred the inverted pyramid.

Table 3 The Similarities and Differences of Business News Story Structures between *Bangkok Post* and *The Nation*

Types of News Story Structures	Percent of Occurrence	
	<i>Bangkok Post</i>	<i>The Nation</i>
1. The Inverted Pyramid	40.00 %	*50.00 %
2. Lead-plus-Equal-Facts Stories	6.67 %	3.33 %
3. Chronological Accounts	0 %	0 %
4. Stories with a Conclusion	*53.33 %	46.67 %
5. Suspended-interest Stories	0 %	0 %
Total	100 %	100 %

Note: * The highest percentage

Table 3 shows the similarities and differences of the occurrence of business news story structure reports in *Bangkok Post* and *The Nation*. The news story structures found in each newspaper were different in both frequency and percentage. It can be seen that news story structures found in both newspapers were the inverted pyramid, stories with a conclusion, and lead-plus-equal facts stories. *Bangkok Post's* business news writers tended to feature stories with a conclusion (53.33%) the most, followed by the inverted pyramid (40 %), and lead-plus-equal-facts stories (6.67 %) respectively. *The Nation* preferred the inverted pyramid form (50 %) the, followed by stories with a conclusion, and lead-plus-equal-facts stories, 46.67 % and 3.33 % respectively. The highest percentage of frequency in *Bangkok Post* the story with a conclusion (53.33 %) and in *The Nation* was the inverted pyramid (50%). The second highest rank of percentage in *Bangkok Post* was the inverted pyramid (40%), while in *The Nation* it was stories with a conclusion (46.67%). The third highest rank of percentage in both newspapers was the

same; that is lead-plus-equal-facts stories; in *Bangkok Post* this type accounted for 6.67 % and in *The Nation* was 3.33 %.

Other distinctive findings found in the study were the issues of identification of interviewees, quoted information, and meticulous data and figures.

The identification of interviewees from *Bangkok Post* and *The Nation* was different. For example, *Bangkok Post* usually referred to an authority by name, position, and department. In *The Nation*, they usually ignored the name or the position of the person who provided the information as shown in table 4.

Table 4 The Similarities and Differences of Identification of the Interviewees in Business News Story Structures between *Bangkok Post* and *The Nation*

Types of Newspaper	Percentage of Source Identification	
	Frequency	Percentage
<i>Bangkok Post</i>	29	96.67 %
<i>The Nation</i>	26	86.67 %

Let's look at the following examples from each newspaper:

Natakorn Kaewdee, the leader of PTT's Labour Union, said the union would file a case against Ms. Rosana and other activists right after the New Year (*Bangkok Post*, February 20, 2008).
[My underline]

Analysts said stocks had been affected by PTT case and expectations ahead of the country's general elections, while foreign investors continue to sell Asian stocks due mainly to the US subprime factor (*The Nation*, December 21, 2007).
[My underline]

The examples above show that the same business news story from *Bangkok Post*

cited the name, position, and department - “Natakorn Kaewdee, the leader of PTT’s Labour Union.” *The Nation* business news story on the other hand, ignored the name, position and department of the source and used the word “analysts” instead.

Regarding the quoted information, it is different in each newspaper.

Bangkok Post included more quoted information from the authority than did *The Nation*.

The Nation writer preferred to paraphrase and presented his or her idea.

Table 5 The Similarities and Differences of Quoted Information of Business News Story Structures between *Bangkok Post* and *The Nation*

Types of Newspaper	Percentage of News Reports with Quoted Information	
	Frequency	Percentage
<i>Bangkok Post</i>	19	63.33%
<i>The Nation</i>	18	60.00%

Let’s look at the following examples of business news from each newspaper:

PTT union will sue activists

Criticism described as contempt of court

Natakorn Kaewdee, the leader of PTT’s Labour Union, said the union would file a case against Ms. Rosana and other activists right after the New Year. “After the Supreme Administrative Court’s verdict, the court prohibits any public criticism of the ruling. Doing so represents contempt of court,” he said. (*Bangkok Post*, December 21, 2007).
[My underline]

The news story above contains more quoted information than the same news presented in *The Nation*.

Foreign selling sends SET below 800 level

Since early November, net foreign selling has come in as high as Bt 54.76 billion, of which Bt 2.51 billion was recorded yesterday alone.

Analysts said stocks had been affected by the PTT case and expectations ahead of the country's general election, while foreign investors continue to sell Asian stocks due mainly to the US subprime factor. Since November 30, the date when the Supreme Administrative Court agreed to consider the PTT case, PTT has lost Bt 140 million in market capitalisation and the overall stock market has lost Bt400 million.

The SET Index yesterday closed down 1.65 per cent at 791.71, with trading value of Bt 3.36 billion.

An analyst from Merchant Partner Securities said foreign investors were still unloading energy stocks, particularly PTT, in order to bring their portfolios into line with the fundamental factors of the stock. PTT's revenues will be affected by retroactive leasing fees that it has to pay to the Finance Ministry.

In addition, he said most investors were reducing their investment portfolio as they await the outcome of the election, which will indicate the country's economic and political direction. The investment climate is therefore sluggish (*The Nation*, December 21, 2007).

[My underline]

This example shows a paraphrase of the information given by an analyst; it is an indirect statement from the source.

In addition to identification of the interviewees and quoted information, meticulous data and figures were also found different in both newspapers. *The Nation* writers gave more credit on the meticulous data and figures than did *Bangkok Post*. They also used exact numbers and figures from the original

The following table shows the difference of the issue.

Table 6 The Similarities and Differences of Meticulous Data of Business

News Story Structures between *Bangkok Post* and *The Nation*

Types of Newspaper	Percentage of News Reports which Contains More Meticulous Data	
	Frequency	Percentage
<i>Bangkok Post</i>	11	36.67 %
<i>The Nation</i>	17	56.67 %

The following examples from both newspapers show the way they used numbers to present their news information.

Shin booked a loss of 1.38 billion baht from the sale of its consumer finance unit Capital OK and a gain of 407 million from selling its stake in the budget carrier Thai Air Asia, the statement said (*Bangkok Post*, February 27, 2008).
[My underline]

Last year Shin recorded a loss from sales of investment in the consumer finance firm Capital OK in the amount of B 1.378 billion but gained from sales of investment in Asia Aviation (*The Nation*, February 27, 2008).
[My underline]

It can be seen that *The Nation* used 1.378, an exact number and figure from the original. However, the same information of news in *Bangkok Post* was presented as 1.38; the writer rounded the figure.

Summary

In conclusion, this chapter has displayed and discussed the findings of story structures found in business reports in *Bangkok Post* and *The Nation*. These findings revealed the news story structures that most appeared in business news reports studied in

Bangkok Post and *The Nation*: stories with a conclusion and the inverted pyramid respectively. Another news story structure that was also found was lead-plus-equal-facts stories. Other findings included identification of interviewees, quoted information, and meticulous data and figures. The business news reports in *Bangkok Post* presented higher percentage of identification of the interviewees than did *The Nation*. *Bangkok Post* news writers used more quoted information than did *The Nation*. Finally, in *The Nation* the business news reports contained more meticulous data and figures with higher percentage than did *Bangkok Post*.

CHAPTER V

CONCLUSION AND DISCUSSION

In this chapter, conclusions of the analysis, discussion, and suggestions for further research are presented in accordance with the objectives of the study. The study used 60 reports of business news from *Bangkok Post* and *The Nation* for analysis after the news story structures proposed by Hough (1984).

Conclusion

Regarding the first objective, to investigate which news story structure features appear most in business news in *Bangkok Post*, 30 reports of business news from *Bangkok Post* were analyzed. The news story structures that appeared in *Bangkok Post* were stories with a conclusion, accounting for 53.33 % (16 out of 30), the inverted pyramid, 40 % (12 out of 30), and lead-plus-equal-facts stories 6.67 % (2 out of 30) respectively.

As for the second objective, to investigate which news story structure features appear most in business news in *The Nation*, 30 reports of business news in *The Nation* were analyzed as well. The news story structures that appeared in *The Nation* were the inverted pyramid, accounting for 50 % (15 out of 30), stories with a conclusion 46.67 % (14 out of 30), and lead-plus-equal-facts stories 3.33 % (1 out of 30) respectively.

Finally, in regard to the third objective, the findings from the analysis of both newspapers were compared. The types of news story structures that appeared with high frequency were essentially the same in both *Bangkok Post* and *The Nation*. There were three types of news story structures: the inverted pyramid, stories with a conclusion, and lead-plus-equal-facts stories. *Bangkok Post* employed the inverted pyramid 40 % and

The Nation 50%. In the case of stories with a conclusion, *Bangkok Post* employed this form 53.33%, while *The Nation* 46.67 %. Regarding lead-plus-equal-facts stories, in *Bangkok Post* it was found 6.67 % and in *The Nation* 3.33 %. It should be noted that the business news story structures that appeared most in each newspaper were different. In *Bangkok Post*, the story with a conclusion type tended to be applied the most at a percentage of 53.33 %, whereas in *The Nation*, its business news writers preferred the inverted pyramid the most (50 %). Moreover, other findings revealed that business news reports in *Bangkok Post* presented higher percentage of identification of interviewees and quoted information than did *The Nation*. Whereas, business news reports in *The Nation* contained more meticulous data and figures with higher percentage than did in *Bangkok Post*.

In short, the findings of the study revealed that news story structures that most appeared in *Bangkok Post* were stories with a conclusion (53.33 %), followed by the inverted pyramid (40 %). In *The Nation*, news story structures that most appeared were the inverted pyramid (50 %), followed by stories with a conclusion (46.67 %), and lead-plus-equal-facts stories (3.33 %). Other findings showed that business news reports in *Bangkok Post* contained higher percentage of identification of interviewees and quoted information than did *The Nation*, while *The Nation* included more meticulous data and figures in its business news reports.

Discussion

This section discusses the results of the study regarding news story structures found in both *Bangkok Post* and *The Nation*.

In terms of the highest frequency of news story structure found in each

newspaper, the findings were different. In *Bangkok Post*, the story with a conclusion was found as the highest percentage (53.33 %), whereas the inverted pyramid was found the most in *The Nation* (50 %). Therefore, only the results from *The Nation* support the idea of Bond (1961, p. 100) who stated that “the typical news story takes this graphic form” (the inverted pyramid form). However, in the case of *Bangkok Post*, the findings do not support the concept of Fredrickson (1998, p. 19), who stated the following:

Most of the stories in the business section of the *Bangkok Post* are news stories. Since news stories place the main information right at the top in the headline and first few paragraphs, they are easier to read than the other types of authentic reading material.

The findings do not support the idea of Bond (1961, p. 100) either. It can be plausibly explained that each newspaper has its own individual writing styles.

Limitations of the Study

The business news reports collected for this study represent only business news reports in English newspapers in Thailand: *Bangkok Post* and *The Nation*. English newspapers in other countries may reveal data supporting different findings.

Recommendations

1. This study was limited to the Thai business news in English from *Bangkok Post* and *The Nation*. There should be further studies on foreign business news in English from these two newspapers or others.
2. A researcher may carry out a study focusing on business news story structures in other media, such as the news stories of this kind of news from television and radio.

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APPENDIX

APPENDIX

Report 1. *Bangkok Post*, October 17, 2007

MBK to invest B2bn after renewal

Renovation, property project planned

PITSINEE JITPLEECHEEP

MBK Plc, the operator of Mah Boonkrong Shopping Centre, plans to spend two billion baht on renovation and new projects after obtaining a renewal of its lease contract from the land owner, Chulalongkorn University. The budget is higher than the previously planned sum of 1.2 billion baht.

President Suvait Theeravachirakul said that about 500-600 million baht would be spent renovating the Pathumwan Princess Hotel from 2008 to 2012 and on the complex's facilities.

He said that all renovations of the shopping centre, office tower, hotel and car park, which cover 270,800 square metres, were expected to be completed by 2018.

MBK has committed to paying a leasing fee totalling 25.31 billion baht to the university for a 20-year renewal contract, starting in April 2013.

According to Mr Suvait, the high fee could cut MBK's operating profit and prompt it to develop more hotels and properties to offset the lower profit.

Currently, revenue from the retail business accounts for 30% of MBK's total income while the hotel business _ the Pathumwan Princess Hotel, Sheraton Krabi Beach Resort and Royal Princess Ranong Hotel _ contributes 18% and the remaining 52% is from rice trading, property and other businesses.

Mr Suvait expects the hotel business to account for 25-30% of total revenue within the next five years, while revenue from property is forecast to double to 10% during the period.

To achieve the goal, MBK would spend one billion baht of the two-billion-baht investment budget to develop a high-end single housing project in Pathum Thani. Construction would start by the end of this year and would be completed within five years.

Banterng Tantivit, the company's chairman, said a feasibility study was under way to turn the eight-storey MBK tower, located in the compound of the shopping complex, into a new hotel in order to generate a higher return.

MBK estimates its sales for fiscal 2007, ending in July 2008, to rise by 7% from the previous fiscal year.

It has leased the prime plot from Chulalongkorn University since 1983 and will pay a total of 1.8 billion baht over the life of the original 30-year contract.

Yesterday, the company signed the renewal contract with the university and made the first payment of 2.51 billion baht. The remaining 22.86 billion would be divided into 20 annual instalments. It recently issued warrants worth three billion baht to raise funds for the payment.

In another development, Assoc Prof Boonsom Lerthirunwong, vice-president of Chulalongkorn University, revealed that the TCC Group of liquor tycoon Charoen Sirivadhanabhakdi had agreed to spend 289 million baht to turn Center Point Siam Square, a popular teen hangout in Bangkok, into a four-storey "Digital City". Construction will start in February and is expected to be completed within eight months.

Additionally, the university will spend 800 million baht to develop a 10-storey building on a 3.5-rai plot opposite the Novotel Hotel on Henri Dunant Road. The first three floors are for commercial use and the remaining floors will serve as a car park to cope with high demand in the area. The car park is expected to open in 2009.

Chulalongkorn University is also seeking new investors to develop a 3.5- to four-star hotel, costing 800 million to one billion baht, on top of the building.

Shares of MBK closed yesterday on the Stock Exchange of Thailand at 67.50 baht, up 50 satang, in trade worth 8.38 million baht.

Report 2. *The Nation*, October 17, 2007

SIAM SQUARE

University plans new hotel scheme

Chulalongkorn reaps big returns from Bangkok property

Published on October 17, 2007



Chula-longkorn University president Prof Suchada Kiranand-ana, left, exchanges land-lease contracts with MBK chairman Banterng Tantivit.

Chulalongkorn University will build a 30-storey parking and hotel building costing Bt1.8 billion in Bangkok's Siam Square area and plans to seek a joint investor next year for the hotel part of the development.

"The university will invest Bt800 million on the parking floors and next year we will open bidding for a joint developer for the hotel part, which should require an investment of Bt1 billion," said the university's vice president, Assoc Prof Boonsom Lerdhirunwong.

To be located next to Novotel Siam, the building will have commercial areas on its first three floors. Parking lots will be provided from the fourth to the 10th floors and the 11th floor will house mechanical equipment. The 12th to 30th floors are expected to house the hotel.

After all lease contracts with 45 tenants occupying the property expire at the end of this year, Chulalongkorn plans to open bidding for a contractor to build the first 11 floors next January, for completion in 2010.

Design of the upper hotel portion will be finalised jointly with the private investor, although Plan Architect is presently contracted to supply its preliminary design.

The project is believed to be part of the university's plan to maximise benefits from its properties.

Boonsom said the university would also turn its three-rai Centre Point area into a "digital city", selling all kinds of new-technology gadgets. The project will cost Bt289 million. Construction will begin in February and will be complete in eight months.

While announcing its money-making property developments yesterday, the university also accepted a deposit of Bt2.5 billion from MBK to renew its land lease for the MBK shopping complex. The new lease, which will begin in 2010, will cover a period of 20 years and will generate a total of Bt25.38 billion for Chulalongkorn.

The university's president, Prof Suchada Kiranandana, said MBK's deposit would be used to develop human resources and facilities within the university according to a five-year plan. All faculties had already finalised projects under the plan.

At a total of more than Bt25 billion, the return from MBK's renewed lease is much higher than about Bt3 billion the university earned from the original 30-year contract. The lease fee was set according to an independent appraisal report.

Suchada said the fee was not too high, given the university's need to invest the revenue for development. She said annual budgets allocated to the university were not enough to cover fixed expenses such as salaries and infrastructure development.

MBK's chairman Banterng Tantivit admitted that the higher lease fee meant that the contribution to his company's total revenue from Bangkok's landmark shopping centre would fall.

However, MBK owns the Pathumwan Princess Hotel in Bangkok as well as two hotels and a resort in Ranong and Krabi provinces and is constructing another resort on Koh Samui. It also has a stake in Bangkok's Dusit Thani Hotel.

Banterng said the company's hotel and resort business contributed 18 per cent of the company's income, and this was expected to increase to 25 per cent within five years. This would help to offset the diminished revenue from the shopping mall.

Currently, the MBK shopping mall contributes 30 per cent of the company's revenue, the second-highest proportion after its Mah Boon Krong rice, which generates 35 per cent. Its golf club and housing development business contributes 5 per cent.

He said the company was preparing a 10-year plan to improve the shopping complex as well as its Pathumwan Princess Hotel. The renovation work is expected to start next year and will cost between Bt1.2 billion and Bt2 billion.

Nitida Asawanipont

The Nation

Report 3. *Bangkok Post*, December 15, 2007

TELECOMMUNICATIONS MOBILE PHONE SERVICES

CP Group injects B3 billion in new funding into True Move

KOMSAN TORTERMVASANA

The CP Group will provide a three-billion-baht capital injection into the third-ranked cellular provider True Move.

The financing would come from Bitco, the holding company parent of True Move, through a rights offering of six billion shares at 0.50 baht each to CP.

Bitco is currently controlled by True Corp, the CP Group and Wirefree Services Belgium, a subsidiary of France Telecom.

True Corp would have the right to repurchase the Bitco shares on a cost-plus basis at any time over the next 18 months. Pricing for the buy-back clause is 0.53 baht per share if purchased within the first six months, 0.56 baht if exercised within six and 12 months and 0.59 baht if exercised between 12 and 18 months.

The share offering would increase CP's stake in Bitco to 23.92% from 0.76%, while True's holding would be diluted to 75.26% from 98.17%.

True Corp vice-chairman Athueck Asvanund said the capital injection would help relieve liquidity pressures for True Move. He said various options had been explored to ease working capital diffi-

culties, including having the company take on additional loans.

But any additional borrowing would have to secure approval from existing creditors, a process complicated by the holiday season.

True Corp chief executive Supachai Chearavanont said the company would definitely exercise its right to buy back the Bitco shares from CP.

He said the financing would allow True Move to continue with its network and market expansion.

"True Corp is delighted that CP Group continues to show its long-term commitment to True Corp, and its confidence in the growth potential of True Move and the Thai mobile industry," Mr Supachai said.

True Move reported 11.2 million subscribers as of Sept 30 with 2.1 million new additions in the third quarter. The company had a market share of 22.7% at the end of the quarter, with a full-year market share target of 33%.

Mr Supachai said True Move was "nearly cash flow positive", and that the company's network covered 92% of the population.

True Move reported nine-month net losses of 1.15 billion baht, down from losses of 1.78 billion the same period last year. But the company reported a third quarter profit of 936.3 million baht, compared with losses of 760.5 million last year. Service revenues, including interconnection charges, were 8.4 billion baht in the third quarter, down 3.9% from the previous quarter but up 44% from the year before.

The company's current liabilities exceeded current assets by 12.45 billion baht as of Sept 30, with long-term borrowings of 27.91 billion.

True Move said the issue price of 0.5 baht per Bitco share was the same price used for a debt-to-equity conversion made last month, where Bitco converted 7.06 billion baht in debt owed to True Corp to shares.

Noppadol Dej-Udom, the deputy chief financial officer of True Corp, said the transaction helped strengthen True Move's balance sheet without incurring additional interest costs.

True shares closed yesterday on the SET at 5.95 baht, down 25 satang, in trade worth 148.39 million baht.

Report 4. *The Nation*, December 15, 2007

CP puts Bt3 bn in True Corp

Injection intended to support expansion of cellular operator

■ *The Nation*

THE CHAROEN POKPHAND Group (CP) has provided extra support of Bt3 billion to its True Corp subsidiary, to fund the growth of the cellular operator True Move.

One telecom analyst said True Move would use the funds to pay debts to network suppliers.

In a filing with the Stock Exchange of Thailand yesterday, True said CP had already provided financial support to True Move on behalf of True Corp by injecting capital of Bt3 billion through the subscription of Bitco's rights offering of shares in the amount of six billion shares at 50 satang apiece.

Bitco is the parent of True Move.

The additional support from CP will result in an increase of CP's shareholding in Bitco from 0.76 per cent to 23.92 per cent; and a decrease of the consolidated shareholding percentage of True in Bitco from 98.17 per cent to 75.26 per cent and that of Wirefree Services Belgium from 1.07 per cent to 0.82 per cent.

This funding from CP, which will be passed from Bitco to True Move, will be used to support True Move's

rapidly expanded network coverage. The filing said CP's intention in purchasing Bitco shares was only to fulfil its obligation under the so-called Sponsor Support Agreement with the creditors of True Move, because CP does not wish to hold this amount of Bitco shares permanently.



“True will definitely buy back the shares.”

Supachai Chearavanont
Chief executive
True Corp

True retains the right to buy back the shares priced on a cost-plus basis at any time within the next 18 months - at Bt0.53 if exercised within the first six months, Bt 0.56 if exercised between six months and 12 months, and Bt 0.59 if exercised between 12 months and 18 months. True CEO Supachai Chearavanont said True would definitely buy back the shares.

Recently, the True Group announced it would spend Bt10 billion next year out of its cash flow on further business development, most of it for True Move network expansion.

Currently, True Move has more than 12 million subscribers.

True Corp insists it has no intention of seeking a strategic partner in the near term to improve its financial position and finance its new investment in True Move.

P&G banking on innovation

PORNALAT PRACHYAKORN

Procter & Gamble (Thailand) Co, the manufacturer of Olay skin-care products, hopes to use product innovations to increase its share in the facial skin-care market.

The company yesterday introduced two new lines, Olay Total Effects Anti-ageing Facial Stretch Mask and White Radiance Eye Brightening Serum, to attract more Thai consumers.

"Amid high competition in the skin-care market, product innovation is the key that will help us maintain our position as the market leader," said Medhee Jarumaneeroj, the company's corporate and marketing communications manager.

P&G says it has developed its products to be more flexible to different users, which made its latest products unique.

The overall facial skin-care market grew by 11% last year to 7.5 billion baht, from 6.75 billion the year before. Of the total market value, 52% came from sales of whitening products and 38% anti-ageing products.

"A parade of new brands has entered

the market and enhanced innovations contribute to the rise in sales value of whitening products," Mr Medhee said.

Olay's share in the local facial skin-care market was 30.7% last year.

In the past, he said, Olay had focused mainly on anti-ageing products. However, growing demand for whitening products prompted the company to develop both anti-ageing and whitening products together to suit different needs of its customers.

The company's marketing activities this year will focus on experiential marketing, aiming to maintain its existing customers and also gain access to new customers.

For instance, by setting up booths at places that provide skin-care services such as beauty clinics, the company will give out its products to customers who use the services.

The company expected double-digit growth in annual revenue this year, said Mr Medhee.

"We believe the current economic slowdown won't affect our sales because, for women, beauty comes first," he said.

MANAGEMENT HUMAN RESOURCES

P&G opting for smaller packaging

■ *Nitida Asawanipont*
The Nation

PROCTOR & GAMBLE Trading (Thailand) will launch its Olay range of beauty and personal care products in smaller sizes in order to convince more consumers to try its products.

It will also give more attention in marketing its skin-whitening product line after focusing mainly on its anti-ageing line for years, according to Medhee Jarumaneeroj, P&G's corporate and marketing communications manager.

He said the smaller-sized packaging would tempt consumers who considered its current standard-size products too expensive, which would in turn expand the company's customer base.

"The current economic

slowdown is not the reason for us introducing the new size of products; our aim is to attract more consumers to try our products," Medhee said.

P&G plans to start with its best-selling line, the Total Effects anti-ageing products. The smaller packages will be about half the standard size, and so should be about 50 per cent cheaper.

However, Medhee declined to say exactly when the new sizes of packaging would be launched.

The company also plans to put greater focus on its skin-whitening products, which are actually its second major line after anti-ageing products, to balance the marketing effort for the two lines. Its first campaign under this strategy this year was launched yesterday.

Called "Love your Skin, Say Olay", the campaign will continue for six months and features the launch of facial stretch mask from its anti-ageing line and an eye-brightening serum from its skin-whitening line.

"Any player that can win over competitors in the two lines would be the perfect winner in the Bt7.5-billion beauty care market because they are major categories in beauty care," Medhee said.

He said skin-whitening products make up the largest portion of the Thai beauty care market at 52 per cent, followed by anti-ageing products at 38 per cent, products for general purposes at 5 per cent and other products at 5 per cent.

Olay's share of the Thai

market for skin-whitening products last year dropped to 6.1 per cent, from 7 per cent in 2006, while overall the segment grew 2 per cent.

Olay's overall share of the market last year was 30.7 per cent, declining from 30.9 per cent in 2006. Its Total Effects line had a 13.9 per cent share, up from 13.7 per cent in 2006; its White Radiant line saw its share rise to 7.9 per cent from 6.6 per cent; its Total White line dropped to 6.1 per cent from 7 per cent; and its Regenerist products saw their share drop to 1.5 per cent from 2.2 per cent a year earlier.

Medhee estimated the overall beauty-care market would grow by 11 per cent, the same rate as last year, while Olay should see sales growth of 8-10 per cent by the year's end.

Report 7. *Bangkok Post*, April 28, 2008

Bank profits showing stronger growth

Bank operating profits for the first quarter rose more than 31.4% from the year before to over 48 billion baht, according to the Bank of Thailand.

Net profits for the quarter, after tax and provisioning expenses, were a healthy 28 billion baht, up 28% year-on-year, thanks to steady loan growth across the sector and lower provisioning expenses. Bandid Nijathaworn, a central bank deputy governor, said that with the first quarter, bank operating profits had now increased for the third straight quarter.

"The main factor has been loan

growth, which for the first quarter was 7.3% year-on-year. Interest revenues have also increased as interest expenses have fallen, and provisioning expenses have also dropped," he said. Dr Bandid noted that data for February showed that loans for new corporate investment rose 2.6% year-on-year, while working capital and short-term lending increased 10%.

"We see the increase in lending as a positive trend, one that will help the recovery in domestic spending," he said.

Non-performing loans in the banking system rose by 11.8 billion baht in the first quarter from the end of 2007.

Dr Bandid said the increase in bad loans was a concern, but added that gross non-performing loans, as a percentage of outstanding loans, fell to 6.8% system-wide at the end of March from 7.3% last year, thanks to loan growth.

"If the economy continues to expand and banks continue to exercise caution in new lending, we are quite confident that non-performing loan levels will continue to decline," he said.

Net non-performing loans, taken after provisions, totalled 249.7 billion baht at the end of March, or equal to 3.76% of total outstanding loans.

Report 8. *The Nation*, April 28, 2008

BOT expects limited credit growth

ANOMA SRISUKKASEM
THE NATION

The Bank of Thailand (BOT) forecasts credit growth is unlikely to escalate as commercial banks will be more cautious on loan approval.

Bandid Nijathaworn, the central bank's deputy governor, said last week that banks may tighten their lending out of fear of customers' lower ability to repay with the soaring prices of goods and services that curb spending power.

The rising cost of living may reduce debtors' ability to pay their debts because their regular expenses for goods and services have increased.

"The increased cost of living would have an adverse impact on the debt repayment of both existing debtors and new ones, so the banks may increasingly take this into account," he said.

Earlier, the banks expected huge growth of credit, hoping that a recovery of public and private investment would bring about demand for loans.

In the first quarter, the banks showed impressive figures from both consumer and corporate loans, with

a 7.3-per-cent increase from the same period last year.

Corporate lending has gradually picked up this year after posting a very slight increase or even a contraction last year. The recovery would strengthen domestic consumption, said Bandid.

In February alone, loans for projects and working capital expanded 2.6 per cent and 11 per cent, respectively.

The improving Bandid interest margin, caused by rising interest income and lowering interest expenses, brought about 31.4-per-cent growth in operating profit in the first quarter. The bottom line recorded Bt26 billion, rising 28 per cent from last year's first quarter.

However, increases in non-performing loans (NPLs) remained, with a Bt11.8 billion rise from the previous quarter to Bt469.85 billion in the first quarter.

Bandid said both new NPLs and re-entry NPLs jumped in the last

quarter, reflecting a gradual economic recovery, which was an issue the central bank would keep an eye on.

The gross NPL ratio, however, showed good signs as it declined from 7.31 per cent of total loans in the fourth quarter of last year to 6.83 per cent in the first quarter.

Those of Thai banks reduced from 7.81 per cent to 7.32 per cent and those of full foreign branches declined from 2.04 per cent to 1.91 per cent. The gross NPL ratios of finance companies and credit-foncier companies also dropped from 12.49 per cent and 72.63 per cent of total loans to 10.2 per cent and 70.45 per cent, respectively.

The deputy governor believed the ratio would decline continuously if the banks proceeded seriously with the debt-restructuring process and the economic recovery continued.

Consumer loans have arisen over the past few years due to fierce competition in the market, putting pressure on the bad loans.

The accelerating NPLs in the sector would decline if the banks were more cautious on loan approvals, he said.



Report 9. *Bangkok Post*, June 14, 2008

INVESTING

Gold contracts to be in baht

CHADAMAS CHINMANEEVONG

The Thailand Futures Exchange will use baht currency to settle its gold futures contracts, despite calls by local gold traders to set the terms in US dollars.

Kesara Manchusree, the TFEX managing director, said the contracts must be settled in baht under regulations set by the Bank of Thailand.

Addressing a conference on gold futures yesterday, she said that the exchange expected to finalise details about trading fees, collateral and contract units by the end of the month, with trading to begin in September.

The contracts will be based on 10 baht-weight bars (151.6 grammes) of 96.5% purity, the standard for the local gold market. The new contract will be the third product traded on the TFEX, after SET50 index futures and options.

Mrs Kesara said that a proposal by the Gold Traders Association of Thailand to allow for paper contracts to be used for physical delivery of gold was still being reviewed.

New York futures markets allow for physical delivery, while Taiwan only allows paper contracts for trade.

The TFEX is also revising its rules about the registration of market makers, and will allow companies or institutions, both local and foreign, to act as market makers.

Previously the TFEX restricted the role to exchange members.

"We think that gold futures will be a popular instrument for many investors, particularly asset management companies seeking to hedge the risk of their portfolios," Mrs Kesara said. "Many asset management companies already trade gold futures in the overseas market."

Kritcharat Hirunyasiri, the deputy secretary-general of the Gold Traders Association, said there remained many uncertainties among members about gold futures contracts as well as their potential impact on local trade.

"We don't really understand everything about the contracts, particularly the potential benefits for retail sellers," he said.

Mr Kritcharat expressed concern that the launch of gold futures could affect trade at the 7,000 gold trading shops nationwide.

"If one day, paper trading proves popular and investors shift away from physical gold to paper contracts, it will be a big problem," he said.

However, Mr Kritcharat acknowledged that the worldwide trend was moving away from physical trade of gold to electronic trade.

Report 10. *The Nation*, June 14, 2008

Gold futures market welcomed as instrument for hedging

Published on Jun 14, 2008

Stakeholders welcome the latest development in gold futures trading.

According to research by the Thammasat Business School, commissioned by the Thai Futures Exchange, hedging with gold futures would help financial institutions in their risk management.

Asset-management companies are unanimously in favour of a gold futures market, Kulpatra Sirodom, a Thammasat University lecturer and a director of TFEX, said yesterday.

But that would mean more qualified fund managers would be needed to handle derivative products.

In the past four years the use of gold as a financial instrument has been increasing, she said, citing statistics in demand trends from the World Gold Council.

Demand, particularly for industrial use, has quickly outstripped supply, pushing the price of gold even higher - briefly surpassing US\$1,000 (then Bt31,500) per troy ounce in March.

TFEX has recently approved the trading procedures and specifications for gold futures contracts. It is now looking for market-makers and accepting applications for derivatives traders. Nine applicants are being considered. Their systems for trading, clearing and settlement are being tested with Thai Clearing House and will be completed by mid-August, TFEX managing director Kesara Manchusree said.

Previously, gold merchants would have to carry out their hedging transactions as far away as Australia, which was costly.

Those in the physical gold trade would directly benefit from gold futures, which allow greater flexibility and more convenience in protecting their bottom lines in an increasingly volatile market.

However, Kritcharat Hirunyasiri, managing director of Mae Thongsuk Goldsmith, would like to see more international standardisation.

The deputy secretary-general of the Gold Traders Association wants the gold price to be quoted in dollars per troy ounce. This would allow traders to link their prices real time with the New York Mercantile Exchange or other major gold exchanges in Hong Kong and London, moving towards paper-based trading.

Kritcharat said physical settlement should be clear - how investors could translate their paper values into gold bullion. But with more than 6,000 gold stores, Kritcharat sees no problem in integrating the bricks-and-mortar trading with real-time futures trading.

Thailand has traditionally been one of the top gold consumers in the world. So unlike SET50 Index futures and options, gold futures would be much more culturally relevant, immediate and understandable.

But for retail investors, knowledge of economic factors would be vital, too. Foreign exchange, interest rates, inflation and politics can all shape the gold price.

Pakawat Kovitvathanaphong, chairman of Trinity Wattana, wants to see more incentives for securities houses in the initial phase of gold futures trading.

VITAE

VITAE

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