

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Bangkok Post Public Company Limited

Opinion

I have audited the consolidated financial statements of Bangkok Post Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Bangkok Post Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Bangkok Post Public Company Limited and its subsidiaries as at December 31, 2022, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Bangkok Post Public Company Limited as at December 31, 2022, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty related to going concern

As described in Note 1.2, the financial statements of the Group had consecutive operating losses for several years. As at December 31, 2022, the shareholders' equity is below zero. In addition, the securities of the company displayed "NC" (Non-Compliance) and "SP" (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Group is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including study the possibility of investing in new businesses related to the company's business to the operation in order to resolve the group's operation and turn it back to profit. In addition, the major shareholder of the Group confirmed to provide further financial support. Therefore, the Management believes the Group is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Group. My opinion has not changed with regards to this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Revenue recognition

The Company has sales revenue and service in various forms such as revenue from sales of print media, advertising revenue, and revenue from event. Furthermore, there are various conditions specified in the contract such as sales promotion, discounts, etc. Different revenue recognition in each form affects the value and period of revenue recognition of the company.

I have understood and assessed the effectiveness of internal control related to revenue recognition, complied with the internal control designed, random tested service agreements and considered the revenue recognition to follow the requirements and conditions specified in the agreement. I have also assessed the appropriateness of the commitment under each agreement, practice procedure for revenue recognition and random tested revenue that occurred during the year and before and after accounting period against related documents, analyzed by comparing past revenue information.

Deferred tax assets

As at December 31, 2022 the Group recorded deferred tax assets of Baht 73.02 million and Baht 45.20 million, in the consolidated and separate financial statements respectively. Deferred tax assets will be recognized when it is highly probable that the Group will have adequate taxable profit to utilize the temporary difference in the future. In considering whether the Group will have sufficient future taxable profit to utilize the temporary difference or tax loss, it requires considerable judgment in estimating future taxable profit expected to arise in accordance with the business plan of the Group. Therefore, I attached importance to the audit of this matter

I have assessed that the Management used in evaluating the ability to utilize the benefit of deferred tax assets by understanding and verifying future taxable profit estimates and assessed the reasonableness of such estimate by reviewing data and significant economic assumptions that affect revenue growth and gross margin compared to past taxable profit and actual profit to assess the judgment used by management in estimating such taxable profit and tested details of corporate income tax calculation of the Group to verify the accuracy of deferred tax assets presented in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Sulalit Ardsawang.

(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 22, 2023

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
Current assets						
	Cash and cash equivalents	5	39,420,186	3,574,018	39,138,210	2,110,311
	Trade and other current receivables	6	79,416,114	90,938,994	53,543,764	64,285,275
	Short-term loans to related parties	4	-	-	57,916,228	79,916,228
	Inventories	7	3,482,990	2,821,013	2,065,053	915,111
	Other current assets		5,787,516	4,931,574	2,118,866	2,706,937
	Total current assets		128,106,806	102,265,599	154,782,121	149,933,862
Non-current assets						
	Investments in subsidiaries	8	-	-	-	12,624,370
	Investments in joint venture	9	-	7,973,683	-	-
	Investments in associate	10	-	-	-	-
	Other long-term investments	11	-	-	-	-
	Lease building improvement and equipment	12	1,313,044	1,671,846	1,809,037	2,298,583
	Right-of-use assets	13	42,333,179	96,347,065	40,509,498	93,898,121
	Goodwill	14	-	-	-	-
	Intangible assets	15	11,633,038	19,453,679	9,626,862	16,169,315
	Deferred tax assets	16	73,023,361	76,618,308	45,196,200	47,389,588
	Corporate income tax deducted at source	17	67,856,072	84,500,984	47,062,308	41,890,863
	Other non-current assets		983,585	1,237,530	178,455	182,101
	Total non-current assets		197,142,279	287,803,095	144,382,360	214,452,941
	Total assets		325,249,085	390,068,694	299,164,481	364,386,803

Notes to the financial statements form an intergral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	18	198,373,799	204,991,049	156,450,000	159,520,871
Trade and other current payables	4, 19	73,472,683	84,070,063	49,124,192	58,427,811
Current portion of lease liabilities	20	34,415,185	41,892,602	33,788,837	41,292,569
Short-term loans from director	4	185,000,000	137,000,000	185,000,000	137,000,000
Unearned subscription fee		20,706,540	23,726,121	19,974,993	22,156,108
Other current liabilities		20,560,062	20,474,061	16,154,844	17,052,607
Total current liabilities		532,528,269	512,153,896	460,492,866	435,449,966
Non-current liabilities					
Lease liabilities	20	9,919,690	55,912,304	8,641,378	54,007,644
Provision for long-term employee benefits	21	81,540,148	89,439,441	74,755,323	82,929,780
Total non-current liabilities		91,459,838	145,351,745	83,396,701	136,937,424
Total liabilities		623,988,107	657,505,641	543,889,567	572,387,390

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital					
Authorized share capital					
		505,000,000	505,000,000	505,000,000	505,000,000
		505,000,000 ordinary shares of Baht 1 each			
Issued and paid-up					
		500,000,000	500,000,000	500,000,000	500,000,000
		500,000,000 ordinary shares of Baht 1 each			
Difference from change in shareholding proportion in subsidiary					
		(1,957,808)	(1,957,808)	-	-
Deficits					
	23	50,500,000	50,500,000	50,500,000	50,500,000
		Appropriated - statutory reserve			
		(842,699,124)	(814,738,835)	(795,225,086)	(758,500,587)
		Unappropriated			
		(294,156,932)	(266,196,643)	(244,725,086)	(208,000,587)
		Equity attributable to owners of the Company			
		(4,582,090)	(1,240,304)	-	-
		Non-controlling interests of the subsidiaries			
		(298,739,022)	(267,436,947)	(244,725,086)	(208,000,587)
		Total shareholders' equity			
		325,249,085	390,068,694	299,164,481	364,386,803
		Total liabilities and shareholders' equity			

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
	Sales income	54,177,737	59,070,374	53,213,750	58,240,953
	Services income	381,980,829	364,067,407	236,598,171	232,871,463
	Cost of sales and services	(357,022,404)	(364,563,584)	(246,460,593)	(270,628,946)
	Gross profit	79,136,162	58,574,197	43,351,328	20,483,470
	Selling expenses	(57,976,442)	(49,346,403)	(44,167,873)	(37,241,353)
	Administrative expenses	(113,962,455)	(108,636,676)	(91,605,316)	(94,891,162)
	Loss from operation activities	(92,802,735)	(99,408,882)	(92,421,861)	(111,649,045)
	Gain from debt restructuring	-	180,804,494	-	180,804,494
	Other income	62,809,589	14,663,949	71,232,886	22,276,090
	Finance cost	(17,751,254)	(42,526,043)	(15,100,443)	(39,450,248)
	Profit (loss) before income tax expenses	(47,744,400)	53,533,518	(36,289,418)	51,981,291
	Income tax expenses	(3,227,670)	(160,955,255)	(1,841,727)	(159,232,793)
	Loss for the year	(50,972,070)	(107,421,737)	(38,131,145)	(107,251,502)
	Other comprehensive income:				
	Items not to be reclassified to profit or loss in subsequent				
	Actuarial gains (losses)	1,836,385	(4,098,033)	1,758,307	(8,292,116)
	Revaluation of fixed assets	-	(132,506,908)	-	(132,506,908)
	Income tax effect of items not to be reclassified to profit or loss in subsequent	(367,277)	208,819,665	(351,661)	209,658,483
	Other comprehensive income for the year	1,469,108	72,214,724	1,406,646	68,859,459
	Total comprehensive loss for the year	(49,502,962)	(35,207,013)	(36,724,499)	(38,392,043)
	Profit (loss) attributable to:				
	Equity holders of the Company	(48,068,880)	(108,204,339)	(38,131,145)	(107,251,502)
	Non-controlling interests of the subsidiaries	(2,903,190)	782,602	-	-
		(50,972,070)	(107,421,737)	(38,131,145)	(107,251,502)

Notes to the financial statements form an intergral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2022	2021	2022	2021	
Total comprehensive income (loss) attributable to:					
Equity holders of the Company	(46,599,772)	(35,989,615)	(36,724,499)	(38,392,043)	
Non-controlling interests of the subsidiaries	(2,903,190)	782,602	-	-	
	<u>(49,502,962)</u>	<u>(35,207,013)</u>	<u>(36,724,499)</u>	<u>(38,392,043)</u>	
Loss per share	26				
Basic loss per share					
Attributable to equity holders of the Company	<u>(0.10)</u>	<u>(0.22)</u>	<u>(0.08)</u>	<u>(0.21)</u>	

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

		Consolidated financial statements								
		Equity attributable to the owners of the Company								
Notes	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity				
	Balance as at January 1, 2021	500,000,000	(1,957,808)	50,500,000	(1,610,749,454)	832,000,234	832,000,234	(230,207,028)	(11,091,910)	(241,298,938)
	Decrease in non-controlling interest of subsidiary	-	-	-	-	-	-	-	8,569,004	8,569,004
8	Share capital of non-controlling interests of the subsidiary	-	-	-	-	-	-	-	500,000	500,000
	Profit (loss) for the year	-	-	-	(108,204,339)	-	-	(108,204,339)	782,602	(107,421,737)
	Other comprehensive income (loss) for the year	-	-	-	178,220,250	(106,005,526)	(106,005,526)	72,214,724	-	72,214,724
	Total comprehensive income (loss) for the year	-	-	-	70,015,911	(106,005,526)	(106,005,526)	(35,989,615)	782,602	(35,207,013)
22	Transferred surplus to retained earnings (deficits)	-	-	-	725,994,708	(725,994,708)	(725,994,708)	-	-	-
	Balance as at December 31, 2021	500,000,000	(1,957,808)	50,500,000	(814,738,835)	-	-	(266,196,643)	(1,240,304)	(267,436,947)
8	Decrease in cost of investments in subsidiary	-	-	-	18,578,080	-	-	18,578,080	-	18,578,080
8	Share capital of non-controlling interests of the subsidiary	-	-	-	61,403	-	-	61,403	(438,596)	(377,193)
	Loss for the year	-	-	-	(48,068,880)	-	-	(48,068,880)	(2,903,190)	(50,972,070)
	Other comprehensive income (loss) for the year	-	-	-	1,469,108	-	-	1,469,108	-	1,469,108
	Total comprehensive income (loss) for the year	-	-	-	(46,599,772)	-	-	(46,599,772)	(2,903,190)	(49,502,962)
	Balance as at December 31, 2022	500,000,000	(1,957,808)	50,500,000	(842,699,124)	-	-	(294,156,932)	(4,582,090)	(298,739,022)

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht					
		Separate financial statements					
					Other components of shareholders' equity		
		Issued and fully paid-up share capital	Retained earnings (deficits)		Surplus on revaluation of assets	Total other components of shareholders' equity	
Notes			Appropriated - statutory reserve	Unappropriated		Total shareholders' equity	
	Balance as at January 1, 2021	500,000,000	50,500,000	(1,552,108,778)	832,000,234	832,000,234	(169,608,544)
	Loss for the year	-	-	(107,251,502)	-	-	(107,251,502)
	Other comprehensive income (loss) for the year	-	-	174,864,985	(106,005,526)	(106,005,526)	68,859,459
	Total comprehensive income (loss) for the year	-	-	67,613,483	(106,005,526)	(106,005,526)	(38,392,043)
	Transferred surplus to retained earnings (deficits)	-	-	725,994,708	(725,994,708)	(725,994,708)	-
	Balance as at December 31, 2021	500,000,000	50,500,000	(758,500,587)	-	-	(208,000,587)
	Loss for the year	-	-	(38,131,145)	-	-	(38,131,145)
	Other comprehensive income (loss) for the year	-	-	1,406,646	-	-	1,406,646
	Total comprehensive income (loss) for the year	-	-	(36,724,499)	-	-	(36,724,499)
	Balance as at December 31, 2022	500,000,000	50,500,000	(795,225,086)	-	-	(244,725,086)

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax expenses	(47,744,400)	53,533,518	(36,289,418)	51,981,291
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	3,122,582	(1,706,838)	(2,803,705)	(917,308)
Allowance for sales returns (reversal)	(65,290)	(85,608)	(65,290)	(85,608)
Allowance for declining of inventories valuation (reversal)	88,031	(42,427,205)	(1,752,177)	(33,082,948)
Written off-withholding tax	317,060	6,670	-	-
Allowance for short-term loans to related parties (reversal)	-	-	(430,000)	483,772
Allowance for diminution in value of investments in subsidiaries	-	-	2,450	-
Depreciation and amortization	45,527,061	55,943,219	43,813,541	53,853,110
Gain on disposal equipment	(13,000)	(503,398)	(88,760)	(573,168)
Gain from debt restructuring	-	(180,804,494)	-	(180,804,494)
Loss on disposal of investments in joint ventures	379,762	-	-	-
Reversal provision for long-term employee benefits	5,929,300	3,831,337	5,054,287	2,650,287
Interest income	-	-	(3,330,715)	(4,506,210)
Interest expenses	17,751,254	42,526,043	15,100,443	39,450,248
Profit (loss) from operating activities before changes in operating assets and liabilities	25,292,360	(69,686,756)	19,210,656	(71,551,028)
Operating assets (increase) decrease				
Trade and other current receivables	27,043,667	(4,008,026)	25,720,469	(7,979,790)
Inventories	(750,008)	43,414,074	602,235	33,340,144
Other current assets	(855,942)	2,691,094	588,071	885,008
Other non-current assets	253,945	402,502	3,646	82,301
Operating liabilities increase (decrease)				
Trade and other current payables	(13,117,057)	(16,559,851)	(11,107,634)	(7,191,389)
Other current liabilities	86,001	2,687,942	(897,763)	3,820,275
Cash generated (paid) from operating	37,952,966	(41,059,021)	34,119,680	(48,594,479)
Cash received from withholding tax refunds	24,705,734	426,028	-	-
Cash paid for income tax	(8,377,882)	(19,011,864)	(5,171,445)	(15,987,978)
Cash paid for long-term employee benefits	(11,992,207)	(19,293,391)	(11,470,438)	(19,293,391)
Net cash provided by (used in) operating activities	42,288,611	(78,938,248)	17,477,797	(83,875,848)

Notes to the financial statements form an integral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	3,342,671	4,821,671
Cash received from short-term loans to related parties	-	-	22,430,000	600,000
Cash paid for short-term loans to related parties	-	-	-	(16,700,000)
Cash received from sales of investment in subsidiary	-	-	500,000	-
Cash paid for investment in subsidiary	-	-	-	(500,000)
Cash received from the liquidation in joint ventures	7,593,921	-	-	-
Cash received from sales of equipment	300,168	1,177,206,868	131,308	1,177,206,868
Cash paid for purchase of equipment	(1,545,527)	(197,890)	(1,360,095)	(165,193)
Cash paid for purchase of intangible assets	(4,359)	(263,657)	(4,358)	(13,659)
Net cash provided by investing activities	6,344,203	1,176,745,321	25,039,526	1,165,249,687
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(17,516,716)	(46,489,083)	(14,865,905)	(43,413,286)
Decrease in bank overdrafts and short-term loans from financial institutions	(6,617,250)	(579,329,565)	(3,070,871)	(581,859,593)
Cash received from short-term loans from director	48,000,000	132,000,000	48,000,000	147,000,000
Cash paid from short-term loans from director	-	(300,000,000)	-	(300,000,000)
Cash paid for lease liabilities	(36,152,680)	(30,472,104)	(35,552,648)	(29,897,282)
Cash paid for long-term loans from financial institutions	-	(273,467,400)	-	(273,467,400)
Cash received for share of non-controlling of subsidiary	-	500,000	-	-
Cash paid for share of non-controlling of subsidiary	(500,000)	-	-	-
Net cash used in financing activities	(12,786,646)	(1,097,258,152)	(5,489,424)	(1,081,637,561)
Net increase (decrease) in cash and cash equivalents	35,846,168	548,921	37,027,899	(263,722)
Cash and cash equivalents at the beginning of the year	3,574,018	3,025,097	2,110,311	2,374,033
Cash and cash equivalents at the ending of the year	39,420,186	3,574,018	39,138,210	2,110,311
<u>Supplemental cash flows information</u>				
Non-cash transactions				
Decrease in cost of investment in subsidiary	(18,578,080)	-	(18,578,080)	-
Increase (decrease) in purchase of equipment and computer software for which cash has not been paid	(611,637)	508,503	(611,637)	508,503
Increase in lease liabilities	-	133,128,000	-	133,128,000
Difference from rental reduction	(17,317,350)	-	(17,317,350)	-

Notes to the financial statements form an integral part of these statements.