

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Bangkok Post Public Company Limited and its subsidiaries as at March 31, 2022, and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements and I have also reviewed the statement of financial position of Bangkok Post Public Company Limited as at March 31, 2022, and the related statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

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 March 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 promotion and marketing, 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 including cost control and unnecessary expense 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.

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 9, 2022

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

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2022	31, 2021	31, 2022	31, 2021	
Current assets						
	Cash and cash equivalents	5	4,003	3,574	2,537	2,110
	Trade and other current receivables	6	66,103	90,939	42,504	64,285
	Short-term loans to related parties	4	-	-	79,916	79,916
	Inventories	7	3,384	2,821	1,510	915
	Other current assets		10,578	4,932	7,240	2,707
	Total current assets		84,068	102,266	133,707	149,933
Non-current assets						
	Investments in subsidiaries	8	-	-	12,624	12,624
	Investments in joint venture	9	7,974	7,974	-	-
	Investments in associate	10	-	-	-	-
	Other long-term investments	11	-	-	-	-
	Equipment	12	2,165	1,672	2,673	2,299
	Right-of-use assets	13	77,152	96,347	74,860	93,898
	Goodwill	14	-	-	-	-
	Other intangible assets	15	16,680	19,454	13,638	16,169
	Deferred tax assets		76,618	76,618	47,390	47,390
	Corporate income tax deducted at source	16	86,864	84,501	43,525	41,891
	Other non-current assets		2,154	1,237	182	182
	Total non-current assets		269,607	287,803	194,892	214,453
	Total assets		353,675	390,069	328,599	364,386

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2022	31, 2021	31, 2022	31, 2021	
Current liabilities						
	Bank overdrafts and short-term loans from					
	financial institutions	17	200,982	204,991	156,450	159,521
	Trade and other current payables	4, 18	87,036	84,070	60,925	58,428
	Current portion of lease liabilities	19	38,143	41,893	37,537	41,293
	Short-term loans from director	4	157,000	137,000	157,000	137,000
	Unearned subscription fee		23,985	23,727	21,942	22,156
	Other current liabilities		26,409	20,474	17,380	17,052
	Total current liabilities		533,555	512,155	451,234	435,450
Non-current liabilities						
	Lease liabilities	19	40,828	55,912	39,078	54,007
	Provision for long-term employee benefits	20	90,980	89,439	84,254	82,930
	Total non-current liabilities		131,808	145,351	123,332	136,937
	Total liabilities		665,363	657,506	574,566	572,387

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2022	31, 2021	31, 2022	31, 2021
Shareholders' equity					
Share capital					
Authorized share capital					
	505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and paid-up					
	500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Difference from change in shareholding					
	proportion in subsidiary	(1,958)	(1,958)	-	-
Deficits					
	Appropriated - statutory reserve	50,500	50,500	50,500	50,500
	Unappropriated	(857,460)	(814,739)	(796,467)	(758,501)
Equity attributable to owners of the Company		(308,918)	(266,197)	(245,967)	(208,001)
Non-controlling interests of the subsidiaries		(2,770)	(1,240)	-	-
Total shareholders' equity		(311,688)	(267,437)	(245,967)	(208,001)
Total liabilities and shareholders' equity		353,675	390,069	328,599	364,386

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
	Sales income	14,144	15,405	13,369	15,169	
	Services income	80,893	73,449	50,205	42,888	
	Cost of sales and services	(88,161)	(96,743)	(62,524)	(75,805)	
	Gross profit (loss)	6,876	(7,889)	1,050	(17,748)	
	Selling expenses	(17,430)	(15,083)	(13,742)	(11,078)	
	Administrative expenses	(31,385)	(21,448)	(25,349)	(17,979)	
	Loss from operation activities	(41,939)	(44,420)	(38,041)	(46,805)	
	Other income	2,335	4,858	4,039	6,524	
	Finance cost	(4,647)	(20,995)	(3,964)	(20,131)	
	Loss before income tax expenses	(44,251)	(60,557)	(37,966)	(60,412)	
	Income tax expenses	21	-	(26,590)	-	(24,530)
	Loss for the period	(44,251)	(87,147)	(37,966)	(84,942)	
	Other comprehensive income:					
	Items not to be reclassified to profit or loss in subsequent periods					
	Revaluation of assets	-	(132,507)	-	(132,507)	
	Income tax effect of items not to be reclassified					
	to profit or loss in subsequent periods	21	-	26,761	-	26,761
	Other comprehensive loss for the period	-	(105,746)	-	(105,746)	
	Total comprehensive loss for the period	(44,251)	(192,893)	(37,966)	(190,688)	
	Profit (loss) attributable to:					
	Equity holders of the Company	(42,721)	(87,597)	(37,966)	(84,942)	
	Non-controlling interests of the subsidiaries	(1,530)	450	-	-	
		(44,251)	(87,147)	(37,966)	(84,942)	
	Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	(42,721)	(193,343)	(37,966)	(190,688)	
	Non-controlling interests of the subsidiaries	(1,530)	450	-	-	
		(44,251)	(192,893)	(37,966)	(190,688)	
	Basic loss per share	22				
	Loss attributable to equity holders of the Company	(0.09)	(0.18)	(0.08)	(0.17)	

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Thousand Baht

Consolidated financial statements

	Equity attributable to the owners of the Company								
	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	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, 2022	500,000	(1,958)	50,500	(814,739)	-	-	(266,197)	(1,240)	(267,437)
Loss for the period	-	-	-	(42,721)	-	-	(42,721)	(1,530)	(44,251)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(42,721)	-	-	(42,721)	(1,530)	(44,251)
Balance as at March 31, 2022	500,000	(1,958)	50,500	(857,460)	-	-	(308,918)	(2,770)	(311,688)
Balance as at January 1, 2021	500,000	(1,958)	50,500	(1,610,749)	832,000	832,000	(230,207)	(11,092)	(241,299)
Decrease in non-controlling interest of subsidiary	-	-	-	-	-	-	-	8,569	8,569
Loss for the period	-	-	-	(87,597)	-	-	(87,597)	450	(87,147)
Other comprehensive income (loss) for the period	-	-	-	259	(106,005)	(106,005)	(105,746)	-	(105,746)
Total comprehensive income (loss) for the period	-	-	-	(87,338)	(106,005)	(106,005)	(193,343)	450	(192,893)
Transferred surplus to retained earning (deficits)	-	-	-	1,038	(1,038)	(1,038)	-	-	-
Balance as at March 31, 2021	500,000	(1,958)	50,500	(1,697,049)	724,957	724,957	(423,550)	(2,073)	(425,623)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Thousand Baht					
	Separate financial statements					
	Issued and fully paid-up share capital	Deficits		Other components of equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income Surplus on revaluation of assets	Total other components of shareholders' equity	
Balance as at January 1, 2022	500,000	50,500	(758,501)	-	-	(208,001)
Loss for the period	-	-	(37,966)	-	-	(37,966)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(37,966)	-	-	(37,966)
Balance as at March 31, 2022	<u>500,000</u>	<u>50,500</u>	<u>(796,467)</u>	<u>-</u>	<u>-</u>	<u>(245,967)</u>
Balance as at January 1, 2021	500,000	50,500	(1,552,109)	832,000	832,000	(169,609)
Loss for the period	-	-	(84,942)	-	-	(84,942)
Other comprehensive income (loss) for the period	-	-	259	(106,005)	(106,005)	(105,746)
Total comprehensive income (loss) for the period	-	-	(84,683)	(106,005)	(106,005)	(190,688)
Transferred surplus to retained earning (deficits)	-	-	1,038	(1,038)	(1,038)	-
Balance as at March 31, 2021	<u>500,000</u>	<u>50,500</u>	<u>(1,635,754)</u>	<u>724,957</u>	<u>724,957</u>	<u>(360,297)</u>

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Loss before income tax expenses	(44,251)	(60,557)	(37,966)	(60,412)
Adjustments to reconcile loss before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	(967)	1,270	(1,269)	(790)
Allowance for sales returns (reversal)	106	(37)	106	(37)
Allowance for declining of inventories valuation (reversal)	288	(10,828)	(264)	(609)
Allowance for short-term loans to related parties (reversal)	-	-	-	(600)
Depreciation and amortization	13,079	13,406	12,670	12,864
Gain on disposal equipment	-	(158)	-	(158)
Provision for long-term employee benefits (reversal)	1,541	(11,721)	1,324	(12,070)
Interest income	-	-	(1,099)	(951)
Interest expenses	4,647	20,995	3,964	20,131
Loss from operating activities before changes in operating assets and liabilities	(25,557)	(47,630)	(22,534)	(42,632)
Operating assets (increase) decrease				
Trade and other current receivables	25,696	26,114	22,932	21,920
Inventories	(851)	11,136	(331)	981
Other current assets	(5,646)	(4,221)	(4,533)	(4,531)
Other non-current assets	(917)	73	-	52
Operating liabilities increase (decrease)				
Trade and other current payables	3,211	(10,254)	2,269	280
Other current liabilities	5,935	(2,174)	328	(970)
Cash flows received (paid) from operating	1,871	(26,956)	(1,869)	(24,900)
Cash received from withholding tax refunds	-	388	-	-
Cash paid for income tax	(2,363)	(2,095)	(1,634)	(1,322)
Net cash used in operating activities	(492)	(28,663)	(3,503)	(26,222)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	1,110	1,243
Cash received from short-term loans to related parties	-	-	-	600
Cash received from sales of equipment	-	158	-	158
Cash paid for purchase of equipment	(742)	(103)	(644)	(103)
Cash paid for purchase of other intangible assets	(34)	-	(4)	-
Cash received from deposit for sale of fixed assets	-	244,308	-	244,308
Cash paid for investment in subsidiary	-	-	-	(500)
Net cash provided by (used in) investing activities	(776)	244,363	462	245,706
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(4,657)	(21,724)	(3,973)	(20,860)
Decrease in bank overdrafts and short-term loans from financial institutions	(4,009)	(14,315)	(3,071)	(18,888)
Cash received from short-term loans from director	20,000	-	20,000	-
Cash paid for lease liabilities	(9,637)	(142)	(9,488)	-
Cash paid for long-term loans from financial institutions	-	(36,000)	-	(36,000)
Net cash provided by (used in) financing activities	1,697	(72,181)	3,468	(75,748)
Net increase in cash and cash equivalents	429	143,519	427	143,736
Cash and cash equivalents at the beginning of the period	3,574	3,025	2,110	2,374
Cash and cash equivalents ending of the period	4,003	146,544	2,537	146,110

Supplemental cash flows information

Non-cash transactions

Purchase of equipment and computer software for which cash has not been paid	24	-	24	-
Difference from rental reduction	9,197	-	9,197	-

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

MARCH 31, 2022

1. GENERAL INFORMATION

1.1 Corporate information

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at address is 136 Sunthorn Kosa Road, Kwang Klong Toey, Khet Klong Toey, Bangkok.

The Company is principally engaged in the publishing and distribution of newspapers, magazines and books.

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at March 31, 2022, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Company and its subsidiaries is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales promotion and marketing, 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 including cost control and unnecessary expense to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition, the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries 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 Company and its subsidiaries.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis for preparation of the interim financial statements

The interim financial statement is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statement is prepared to provide an update on the financial statements for the year ended December 31, 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis for consolidation interim financial statements

- a) The consolidated interim financial statement comprises the financial statements of the Company and its subsidiaries. Details of the Company's subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			As at March 31, 2022	As at December 31, 2021
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Bangkok Post Digital Asset Management Company Limited (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets.	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60
Posttoday Republic Company Limited	Online course learning business	Thailand	50	50

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

4. TRANSACTIONS WITH RELATED PARTIES

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	Million Baht				Transfer pricing policy
	For the three-month periods ended March 31,				
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	1	1	Market price
Rental income	-	-	1	1	Market price
Management income	-	-	1	1	Contract price
Transactions with related parties					
Rental expenses	-	-	10	-	Contract price

The balances of the accounts as at March 31, 2022 and December 31, 2021 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	110,828	106,290
Joint venture	-	2	-	2
<u>Less</u> Allowance for expected credit losses	-	-	(109,115)	(104,165)
Total trade and other current receivables - related parties	-	2	1,713	2,127
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	1,016	1,207
Total trade and other current payables - related parties	-	-	1,016	1,207
<u>Current liabilities - related parties</u>				
Subsidiaries	-	-	1,422	1,422
Total current liabilities - related parties	-	-	1,422	1,422

Short-term loans to related parties

As at March 31, 2022 and December 31, 2021, the balance of short-term loans between the Company and those related parties and the movement are as follows:

		Thousand Baht		
		Separate financial statements		
Related by		Balance as at December 31, 2021	Increase (decrease) during the period	Balance as at March 31, 2022
Loans to				
Post International Media Company Limited	Subsidiary	81,000	-	81,000
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,909	-	331,909
		412,909	-	412,909
<u>Less</u> Allowance for expected credit losses		<u>(332,993)</u>	-	<u>(332,993)</u>
Total short-term loans to related parties		<u>79,916</u>	-	<u>79,916</u>

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 5.50 percent per annum.

The Company has loans to Bangkok Post Digital Asset Management Company Limited. The loan is repayable on demand and carries interest at the rate of 6.00 percent per annum.

As at March 31, 2022 and December 31, 2021, the Company has short-term unsecured loans from director which carry interest at rates of 3.00 percent per annum. The principal is due at call and the movement during the period are as follows:

		Thousand Baht		
		Consolidated/Separate financial statements		
Related by		Balance as at December 31, 2021	Increase (decrease) during the period	Balance as at March 31, 2022
Loans from Director	Directorship	137,000	20,000	157,000

Directors and management's benefits

For the three-month periods ended March 31, 2022 and 2021, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	4,629	4,858	2,990	3,548

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Bank deposits	4,003	3,574	2,537	2,110
Total	4,003	3,574	2,537	2,110

As at March 31, 2022 and December 31, 2021, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.05 - 0.20 percent per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Over 12 months	-	2	-	47
Total trade receivables - related parties	-	2	-	47
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	25,728	45,426	14,974	29,748
Past due				
Up to 3 months	31,081	36,238	20,471	26,384
3 - 6 months	1,084	1,430	411	1,105
6 - 12 months	733	1,659	64	1,210
Over 12 months	28,468	28,927	9,954	10,259
Total	87,094	113,680	45,874	68,706
<u>Less</u> Allowance for expected credit losses	(29,849)	(30,395)	(10,196)	(11,084)
Allowance for sales returns	(392)	(286)	(392)	(286)
Total trade receivables - unrelated parties, net	56,853	82,999	35,286	57,336
Total trade receivables - net	56,853	83,001	35,286	57,383
<u>Other current receivables</u>				
Unbilled revenue	37,128	36,237	5,504	5,242
Amounts due from related parties	-	-	110,828	106,245
<u>Less</u> Allowance for expected credit losses	(27,878)	(28,299)	(109,114)	(104,585)
Total other current receivables - net	9,250	7,938	7,218	6,902
Trade and other current receivables - net	66,103	90,939	42,504	64,285

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Finished goods	11,167	10,910	1,866	2,133
Raw materials	1,219	1,010	1,219	1,010
Others	8,834	8,449	389	-
Total	21,220	20,369	3,474	3,143
<u>Less allowance for declining of</u> inventories valuation	<u>(17,836)</u>	<u>(17,548)</u>	<u>(1,964)</u>	<u>(2,228)</u>
Inventories - net	<u>3,384</u>	<u>2,821</u>	<u>1,510</u>	<u>915</u>

Movements in transactions of allowance for declining of inventories valuation are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Beginning balance	17,548	59,975	2,228	35,310
Increase	552	738	-	-
Decrease	(264)	(43,165)	(264)	(33,082)
Ending balance	<u>17,836</u>	<u>17,548</u>	<u>1,964</u>	<u>2,228</u>

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as presented in the separated financial statements are as follows:-

Subsidiary's name	Thousand Baht									
	Paid-up capital		Shareholding percentage		At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	As at March 31, 2022 (Thousand Baht)	As at December 31, 2021 (Thousand Baht)	As at March 31, 2022 (percentage)	As at December 31, 2021 (percentage)	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	-	-	2	2
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	186,312	186,312	(174,190)	(174,190)	12,122	12,122
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Posttoday Republic Company Limited	100	100	50	50	500	500	-	-	500	500
Total					<u>312,704</u>	<u>312,704</u>	<u>(300,080)</u>	<u>(300,080)</u>	<u>12,624</u>	<u>12,624</u>

9. INVESTMENTS IN JOINT VENTURE

Investment in a joint venture representing investment in an entity that is jointly controlled by a subsidiary and another company are as follows:

			Thousand Baht			
			Consolidated financial statements			
			At cost		Carrying amounts based on equity method - net	
Joint venture	Nature of business	Shareholding (percentage)	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Bangkok Post - Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	7,974	7,974
<u>Less allowance for loss from investments</u>			<u>(4,019)</u>	<u>(4,019)</u>	<u>-</u>	<u>-</u>
Investments in joint venture - net			<u>7,481</u>	<u>7,481</u>	<u>7,974</u>	<u>7,974</u>

Bangkok Post - Bauer Media Company Limited is in the processing of liquidation.

10. INVESTMENTS IN ASSOCIATE

Investments in associate represented carrying amount base on equity method in the consolidated financial statements is as follows:-

			Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
Associate's name	Nature of business	Shareholding (Percentage)	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Flash News Company Limited	Production of radio programs	40	2,704	2,704	10,000	10,000
<u>Less allowance for loss from investments</u>			<u>(2,704)</u>	<u>(2,704)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Investments in associate - net			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. OTHER LONG-TERM INVESTMENTS

Other long-term investments represents investment in share ordinary as follows:-

		Thousand Baht	
		Consolidated financial statements	
		At cost	
Paid up Capital	Equity interest (Percentage)	As at March 31, 2022	As at December 31, 2021
Share ordinary in:			
Singapore Press Holdings Limited	27,393,300	-	16
<u>Less allowance for loss from investments</u>		<u>(16)</u>	<u>(16)</u>
Other long-term investments - net		<u>-</u>	<u>-</u>

12. EQUIPMENT

Movements of the equipment account for the three-month period ended March 31, 2022 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	1,672	2,299
Additions during the period	766	668
Depreciation for the period	(273)	(294)
Net book value as at end of period	<u>2,165</u>	<u>2,673</u>

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2022 are summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	96,347	93,898
Difference from rental reduction	(9,197)	(9,197)
Depreciation for the period	(9,998)	(9,841)
Net book value as at end of period	<u>77,152</u>	<u>74,860</u>

The Company and its subsidiary lease several assets including office buildings of which average lease term during 3 - 5 years.

14. GOODWILL

This account consisted of:

	Thousand Baht		
	As at March 31, 2022		
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)	Total
Goodwill	53,769	41,082	94,851
Less allowance for impairment of goodwill	(53,769)	(41,082)	(94,851)
Goodwill - net	<u>-</u>	<u>-</u>	<u>-</u>

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by management covering a five-year period.

Key assumptions used in value in use calculation are summarized below:

	Percent per annum	
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)
Growth rate	-	-
Discount rate before tax	5	5

The management determined growth rates based on expected market growth rate and discount rates are the pre-tax rates that reflect the risks specific to each CGU.

15. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account for the three-month period ended March 31, 2022 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	19,454	16,169
Additions during the period	34	4
Amortization for the period	(2,808)	(2,535)
Net book value as at end of period	<u>16,680</u>	<u>13,638</u>

16. WITHHOLDING TAX DEDUCTED AT SOURCES

As at March 31, 2022 and December 31, 2021, the Company and its subsidiaries had withholding tax deducted at sources for the year 2014 - 2021 which they are claimed for refund from the Revenue Department had already been made and most of them are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

And on April 11, 2022, a subsidiary received withholding tax deduction in the total of Baht 24.60 million.

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Bank overdrafts	MOR	44,532	48,541	-	3,071
Short-term loans from financial institutions	MMR	156,450	156,450	156,450	156,450
Total bank overdrafts and short-term loans from financial institutions		200,982	204,991	156,450	159,521

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Trade payables - related parties	-	-	1,011	1,202
Trade payables - unrelated parties	20,620	23,199	4,591	5,897
Amounts due to related parties	-	-	5	5
Accrued expenses	37,303	36,728	26,924	27,543
Other payables	29,113	24,143	28,394	23,781
Total trade and other current payables	87,036	84,070	60,925	58,428

19. LEASE LIABILITIES

Movements of the lease liabilities account for the three-month period ended March 31, 2022 are summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at beginning of period	97,805	95,300
Difference from rental reduction	(9,197)	(9,197)
Interest expense	891	865
Payments	(10,528)	(10,353)
Balance as at end of period	78,971	76,615
<u>Less current portion</u>	<u>(38,143)</u>	<u>(37,537)</u>
Lease liabilities - net	40,828	39,078

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The following are the leases related expenses recognized in profit or loss for the three-month periods ended March 31, 2022 and 2021 as follows:-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	9,998	156	9,841	-
Interest expenses on lease liabilities	891	33	865	-
Expense relating to short-term leases	30	30	30	30
Total	10,919	219	10,736	30

20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Provision for long-term employee benefits at beginning of period	89,439	100,803	82,930	91,281
Included in profit or loss:				
Current service cost	1,238	4,878	1,064	3,879
Interest cost	303	1,245	260	1,063
Actuarial losses (gains) arising from				
Financial assumptions changes	-	11	-	11
Experience adjustments	-	(2,303)	-	(2,303)
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Financial assumptions changes	-	(743)	-	49
Experience adjustments	-	4,841	-	8,243
Benefits paid during the period	-	(19,293)	-	(19,293)
Provision for long-term employee benefits at end of period	90,980	89,439	84,254	82,930

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Discount rate	0.66 - 2.87	0.66 - 2.87	0.66 - 1.58	0.66 - 1.58
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.91 - 51.57	1.91 - 51.57	10.51 - 51.57	10.51 - 51.57

21. INCOME TAX EXPENSES

Income tax expenses was calculated on loss before income tax expenses for the period, after adding back disallowable expenses and deducting income which is exempted for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended March 31, 2022 and 2021 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss:				
Current income tax:				
Income tax for the period	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the period	-	(26,590)	-	(24,530)
Total	-	(26,590)	-	(24,530)
Income tax relating to components of other comprehensive income:				
Surplus on revaluation of assets	-	26,761	-	26,761
Total	-	26,761	-	26,761

22. BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the period attributable to ordinary shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

For the three-month periods ended March 31, 2022 and 2021

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss for the period attributable to shareholders of the Company (Thousand Baht)	(42,721)	(87,597)	(37,966)	(84,942)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.09)	(0.18)	(0.08)	(0.17)

23. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organized into business units based on its products and services and have three reportable segments as follows:

- Publishing and advertising segment
- Production of television programs segment
- Other segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended March 31, 2022 and 2021, are as follows:

	Thousand Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated Financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue												
Revenue from external customers	55,281	48,637	10,424	14,891	29,332	25,326	95,037	88,854	-	-	95,037	88,854
Inter-segment revenue	696	1,318	-	-	-	-	696	1,318	(696)	(1,318)	-	-
Segment profit (loss)	(13,317)	(28,006)	(329)	3,404	2,943	1,180	(10,703)	(23,422)	149	450	(10,554)	(22,972)

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022, the Company and its subsidiaries had commitments and contingent liabilities as follows:

24.1 Long-term rental and service commitments

24.1.1 The Company had commitments with unrelated parties relating to hire contracts, maintenance of system contracts and other service contracts. The future services fees for these are payable are as follows:

	<u>Million Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
Payable:	
Within 1 year	23

24.1.2 The subsidiary and joint venture entity had entered into trademark agreements under which foreign companies granted their permission to use their trademarks. The subsidiary and joint venture entity are obliged to pay the counterparties service fees, calculated in accordance with the conditions and at rates stipulated in the agreements.

24.2 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 3.07 million issued in the normal course of business of the Company and subsidiaries.

25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on May 9, 2022.