

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2022, and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the interim consolidated financial statements and I have also reviewed the statement of financial position of Bangkok Post Public Company Limited as at June 30, 2022, and the related statement of comprehensive income for the three-month and six-month periods then ended, statement of changes in shareholders’ equity and statement of cash flows for the six-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 June 30, 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  
August 9, 2022

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- 3 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022**

**ASSETS**

| Thousand Baht             |   |                                   |                |                               |                |                |
|---------------------------|---|-----------------------------------|----------------|-------------------------------|----------------|----------------|
|                           |   | Consolidated financial statements |                | Separate financial statements |                |                |
|                           |   | As at June                        | As at December | As at June                    | As at December |                |
| Notes                     |   | 30, 2022                          | 31, 2021       | 30, 2022                      | 31, 2021       |                |
| <b>Current assets</b>     |   |                                   |                |                               |                |                |
|                           | Cash and cash equivalents               | 5                                 | 6,494          | 3,574                         | 6,172          | 2,110          |
|                           | Trade and other current receivables     | 6                                 | 87,772         | 90,939                        | 65,257         | 64,285         |
|                           | Short-term loans to related parties     | 4                                 | -              | -                             | 62,916         | 79,916         |
|                           | Inventories                             | 7                                 | 3,613          | 2,821                         | 1,777          | 915            |
|                           | Other current assets                    |                                   | 10,387         | 4,932                         | 6,206          | 2,707          |
|                           | <b>Total current assets</b>             |                                   | <b>108,266</b> | <b>102,266</b>                | <b>142,328</b> | <b>149,933</b> |
| <b>Non-current assets</b> |   |                                   |                |                               |                |                |
|                           | Investments in subsidiaries             | 8                                 | -              | -                             | 2              | 12,624         |
|                           | Investments in joint venture            | 9                                 | -              | 7,974                         | -              | -              |
|                           | Investments in associate                | 10                                | -              | -                             | -              | -              |
|                           | Other long-term investments             | 11                                | -              | -                             | -              | -              |
|                           | Building improvement and equipment      | 12                                | 1,985          | 1,672                         | 2,443          | 2,299          |
|                           | Right-of-use assets                     | 13                                | 67,451         | 96,347                        | 65,315         | 93,898         |
|                           | Goodwill                                | 14                                | -              | -                             | -              | -              |
|                           | Other intangible assets                 | 15                                | 14,801         | 19,454                        | 12,291         | 16,169         |
|                           | Deferred tax assets                     |                                   | 75,815         | 76,618                        | 47,390         | 47,390         |
|                           | Corporate income tax deducted at source | 16                                | 63,840         | 84,501                        | 44,613         | 41,891         |
|                           | Other non-current assets                |                                   | 1,235          | 1,237                         | 180            | 182            |
|                           | <b>Total non-current assets</b>         |                                   | <b>225,127</b> | <b>287,803</b>                | <b>172,234</b> | <b>214,453</b> |
|                           | <b>Total assets</b>                     |                                   | <b>333,393</b> | <b>390,069</b>                | <b>314,562</b> | <b>364,386</b> |

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

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- 4 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT JUNE 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

| Thousand Baht                  |   |                                   |                |                               |                |                |
|--------------------------------|---|-----------------------------------|----------------|-------------------------------|----------------|----------------|
|                                |   | Consolidated financial statements |                | Separate financial statements |                |                |
|                                |   | As at June                        | As at December | As at June                    | As at December |                |
| Notes                          |   | 30, 2022                          | 31, 2021       | 30, 2022                      | 31, 2021       |                |
| <b>Current liabilities</b>     |   |                                   |                |                               |                |                |
|                                | Overdrafts and short-term loans from      |                                   |                |                               |                |                |
|                                | financial institutions                    | 17                                | 191,896        | 204,991                       | 156,450        | 159,521        |
|                                | Trade and other current payables          | 4, 18                             | 84,728         | 84,070                        | 60,337         | 58,428         |
|                                | Current portion of lease liabilities      | 19                                | 38,529         | 41,893                        | 37,916         | 41,293         |
|                                | Short-term loans from director            | 4                                 | 185,000        | 137,000                       | 185,000        | 137,000        |
|                                | Unearned subscription fee                 |                                   | 23,032         | 23,727                        | 22,178         | 22,156         |
|                                | Other current liabilities                 |                                   | 22,594         | 20,474                        | 17,816         | 17,052         |
|                                | <b>Total current liabilities</b>          |                                   | <b>545,779</b> | <b>512,155</b>                | <b>479,697</b> | <b>435,450</b> |
| <b>Non-current liabilities</b> |   |                                   |                |                               |                |                |
|                                | Lease liabilities                         | 19                                | 31,050         | 55,912                        | 29,455         | 54,007         |
|                                | Provision for long-term employee benefits | 20                                | 83,721         | 89,439                        | 76,775         | 82,930         |
|                                | <b>Total non-current liabilities</b>      |                                   | <b>114,771</b> | <b>145,351</b>                | <b>106,230</b> | <b>136,937</b> |
|                                | <b>Total liabilities</b>                  |                                   | <b>660,550</b> | <b>657,506</b>                | <b>585,927</b> | <b>572,387</b> |

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

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- 5 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT JUNE 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

|   |  | Thousand Baht                     |                  |                               |                  |
|---|--|-----------------------------------|------------------|-------------------------------|------------------|
|   |  | Consolidated financial statements |                  | Separate financial statements |                  |
|   |  | As at June                        | As at December   | As at June                    | As at December   |
| Notes   |  | 30, 2022                          | 31, 2021         | 30, 2022                      | 31, 2021         |
| <b>Shareholders' equity</b>                       |  |                                   |                  |                               |                  |
| 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                             | (872,648)                         | (814,739)        | (821,865)                     | (758,501)        |
| Equity attributable to owners of the Company      |  | (324,106)                         | (266,197)        | (271,365)                     | (208,001)        |
| Non-controlling interests of the subsidiaries     |  | (3,051)                           | (1,240)          | -                             | -                |
| <b>Total shareholders' equity</b>                 |  | <b>(327,157)</b>                  | <b>(267,437)</b> | <b>(271,365)</b>              | <b>(208,001)</b> |
| <b>Total liabilities and shareholders' equity</b> |  | <b>333,393</b>                    | <b>390,069</b>   | <b>314,562</b>                | <b>364,386</b>   |

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

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- 6 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**

| Thousand Baht   |       |                                   |           |                               |           |
|---|-------|-----------------------------------|-----------|-------------------------------|-----------|
|   |       | Consolidated financial statements |           | Separate financial statements |           |
|   | Notes | 2022                              | 2021      | 2022                          | 2021      |
| Sales income  |       | 12,889                            | 14,454    | 12,964                        | 14,061    |
| Services income   |       | 98,723                            | 85,110    | 63,273                        | 48,651    |
| Cost of sales and services  |       | (93,436)                          | (88,864)  | (67,794)                      | (63,464)  |
| <b>Gross profit (loss)</b>  |       | 18,176                            | 10,700    | 8,443                         | (752)     |
| Selling expenses  |       | (13,052)                          | (12,794)  | (9,968)                       | (10,021)  |
| Administrative expenses   |       | (35,214)                          | (29,164)  | (23,733)                      | (25,310)  |
| <b>Loss from operation activities</b>                                       |       | (30,090)                          | (31,258)  | (25,258)                      | (36,083)  |
| Gain from debt restructuring  |       | -                                 | 88,500    | -                             | 88,500    |
| Other income  | 9     | 1,819                             | 3,457     | 3,843                         | 6,633     |
| Finance costs   |       | (4,595)                           | (11,254)  | (3,983)                       | (10,507)  |
| <b>Profit (loss) before income tax expenses</b>                             |       | (32,866)                          | 49,445    | (25,398)                      | 48,543    |
| Income tax expenses   | 21    | (804)                             | (154,812) | -                             | (155,061) |
| <b>Loss for the period</b>  |       | (33,670)                          | (105,367) | (25,398)                      | (106,518) |
| <b>Other comprehensive income:</b>  |       |                                   |           |                               |           |
| <b>Items not to be reclassified to profit or loss in subsequent periods</b> |       |                                   |           |                               |           |
| Income tax effect of items not to be reclassified                           |       |                                   |           |                               |           |
| to profit or loss in subsequent periods                                     | 21    | -                                 | 181,239   | -                             | 181,239   |
| <b>Other comprehensive income for the period</b>                            |       | -                                 | 181,239   | -                             | 181,239   |
| <b>Total comprehensive income (loss) for the period</b>                     |       | (33,670)                          | 75,872    | (25,398)                      | 74,721    |
| <b>Profit (loss) attributable to:</b>                                       |       |                                   |           |                               |           |
| Equity holders of the Company   |       | (33,828)                          | (105,029) | (25,398)                      | (106,518) |
| Non-controlling interests of the subsidiaries                               |       | 158                               | (338)     | -                             | -         |
|   |       | (33,670)                          | (105,367) | (25,398)                      | (106,518) |

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

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- 7 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**

|   |  | Thousand Baht                     |               |                               |               |
|---|--|-----------------------------------|---------------|-------------------------------|---------------|
|   |  | Consolidated financial statements |               | Separate financial statements |               |
| Notes   |  | 2022                              | 2021          | 2022                          | 2021          |
| <b>Total comprehensive income (loss) attributable to:</b> |  |                                   |               |                               |               |
|   | Equity holders of the Company                      | (33,828)                          | 76,210        | (25,398)                      | 74,721        |
|   | Non-controlling interests of the subsidiaries      | 158                               | (338)         | -                             | -             |
|   |  | <u>(33,670)</u>                   | <u>75,872</u> | <u>(25,398)</u>               | <u>74,721</u> |
| <b>Loss per share</b>                                     |  |                                   |               |                               |               |
|   | Basic loss per share                               | 22                                |               |                               |               |
|   | Loss attributable to equity holders of the Company | <u>(0.07)</u>                     | <u>(0.21)</u> | <u>(0.05)</u>                 | <u>(0.21)</u> |

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



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- 8 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

| Thousand Baht  |                 |                                   |                 |                               |  |
|--|-----------------|-----------------------------------|-----------------|-------------------------------|--|
|  |                 | Consolidated financial statements |                 | Separate financial statements |  |
| Notes  | 2022            | 2021                              | 2022            | 2021                          |  |
| Sales income   | 27,033          | 29,859                            | 26,333          | 29,230                        |  |
| Services income  | 179,616         | 158,559                           | 113,478         | 91,539                        |  |
| Cost of sales and services   | (181,597)       | (185,607)                         | (130,318)       | (139,269)                     |  |
| <b>Gross profit (loss)</b>   | <b>25,052</b>   | <b>2,811</b>                      | <b>9,493</b>    | <b>(18,500)</b>               |  |
| Selling expenses   | (30,482)        | (27,877)                          | (23,710)        | (21,099)                      |  |
| Administrative expenses  | (66,599)        | (50,612)                          | (49,082)        | (43,289)                      |  |
| <b>Loss from operation activities</b>  | <b>(72,029)</b> | <b>(75,678)</b>                   | <b>(63,299)</b> | <b>(82,888)</b>               |  |
| Gain from debt restructuring   | -               | 88,500                            | -               | 88,500                        |  |
| Other income   | 9 4,154         | 8,315                             | 7,881           | 13,157                        |  |
| Finance costs  | (9,242)         | (32,249)                          | (7,946)         | (30,638)                      |  |
| <b>Loss before income tax expenses</b>   | <b>(77,117)</b> | <b>(11,112)</b>                   | <b>(63,364)</b> | <b>(11,869)</b>               |  |
| Income tax expenses  | 21 (804)        | (181,402)                         | -               | (179,591)                     |  |
| <b>Loss for the period</b>   | <b>(77,921)</b> | <b>(192,514)</b>                  | <b>(63,364)</b> | <b>(191,460)</b>              |  |
| <b>Other comprehensive income:</b>   |                 |                                   |                 |                               |  |
| <b>Items not to be reclassified to profit or loss in subsequent periods</b>                  |                 |                                   |                 |                               |  |
| Revaluation of assets  | -               | (132,507)                         | -               | (132,507)                     |  |
| Income tax effect of items not to be reclassified<br>to profit or loss in subsequent periods | 21 -            | 208,000                           | -               | 208,000                       |  |
| <b>Other comprehensive income for the period</b>   | <b>-</b>        | <b>75,493</b>                     | <b>-</b>        | <b>75,493</b>                 |  |
| <b>Total comprehensive loss for the period</b>   | <b>(77,921)</b> | <b>(117,021)</b>                  | <b>(63,364)</b> | <b>(115,967)</b>              |  |
| <b>Profit (loss) attributable to:</b>  |                 |                                   |                 |                               |  |
| Equity holders of the Company  | (76,549)        | (192,626)                         | (63,364)        | (191,460)                     |  |
| Non-controlling interests of the subsidiaries  | (1,372)         | 112                               | -               | -                             |  |
|  | <b>(77,921)</b> | <b>(192,514)</b>                  | <b>(63,364)</b> | <b>(191,460)</b>              |  |

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

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- 9 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

|   |  | Thousand Baht                     |                  |                               |                  |
|---|--|-----------------------------------|------------------|-------------------------------|------------------|
|   |  | Consolidated financial statements |                  | Separate financial statements |                  |
| Notes   |  | 2022                              | 2021             | 2022                          | 2021             |
| <b>Total comprehensive income (loss) attributable to:</b> |  |                                   |                  |                               |                  |
|   | Equity holders of the Company                      | (76,549)                          | (117,133)        | (63,364)                      | (115,967)        |
|   | Non-controlling interests of the subsidiaries      | (1,372)                           | 112              | -                             | -                |
|   |  | <u>(77,921)</u>                   | <u>(117,021)</u> | <u>(63,364)</u>               | <u>(115,967)</u> |
| <b>Loss per share</b>                                     |  |                                   |                  |                               |                  |
|   | Basic loss per share                               |                                   |                  |                               |                  |
|   | Loss attributable to equity holders of the Company | <u>(0.15)</u>                     | <u>(0.39)</u>    | <u>(0.13)</u>                 | <u>(0.38)</u>    |

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

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- 10 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

Thousand 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 | 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 |  |   |                            |
| <b>Balance as at January 1, 2022</b>                         | 500,000                          | (1,958)   | 50,500                           | (814,739)        | -  | -  | (266,197)  | (1,240)                                       | (267,437)                  |
| Decrease in cost of investments in subsidiary                | 8                                | -   | -                                | 18,578           | -  | -  | 18,578   | -   | 18,578                     |
| Non-controlling interest of subsidiary                       | 8                                | -   | -                                | 62               | -  | -  | 62   | (439)   | (377)                      |
| Loss for the period  | -                                | -   | -                                | (76,549)         | -  | -  | (76,549)   | (1,372)                                       | (77,921)                   |
| Other comprehensive loss for the period                      | -                                | -   | -                                | -                | -  | -  | -  | -   | -                          |
| Total comprehensive loss for the period                      | -                                | -   | -                                | (76,549)         | -  | -  | (76,549)   | (1,372)                                       | (77,921)                   |
| <b>Balance as at June 30, 2022</b>                           | <b>500,000</b>                   | <b>(1,958)</b>  | <b>50,500</b>                    | <b>(872,648)</b> | <b>-</b>                                 | <b>-</b>                                       | <b>(324,106)</b>                                 | <b>(3,051)</b>                                | <b>(327,157)</b>           |
| <b>Balance as at January 1, 2021</b>                         | 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                      |
| Share capital of non-controlling interests of the subsidiary | -                                | -   | -                                | -                | -  | -  | -  | 500   | 500                        |
| Profit (loss) for the period                                 | -                                | -   | -                                | (192,626)        | -  | -  | (192,626)  | 112   | (192,514)                  |
| Other comprehensive income (loss) for the period             | -                                | -   | -                                | 181,498          | (106,005)                                | (106,005)                                      | 75,493   | -   | 75,493                     |
| Total comprehensive income (loss) for the period             | -                                | -   | -                                | (11,128)         | (106,005)                                | (106,005)                                      | (117,133)  | 112   | (117,021)                  |
| Transferred surplus to deficits                              | -                                | -   | -                                | 725,995          | (725,995)                                | (725,995)                                      | -  | -   | -                          |
| <b>Balance as at June 30, 2021</b>                           | <b>500,000</b>                   | <b>(1,958)</b>  | <b>50,500</b>                    | <b>(895,882)</b> | <b>-</b>                                 | <b>-</b>                                       | <b>(347,340)</b>                                 | <b>(1,911)</b>                                | <b>(349,251)</b>           |

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

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- 11 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

|  | Thousand Baht                                |                                     |                  |  |   |                               |
|--|--|-------------------------------------|------------------|--|---|-------------------------------|
|  | Separate financial statements                |                                     |                  |  |   |                               |
|  | Issued and<br>fully paid-up<br>share capital | Deficits                            |                  | Other components of equity   |   | Total<br>shareholders' equity |
|  |  | Appropriated -<br>statutory reserve | Unappropriated   | Other comprehensive<br>income<br>Surplus on<br>revaluation of assets | Total other<br>components of<br>shareholders'<br>equity |                               |
| <b>Balance as at January 1, 2022</b>             | 500,000                                      | 50,500                              | (758,501)        | -  | -   | (208,001)                     |
| Loss for the period                              | -  | -                                   | (63,364)         | -  | -   | (63,364)                      |
| Other comprehensive loss for the period          | -  | -                                   | -                | -  | -   | -                             |
| Total comprehensive loss for the period          | -  | -                                   | (63,364)         | -  | -   | (63,364)                      |
| <b>Balance as at June 30, 2022</b>               | <b>500,000</b>                               | <b>50,500</b>                       | <b>(821,865)</b> | <b>-</b>   | <b>-</b>  | <b>(271,365)</b>              |
| <b>Balance as at January 1, 2021</b>             | 500,000                                      | 50,500                              | (1,552,109)      | 832,000  | 832,000   | (169,609)                     |
| Loss for the period                              | -  | -                                   | (191,460)        | -  | -   | (191,460)                     |
| Other comprehensive income (loss) for the period | -  | -                                   | 181,498          | (106,005)  | (106,005)   | 75,493                        |
| Total comprehensive loss for the period          | -  | -                                   | (9,962)          | (106,005)  | (106,005)   | (115,967)                     |
| Transferred surplus to deficits                  | -  | -                                   | 725,995          | (725,995)  | (725,995)   | -                             |
| <b>Balance as at June 30, 2021</b>               | <b>500,000</b>                               | <b>50,500</b>                       | <b>(836,076)</b> | <b>-</b>   | <b>-</b>  | <b>(285,576)</b>              |

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

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- 12 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

|   | Thousand Baht                     |                 |                               |                 |
|---|-----------------------------------|-----------------|-------------------------------|-----------------|
|   | Consolidated financial statements |                 | Separate financial statements |                 |
|   | 2022                              | 2021            | 2022                          | 2021            |
| <b><u>Cash flows from operating activities</u></b>  |                                   |                 |                               |                 |
| Loss before income tax expenses   | (77,117)                          | (11,112)        | (63,364)                      | (11,869)        |
| Adjustments to reconcile loss before income tax expenses to net cash provided by (used in) operating activities |                                   |                 |                               |                 |
| Allowance for expected credit losses (reversal)   | 5,068                             | (1,024)         | (1,780)                       | (843)           |
| Allowance for sales returns (reversal)  | 11                                | (72)            | 11                            | (72)            |
| Allowance for declining of inventories valuation (reversal )  | 586                               | (10,529)        | (485)                         | (915)           |
| Written off-withholding tax   | 300                               | 7               | -                             | -               |
| Reversal allowance for short-term loans to related parties  | -                                 | -               | -                             | (600)           |
| Depreciation and amortization   | 24,721                            | 27,598          | 23,873                        | 26,557          |
| (Gain) loss on disposal equipment   | 242                               | (145)           | (11)                          | (145)           |
| Gain from debt restructuring  | -                                 | (88,500)        | -                             | (88,500)        |
| Loss on disposal of investments in joint ventures   | 380                               | -               | -                             | -               |
| Reversal provision for long-term employee benefits  | (5,718)                           | (9,992)         | (6,155)                       | (10,689)        |
| Interest income   | -                                 | -               | (1,959)                       | (2,139)         |
| Interest expenses   | 9,242                             | 32,249          | 7,946                         | 30,638          |
| Loss from operating activities before changes in operating assets and liabilities                               | (42,285)                          | (61,520)        | (41,924)                      | (58,577)        |
| Operating assets (increase) decrease  |                                   |                 |                               |                 |
| Trade and other current receivables   | 16,664                            | 18,661          | 12,907                        | 15,489          |
| Inventories   | (1,378)                           | 11,352          | (377)                         | 970             |
| Other current assets  | (5,455)                           | 1,175           | (3,499)                       | (985)           |
| Other non-current assets  | 2                                 | 73              | 2                             | 52              |
| Operating liabilities increase (decrease)   |                                   |                 |                               |                 |
| Trade and other current payables  | 684                               | (16,852)        | 2,528                         | (6,328)         |
| Other current liabilities   | 2,120                             | (3,210)         | 764                           | (1,642)         |
| Cash flows paid from operating  | (29,648)                          | (50,321)        | (29,599)                      | (51,021)        |
| Cash received from withholding tax refunds  | 24,600                            | 426             | -                             | -               |
| Cash paid for income tax  | (4,239)                           | (15,180)        | (2,722)                       | (13,746)        |
| <b>Net cash used in operating activities</b>  | <b>(9,287)</b>                    | <b>(65,075)</b> | <b>(32,321)</b>               | <b>(64,767)</b> |

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

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- 13 -

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

|  | Thousand Baht                     |                    |                               |                    |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
|  | Consolidated financial statements |                    | Separate financial statements |                    |
|  | 2022                              | 2021               | 2022                          | 2021               |
| <b><u>Cash flows from investing activities</u></b>                         |                                   |                    |                               |                    |
| Cash received from interest income   | -                                 | -                  | 1,971                         | 2,430              |
| Cash received from short-term loans to related parties                     | -                                 | -                  | 17,000                        | 600                |
| Cash paid for short-term loans to related parties                          | -                                 | -                  | -                             | (15,000)           |
| Cash received from sales of investment in subsidiary                       | -                                 | -                  | 500                           | -                  |
| Cash paid for investment in subsidiary                                     | -                                 | -                  | -                             | (500)              |
| Cash received from investments in joint ventures                           | 7,594                             | -                  | -                             | -                  |
| Cash received from sales of property, plant and equipment                  | 11                                | 1,176,767          | 11                            | 1,176,767          |
| Cash paid for purchase of equipment  | (1,543)                           | (103)              | (1,360)                       | (103)              |
| Cash paid for purchase of intangible assets                                | (4)                               | (190)              | (4)                           | -                  |
| <b>Net cash provided by investing activities</b>                           | <b>6,058</b>                      | <b>1,176,474</b>   | <b>18,118</b>                 | <b>1,164,194</b>   |
| <b><u>Cash flows from financing activities</u></b>                         |                                   |                    |                               |                    |
| Cash paid for interest expenses  | (9,227)                           | (36,203)           | (7,932)                       | (34,591)           |
| Decrease in overdrafts and short-term loans from<br>financial institutions | (13,095)                          | (506,997)          | (3,071)                       | (512,074)          |
| Cash received from short-term loans from director                          | 48,000                            | 60,000             | 48,000                        | 75,000             |
| Cash paid from short-term loans from director                              | -                                 | (300,000)          | -                             | (300,000)          |
| Cash paid for lease liabilities  | (19,029)                          | (10,150)           | (18,732)                      | (9,866)            |
| Cash paid for long-term loans from financial institutions                  | -                                 | (273,467)          | -                             | (273,467)          |
| Cash received for share of non-controlling of subsidiary                   | -                                 | 500                | -                             | -                  |
| Cash paid for share of non-controlling of subsidiary                       | (500)                             | -                  | -                             | -                  |
| <b>Net cash provided by (used in) financing activities</b>                 | <b>6,149</b>                      | <b>(1,066,317)</b> | <b>18,265</b>                 | <b>(1,054,998)</b> |
| <b>Net increase in cash and cash equivalents</b>                           | <b>2,920</b>                      | <b>45,082</b>      | <b>4,062</b>                  | <b>44,429</b>      |
| Cash and cash equivalents at the beginning of the period                   | 3,574                             | 3,025              | 2,110                         | 2,374              |
| <b>Cash and cash equivalents ending of the period</b>                      | <b>6,494</b>                      | <b>48,107</b>      | <b>6,172</b>                  | <b>46,803</b>      |

**Supplemental cash flows information**

**Non-cash transactions**

|   |          |       |          |       |
|---|----------|-------|----------|-------|
| Decrease in cost of investment in subsidiary                                    | (18,578) | -     | (18,578) | -     |
| Purchase of equipment and computer software<br>for which cash has not been paid | (612)    | (103) | (612)    | (103) |
| Difference from rental reduction  | 9,197    | -     | 9,197    | -     |

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

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**JUNE 30, 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 June 30, 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 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 June 30, 2022        | As at December 31, 2021 |
| <b>Subsidiaries</b>  |   |                          |                            |                         |
| Post New Media Company Limited   | Investment  | Thailand                 | 100                        | 100                     |
| Post Holding Company Limited<br>(owned by Post New Media Company Limited)  | Investment  | Thailand                 | 100                        | 100                     |
| Bangkok Post Digital Asset Management Company Limited<br>(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<br>(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                      |
| Prepare For IPO Company Limited<br>(formerly name : Posttoday Republic Company Limited)                                | Online course learning business   | Thailand                 | -                          | 50                      |

During the period, the Company had disposed the investment in the ordinary shares of a subsidiary in fully amount, such as Prepare For IPO Company Limited (formerly name: Posttoday Republic Company Limited). As a result, the Company had lost its control in such subsidiary (according to Note 8 to the interim financial statements).

- 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 Company and its subsidiaries 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  |      |                      |      |      |                           |      |                      |                         |                |
|---|------|----------------------|------|------|---------------------------|------|----------------------|-------------------------|----------------|
| For the three-month periods                             |      |                      |      |      | For the six-month periods |      |                      |                         |                |
| ended June 30,  |      |                      |      |      | ended June 30,            |      |                      |                         |                |
| Consolidated  |      | Separate             |      |      | Consolidated              |      | Separate             |                         |                |
| financial statements                                    |      | financial statements |      |      | financial statements      |      | financial statements |                         |                |
| 2022  | 2021 | 2022                 | 2021 | 2022 | 2021                      | 2022 | 2021                 | Transfer pricing policy |                |
| <b>Transactions with subsidiaries</b>                   |      |                      |      |      |                           |      |                      |                         |                |
| (eliminated from the consolidated financial statements) |      |                      |      |      |                           |      |                      |                         |                |
| Purchase of goods                                       | -    | -                    | 1    | 1    | -                         | -    | 2                    | 2                       | Market price   |
| Rental income   | -    | -                    | 1    | 1    | -                         | -    | 2                    | 2                       | Market price   |
| Management income                                       | -    | -                    | 1    | 1    | -                         | -    | 2                    | 2                       | Contract price |
| <b>Transactions with related parties</b>                |      |                      |      |      |                           |      |                      |                         |                |
| Rental expenses   | -    | -                    | 10   | 11   | -                         | -    | 21                   | 11                      | Contract price |

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- 17 -

The balances of the accounts as at June 30, 2022 and December 31, 2021 between the Company and those related parties are as follows:

|   | Thousand Baht                     |                            |                               |                            |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Consolidated financial statements |                            | Separate financial statements |                            |
|   | As at June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>31, 2021 |
| <b><u>Trade and other current receivables - related parties</u></b> |                                   |                            |                               |                            |
| Subsidiaries  | -                                 | -                          | 115,879                       | 106,290                    |
| Joint venture   | -                                 | 2                          | -                             | 2                          |
| Director - subsidiary   | 18,578                            | -                          | 18,578                        | -                          |
| <u>Less</u> allowance for expected credit losses                    | (6,456)                           | -                          | (120,588)                     | (104,165)                  |
| Total trade and other current receivables - related parties         | <u>12,122</u>                     | <u>2</u>                   | <u>13,869</u>                 | <u>2,127</u>               |
| <b><u>Trade and other current payables - related parties</u></b>    |                                   |                            |                               |                            |
| Subsidiaries  | -                                 | -                          | 1,023                         | 1,207                      |
| Total trade and other current payables - related parties            | <u>-</u>                          | <u>-</u>                   | <u>1,023</u>                  | <u>1,207</u>               |
| <b><u>Current liabilities - related parties</u></b>                 |                                   |                            |                               |                            |
| Subsidiaries  | -                                 | -                          | 1,422                         | 1,422                      |
| Total current liabilities - related parties                         | <u>-</u>                          | <u>-</u>                   | <u>1,422</u>                  | <u>1,422</u>               |

#### Short-term loans to related parties

As at June 30, 2022 and December 31, 2021, the balance of short-term loans between the Company and those related parties and the movement are as follows:

|  | Related by | Thousand Baht                         |  |                                   |
|--|------------|---------------------------------------|--|-----------------------------------|
|  |            | Separate financial statements         |  |                                   |
|  |            | Balance as at<br>December<br>31, 2021 | Increase (decrease)<br>during the period | Balance as at<br>June<br>30, 2022 |
| Loans to   |            |                                       |  |                                   |
| Post International Media Company Limited                 | Subsidiary | 81,000                                | (17,000)                                 | 64,000                            |
| Bangkok Post Digital Asset Management<br>Company Limited | Subsidiary | <u>331,909</u>                        | <u>-</u>                                 | <u>331,909</u>                    |
|  |            | 412,909                               | (17,000)                                 | 395,909                           |
| <u>Less</u> allowance for expected credit losses         |            | <u>(332,993)</u>                      | <u>-</u>                                 | <u>(332,993)</u>                  |
| Total short-term loans to related parties                |            | <u>79,916</u>                         | <u>(17,000)</u>                          | <u>62,916</u>                     |

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 4.75 - 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 June 30, 2022 and December 31, 2021, the Company has short-term unsecured loans from director which carry interest at rates of 2.00 - 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 |                     |               |
|            |              | Balance as at                              | Increase (decrease) | Balance as at |
|            |              | December                                   | during the period   | June          |
| Related by |              | 31, 2021                                   |                     | 30, 2022      |
| Loans from |              |  |                     |               |
| Director   | Directorship | 137,000                                    | 48,000              | 185,000       |

#### Directors and management's benefits

For the three-month and six-month periods ended June 30, 2022 and 2021, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

|                              |  | Thousand Baht                              |       |                               |       |
|------------------------------|--|--|-------|-------------------------------|-------|
|                              |  | For the three-month periods ended June 30, |       |                               |       |
|                              |  | Consolidated financial statements          |       | Separate financial statements |       |
|                              |  | 2022                                       | 2021  | 2022                          | 2021  |
| Short-term employee benefits |  | 2,951                                      | 3,946 | 2,423                         | 2,559 |

|                              |  | Thousand Baht                            |       |                               |       |
|------------------------------|--|--|-------|-------------------------------|-------|
|                              |  | For the six-month periods ended June 30, |       |                               |       |
|                              |  | Consolidated financial statements        |       | Separate financial statements |       |
|                              |  | 2022                                     | 2021  | 2022                          | 2021  |
| Short-term employee benefits |  | 7,580                                    | 8,804 | 5,413                         | 6,107 |

## **5. CASH AND CASH EQUIVALENTS**

This account consisted of:

|               |  | Thousand Baht                     |                |                               |                |
|---------------|--|-----------------------------------|----------------|-------------------------------|----------------|
|               |  | Consolidated financial statements |                | Separate financial statements |                |
|               |  | As at June                        | As at December | As at June                    | As at December |
|               |  | 30, 2022                          | 31, 2021       | 30, 2022                      | 31, 2021       |
| Bank deposits |  | 6,494                             | 3,574          | 6,172                         | 2,110          |
| Total         |  | 6,494                             | 3,574          | 6,172                         | 2,110          |

As at June 30, 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 June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>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                                      | 33,516                            | 45,426                     | 20,884                        | 29,748                     |
| Past due   |                                   |                            |                               |                            |
| Up to 3 months                                   | 31,448                            | 36,238                     | 24,784                        | 26,384                     |
| 3 - 6 months                                     | 3,254                             | 1,430                      | 1,356                         | 1,105                      |
| 6 - 12 months                                    | 294                               | 1,659                      | 5                             | 1,210                      |
| Over 12 months                                   | 27,928                            | 28,927                     | 9,120                         | 10,259                     |
| Total  | 96,440                            | 113,680                    | 56,149                        | 68,706                     |
| <u>Less</u> allowance for expected credit losses | (29,429)                          | (30,395)                   | (9,633)                       | (11,084)                   |
| allowance for sales returns                      | (297)                             | (286)                      | (297)                         | (286)                      |
| Total trade receivables - unrelated parties, net | 66,714                            | 82,999                     | 46,219                        | 57,336                     |
| Total trade receivables - net                    | 66,714                            | 83,001                     | 46,219                        | 57,383                     |
| <u>Other current receivables</u>                 |                                   |                            |                               |                            |
| Unbilled revenue                                 |                                   |                            |                               |                            |
| Past due   |                                   |                            |                               |                            |
| Up to 12 months                                  | 9,090                             | 8,364                      | 5,169                         | 5,242                      |
| Over 12 months                                   | 27,723                            | 27,873                     | -                             | -                          |
| Total  | 36,813                            | 36,237                     | 5,169                         | 5,242                      |
| Amounts due from related parties                 | 18,578                            | -                          | 134,457                       | 106,245                    |
| <u>Less</u> allowance for expected credit losses | (34,333)                          | (28,299)                   | (120,588)                     | (104,585)                  |
| Total other current receivables - net            | 21,058                            | 7,938                      | 19,038                        | 6,902                      |
| Trade and other current receivables - net        | 87,772                            | 90,939                     | 65,257                        | 64,285                     |

**7. INVENTORIES**

This account consisted of:

|  | Thousand Baht                     |                |                               |                |
|--|-----------------------------------|----------------|-------------------------------|----------------|
|  | Consolidated financial statements |                | Separate financial statements |                |
|  | As at June                        | As at December | As at June                    | As at December |
|  | 30, 2022                          | 31, 2021       | 30, 2022                      | 31, 2021       |
| Finished goods                         | 11,459                            | 10,910         | 1,648                         | 2,133          |
| Raw materials                          | 1,872                             | 1,010          | 1,872                         | 1,010          |
| Others                                 | 8,416                             | 8,449          | -                             | -              |
| Total                                  | 21,747                            | 20,369         | 3,520                         | 3,143          |
| <u>Less allowance for declining of</u> |                                   |                |                               |                |
| inventories valuation                  | (18,134)                          | (17,548)       | (1,743)                       | (2,228)        |
| Inventories - net                      | 3,613                             | 2,821          | 1,777                         | 915            |

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

|                   | Thousand Baht                     |                |                               |                |
|-------------------|-----------------------------------|----------------|-------------------------------|----------------|
|                   | Consolidated financial statements |                | Separate financial statements |                |
|                   | As at June                        | As at December | As at June                    | As at December |
|                   | 30, 2022                          | 31, 2021       | 30, 2022                      | 31, 2021       |
| Beginning balance | 17,548                            | 59,975         | 2,228                         | 35,310         |
| Increase          | 1,071                             | 738            | -                             | -              |
| Decrease          | (485)                             | (43,165)       | (485)                         | (33,082)       |
| Ending balance    | 18,134                            | 17,548         | 1,743                         | 2,228          |

**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 June      | As at December  | As at June              | As at December | As at June | As at December | As at June                          | As at December | As at June                       | As at December |
|   | 30, 2022        | 31, 2021        | 30, 2022                | 31, 2021       | 30, 2022   | 31, 2021       | 30, 2022                            | 31, 2021       | 30, 2022                         | 31, 2021       |
|   | (Thousand Baht) | (Thousand Baht) | (percentage)            | (percentage)   |            |                |                                     |                |                                  |                |
| Post-IM Plus Company Limited<br>(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             | *167,734   | 186,312        | (167,734)                           | (174,190)      | -                                | 12,122         |
| Post New Media Company Limited  | 25,000          | 25,000          | 100                     | 100            | 25,000     | 25,000         | (25,000)                            | (25,000)       | -                                | -              |
| Prepare For IPO Company Limited<br>(formerly name : Postoday Republic Company Limited)          | -               | 100             | -                       | 50             | -          | 500            | -                                   | -              | -                                | 500            |
| Total   |                 |                 |                         |                | 293,626    | 312,704        | (293,624)                           | (300,080)      | 2                                | 12,624         |

\*According to the Memorandum of Understanding for share sale and purchase agreement of Mushroom Group Company Limited, buyers and sellers have different opinions on calculating the value of shares traded under the share purchase agreement. The seller agrees to pay back of amounted Baht 18.58 million, resulting the Company recorded a reduction in cost of investment and reversal allowance for loss from investment of that company.

On June 30, 2022, the Company had disposed all ordinary shares that the Company held in Prepare For IPO Company Limited (formerly name: Posttoday Republic Company Limited) for 50,000 shares or 50% of the registered capital at Baht 10 per share, totaled Baht 0.50 million.

## 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 |                     |                         |   |                         |
| Joint venture                                   | Nature of business                       | Shareholding (percentage)         | At cost             |                         | Carrying amounts based on equity method - net |                         |
|   |  |                                   | As at June 30, 2022 | As at December 31, 2021 | As at June 30, 2022                           | As at December 31, 2021 |
| Bangkok Post - Bauer Media Company Limited      | Publishing and distribution of magazines | 70                                | -                   | 11,500                  | -   | 7,974                   |
| <u>Less allowance for loss from investments</u> |  |                                   | -                   | (4,019)                 | -   | -                       |
| Investments in joint venture - net              |  |                                   | -                   | 7,481                   | -   | 7,974                   |

On June 30, 2022, the Company had received the payment from the liquidation of Bangkok Post -Bauer Media Company Limited amounted Baht 7.59 million, resulting in a loss on disposal of investment of amounted Baht 0.38 million in consolidated financial statements. Such company had completed the registration of liquidation with the Department of Business Development, Ministry of Commerce on July 18, 2022.

## 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 |                     |                         |
| Associate's name                                | Nature of business           | Shareholding (Percentage)         | Carrying amount based on equity method |                               | At cost             |                         |
|   |                              |                                   | As at June 30, 2022                    | As at December 31, 2021       | As at June 30, 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> |                              |                                   | (2,704)                                | (2,704)                       | (10,000)            | (10,000)                |
| Investments in associate - net                  |                              |                                   | -                                      | -                             | -                   | -                       |

**11. OTHER LONG-TERM INVESTMENTS**

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

|   | Paid up<br>Capital | Equity<br>interest<br><br>(Percentage) | Thousand Baht                     |                            |
|---|--------------------|--|-----------------------------------|----------------------------|
|   |                    |  | Consolidated financial statements |                            |
|   |                    |  | At cost                           |                            |
|   |                    |  | As at June<br>30, 2022            | As at December<br>31, 2021 |
| Share ordinary in:                              |                    |  |                                   |                            |
| Singapore Press Holdings Limited                | 27,393,300         | -                                      | 16                                | 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. BUILDING IMPROVEMENT AND EQUIPMENT**

Movements of the Building improvement and equipment account for the six-month period ended June 30, 2022 are summarized below.

|   | Thousand Baht                        |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at beginning of period</b> | 1,672                                | 2,299                            |
| Additions during the period                     | 931                                  | 748                              |
| Disposals during the period - net book value    | (3)                                  | -                                |
| Depreciation for the period                     | <u>(615)</u>                         | <u>(604)</u>                     |
| <b>Net book value as at end of period</b>       | <u>1,985</u>                         | <u>2,443</u>                     |

**13. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets account for the six-month period ended June 30, 2022 are summarized as follows:

|   | Thousand Baht                        |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at beginning of period</b> | 96,347                               | 93,898                           |
| Difference from rental reduction                | (9,197)                              | (9,197)                          |
| Depreciation for the period                     | <u>(19,699)</u>                      | <u>(19,386)</u>                  |
| <b>Net book value as at end of period</b>       | <u>67,451</u>                        | <u>65,315</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   |  |                 |
|---|---|--|-----------------|
|   | CGU 1<br>(Post International<br>Media Company<br>Limited) | CGU 2<br>(Mushroom Group<br>Company Limited) | Total           |
| Goodwill                                  | 53,769  | 41,082                                       | 94,851          |
| <u>Less allowance for impairment loss</u> | <u>(53,769)</u>   | <u>(41,082)</u>                              | <u>(94,851)</u> |
| 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<br>(Post International Media<br>Company Limited) | CGU 2<br>(Mushroom Group<br>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. INTANGIBLE ASSETS**

Movements of the intangible assets account for the six-month period ended June 30, 2022 are summarized below.

|   | Thousand Baht                        |                                  |
|---|--------------------------------------|----------------------------------|
|   | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at beginning of period</b> | 19,454                               | 16,169                           |
| Additions during the period                     | 4                                    | 4                                |
| Disposals during the period - net book value    | (250)                                | -                                |
| Amortization for the period                     | <u>(4,407)</u>                       | <u>(3,882)</u>                   |
| <b>Net book value as at end of period</b>       | <u>14,801</u>                        | <u>12,291</u>                    |



**16. WITHHOLDING TAX DEDUCTED AT SOURCES**

As at June 30, 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 amount Baht 24.60 million.

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

This account consisted of:

|  | Interest rate<br>(percent<br>per annum) | Thousand Baht                     |                            |                               |                            |
|--|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|  |   | Consolidated financial statements |                            | Separate financial statements |                            |
|  |   | As at June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>31, 2021 |
| Bank overdrafts  | MOR                                     | 35,446                            | 48,541                     | -                             | 3,071                      |
| Short-term loans from financial institutions                         | MMR                                     | 156,450                           | 156,450                    | 156,450                       | 156,450                    |
| Total overdrafts and short-term loans from<br>financial institutions |   | <u>191,896</u>                    | <u>204,991</u>             | <u>156,450</u>                | <u>159,521</u>             |

**18. TRADE AND OTHER CURRENT PAYABLES**

This account consisted of:

|  | Thousand Baht                     |                            |                               |                            |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|  | Consolidated financial statements |                            | Separate financial statements |                            |
|  | As at June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>31, 2021 |
| Trade payables - related parties       | -                                 | -                          | 1,018                         | 1,202                      |
| Trade payables - unrelated parties     | 20,407                            | 23,199                     | 6,064                         | 5,897                      |
| Amounts due to related parties         | -                                 | -                          | 5                             | 5                          |
| Accrued expenses                       | 38,693                            | 36,728                     | 27,820                        | 27,543                     |
| Other payables                         | 25,628                            | 24,143                     | 25,430                        | 23,781                     |
| Total trade and other current payables | <u>84,728</u>                     | <u>84,070</u>              | <u>60,337</u>                 | <u>58,428</u>              |

**19. LEASE LIABILITIES**

Movements of the lease liabilities account for the six-month period ended June 30, 2022 are summarized as follows:

|                                   | Thousand Baht                        |                                  |
|-----------------------------------|--------------------------------------|----------------------------------|
|                                   | Consolidated<br>financial statements | Separate<br>financial statements |
| Balance as at beginning of period | 97,805                               | 95,300                           |
| Difference from rental reduction  | (9,197)                              | (9,197)                          |
| Interest expenses                 | 1,657                                | 1,606                            |
| Payments                          | (20,686)                             | (20,338)                         |
| Balance as at end of period       | 69,579                               | 67,371                           |
| <u>Less current portion</u>       | <u>(38,529)</u>                      | <u>(37,916)</u>                  |
| Lease liabilities - net           | <u>31,050</u>                        | <u>29,455</u>                    |

The following are the leases related expenses recognized in profit or loss for the six-month periods ended June 30, 2022 and 2021 as follows:-

|  | Thousand Baht                     |               |                               |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | Consolidated financial statements |               | Separate financial statements |               |
|  | 2022                              | 2021          | 2022                          | 2021          |
| Depreciation - right-of-use assets     | 19,699                            | 10,745        | 19,386                        | 10,433        |
| Interest expenses on lease liabilities | 1,657                             | 1,292         | 1,606                         | 1,228         |
| Expense relating to short-term leases  | 60                                | 60            | 60                            | 60            |
| Total                                  | <u>21,416</u>                     | <u>12,097</u> | <u>21,052</u>                 | <u>11,721</u> |

**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 June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>31, 2021 |
| <b>Provision for long-term employee benefits at beginning of period</b> | 89,439                            | 100,803                    | 82,930                        | 91,281                     |
| Included in profit or loss:   |                                   |                            |                               |                            |
| Current service cost  | 2,475                             | 4,878                      | 2,126                         | 3,879                      |
| Interest cost   | 607                               | 1,245                      | 519                           | 1,063                      |
| Down size of the organization   | (8,800)                           | -                          | (8,800)                       | -                          |
| 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)                   |
| <b>Provision for long-term employee benefits at end of period</b>       | <b>83,721</b>                     | <b>89,439</b>              | <b>76,775</b>                 | <b>82,930</b>              |

Significant actuarial assumptions are summarized below:

|   | Percent per annum                 |                            |                               |                            |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Consolidated financial statements |                            | Separate financial statements |                            |
|   | As at June<br>30, 2022            | As at December<br>31, 2021 | As at June<br>30, 2022        | As at December<br>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 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 and six-month periods ended June 30, 2022 and 2021 as follows:

|  | Thousand Baht                              |                      |                      |                      |  |                      |                      |                      |
|--|--|----------------------|----------------------|----------------------|--|----------------------|----------------------|----------------------|
|  | For the three-month periods ended June 30, |                      |                      |                      | For the six-month periods ended June 30, |                      |                      |                      |
|  | Consolidated                               |                      | Separate             |                      | Consolidated                             |                      | Separate             |                      |
|  | financial statements                       | financial statements | financial statements | financial statements | financial statements                     | financial statements | financial statements | financial statements |
| 2022   | 2021                                       | 2022                 | 2021                 | 2022                 | 2021                                     | 2022                 | 2021                 |                      |
| Income tax expenses shown in profit or loss:                       |  |                      |                      |                      |  |                      |                      |                      |
| <b>Current income tax:</b>   |  |                      |                      |                      |  |                      |                      |                      |
| Income tax for the period  | -  | -                    | -                    | -                    | -  | -                    | -                    | -                    |
| <b>Deferred tax:</b>   |  |                      |                      |                      |  |                      |                      |                      |
| Relating to origination of temporary differences during the period | (804)                                      | (154,812)            | -                    | (155,061)            | (804)                                    | (181,402)            | -                    | (179,591)            |
| Total  | (804)                                      | (154,812)            | -                    | (155,061)            | (804)                                    | (181,402)            | -                    | (179,591)            |
| Income tax relating to components of other comprehensive income:   |  |                      |                      |                      |  |                      |                      |                      |
| Surplus on revaluation of assets                                   | -  | 181,239              | -                    | 181,239              | -  | 208,000              | -                    | 208,000              |
| Total  | -  | 181,239              | -                    | 181,239              | -  | 208,000              | -                    | 208,000              |

## 22. 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 June 30, 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) | (33,828)                          | (105,029) | (25,398)                      | (106,518) |
| Basic weighted average number of outstanding ordinary shares (Thousand shares)  | 500,000                           | 500,000   | 500,000                       | 500,000   |
| Basic loss per share (Baht/Share)   | (0.07)                            | (0.21)    | (0.05)                        | (0.21)    |

For the six-month periods ended June 30, 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) | (76,549)                          | (192,626) | (63,364)                      | (191,460) |
| Basic weighted average number of outstanding ordinary shares (Thousand shares)  | 500,000                           | 500,000   | 500,000                       | 500,000   |
| Basic loss per share (Baht/Share)   | (0.15)                            | (0.39)    | (0.13)                        | (0.38)    |

**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 and six-month periods ended June 30, 2022 and 2021 are as follows:

|                                 | Thousand Baht                              |          |   |        |                |        |                |          |                               |         |                                   |          |
|---------------------------------|--|----------|---|--------|----------------|--------|----------------|----------|-------------------------------|---------|-----------------------------------|----------|
|                                 | For the three-month periods ended June 30, |          |   |        |                |        |                |          |                               |         |                                   |          |
|                                 | 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     |
| <b>Revenue</b>                  |  |          |   |        |                |        |                |          |                               |         |                                   |          |
| Revenue from external customers | 70,682                                     | 59,007   | 13,493                                    | 15,175 | 27,437         | 25,382 | 111,612        | 99,564   | -                             | -       | 111,612                           | 99,564   |
| Inter-segment revenue           | 623  | 526      | -   | -      | -              | -      | 623            | 526      | (623)                         | (526)   | -                                 | -        |
| <b>Segment profit (loss)</b>    | 758  | (7,810)  | 3,153                                     | 2,763  | 881            | 2,723  | 4,792          | (2,324)  | 332                           | 230     | 5,124                             | (2,094)  |
|                                 | Thousand Baht                              |          |   |        |                |        |                |          |                               |         |                                   |          |
|                                 | For the six-month periods ended June 30,   |          |   |        |                |        |                |          |                               |         |                                   |          |
|                                 | 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     |
| <b>Revenue</b>                  |  |          |   |        |                |        |                |          |                               |         |                                   |          |
| Revenue from external customers | 125,963                                    | 107,644  | 23,917                                    | 30,066 | 56,769         | 50,708 | 206,649        | 188,418  | -                             | -       | 206,649                           | 188,418  |
| Inter-segment revenue           | 1,319                                      | 1,844    | -   | -      | -              | -      | 1,319          | 1,844    | (1,319)                       | (1,844) | -                                 | -        |
| <b>Segment profit (loss)</b>    | (12,559)                                   | (35,816) | 2,824                                     | 6,167  | 3,824          | 3,903  | (5,911)        | (25,746) | 481                           | 680     | (5,430)                           | (25,066) |

**24. COMMITMENTS AND CONTINGENT LIABILITIES**

As at June 30, 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 | 14                           |

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 2.99 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 August 9, 2022.