

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2022, and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated interim financial statements and I have also reviewed the statement of financial position of Bangkok Post Public Company Limited as at September 30, 2022, and the related statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders’ equity and statement of cash flows for the nine-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 interim financial statements of the Group had consecutive operating losses for several years. As at September 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
November 8, 2022

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2022	31, 2021	30, 2022	31, 2021	
Current assets						
	Cash and cash equivalents	5	58,000	3,574	57,559	2,110
	Trade and other current receivables	4, 6	90,266	90,939	65,879	64,285
	Short-term loans to related parties	4	-	-	57,916	79,916
	Inventories	7	3,502	2,821	1,839	915
	Other current assets		12,578	4,932	4,336	2,707
	Total current assets		164,346	102,266	187,529	149,933
Non-current assets						
	Investments in subsidiaries	8	-	-	-	12,624
	Investments in joint venture	9	-	7,974	-	-
	Investments in associate	10	-	-	-	-
	Other long-term investments	11	-	-	-	-
	Building improvement and equipment	12	1,653	1,672	2,137	2,299
	Right-of-use assets	13	50,591	96,347	48,611	93,898
	Goodwill	14	-	-	-	-
	Other intangible assets	15	13,215	19,454	10,959	16,169
	Deferred tax assets		75,815	76,618	47,390	47,390
	Corporate income tax deducted at source	16	65,777	84,501	45,879	41,891
	Other non-current assets		1,235	1,237	180	182
	Total non-current assets		208,286	287,803	155,156	214,453
	Total assets		372,632	390,069	342,685	364,386

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2022	31, 2021	30, 2022	31, 2021	
Current liabilities						
	Overdrafts and short-term loans from					
	financial institutions	17	197,865	204,991	156,450	159,521
	Trade and other current payables	4, 18	80,671	84,070	57,047	58,428
	Current portion of lease liabilities	19	34,102	41,893	33,482	41,293
	Short-term loans from director	4	185,000	137,000	185,000	137,000
	Unearned subscription fee		22,289	23,727	21,486	22,156
	Other current liabilities		29,094	20,474	22,350	17,052
	Total current liabilities		549,021	512,155	475,815	435,450
Non-current liabilities						
	Lease liabilities	19	18,642	55,912	17,204	54,007
	Provision for long-term employee benefits	20	85,211	89,439	78,044	82,930
	Total non-current liabilities		103,853	145,351	95,248	136,937
	Total liabilities		652,874	657,506	571,063	572,387

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2022	31, 2021	30, 2022	31, 2021
Shareholders' equity					
Share capital					
Authorized share capital					
	505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and paid-up					
	500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Difference from change in shareholding					
	proportion in subsidiary	(1,958)	(1,958)	-	-
Deficits					
	Appropriated - statutory reserve	50,500	50,500	50,500	50,500
	Unappropriated	(826,011)	(814,739)	(778,878)	(758,501)
Equity attributable to owners of the Company		(277,469)	(266,197)	(228,378)	(208,001)
Non-controlling interests of the subsidiaries		(2,773)	(1,240)	-	-
Total shareholders' equity		(280,242)	(267,437)	(228,378)	(208,001)
Total liabilities and shareholders' equity		372,632	390,069	342,685	364,386

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
Notes	2022	2021	2022	2021	
Sales income	14,262	15,752	14,123	15,736	
Services income	102,745	90,825	65,224	61,931	
Cost of sales and services	(83,527)	(87,709)	(59,765)	(63,123)	
Gross profit	33,480	18,868	19,582	14,544	
Selling expenses	(13,474)	(13,012)	(10,068)	(9,966)	
Administrative expenses	(26,040)	(27,269)	(22,058)	(24,466)	
Loss from operation activities	(6,034)	(21,413)	(12,544)	(19,888)	
Gain from debt restructuring	-	92,304	-	92,304	
Other income	25 57,188	2,369	59,115	4,666	
Finance cost	(4,239)	(5,424)	(3,584)	(4,680)	
Profit before income tax expenses	46,915	67,836	42,987	72,402	
Income tax expenses	21 -	(49)	-	-	
Profit for the period	46,915	67,787	42,987	72,402	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	46,915	67,787	42,987	72,402	
Profit (loss) attributable to:					
Equity holders of the Company	46,637	68,715	42,987	72,402	
Non-controlling interests of the subsidiaries	278	(928)	-	-	
Total comprehensive income (loss) attributable to:	46,915	67,787	42,987	72,402	
Total comprehensive income (loss) attributable to:					
Equity holders of the Company	46,637	68,715	42,987	72,402	
Non-controlling interests of the subsidiaries	278	(928)	-	-	
	46,915	67,787	42,987	72,402	
Earnings per share					
22					
Basic earnings per share					
Attributable to equity holders of the Company	0.09	0.14	0.09	0.14	

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
Notes	2022	2021	2022	2021	
Sales income	41,295	45,611	40,456	44,966	
Services income	282,361	249,384	178,702	153,470	
Cost of sales and services	(265,124)	(273,316)	(190,083)	(202,392)	
Gross profit (loss)	58,532	21,679	29,075	(3,956)	
Selling expenses	(43,956)	(40,889)	(33,778)	(31,065)	
Administrative expenses	(92,639)	(77,881)	(71,140)	(67,755)	
Loss from operation activities	(78,063)	(97,091)	(75,843)	(102,776)	
Gain from debt restructuring	-	180,804	-	180,804	
Other income	25 61,342	10,684	66,996	17,822	
Finance cost	(13,481)	(37,673)	(11,530)	(35,318)	
Profit before income tax expenses	(30,202)	56,724	(20,377)	60,532	
Income tax expenses	21 (804)	(181,451)	-	(179,591)	
Loss for the period	(31,006)	(124,727)	(20,377)	(119,059)	
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gain	-	(132,507)	-	(132,507)	
Income tax effect of items not to be reclassified to profit or loss in subsequent periods	-	208,000	-	208,000	
Other comprehensive income for the period	-	75,493	-	75,493	
Total comprehensive loss for the period	(31,006)	(49,234)	(20,377)	(43,566)	
Loss attributable to:					
Equity holders of the Company	(29,912)	(123,911)	(20,377)	(119,059)	
Non-controlling interests of the subsidiaries	(1,094)	(816)	-	-	
	(31,006)	(124,727)	(20,377)	(119,059)	

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Total comprehensive loss attributable to:					
	Equity holders of the Company	(29,912)	(48,418)	(20,377)	(43,566)
	Non-controlling interests of the subsidiaries	(1,094)	(816)	-	-
		<u>(31,006)</u>	<u>(49,234)</u>	<u>(20,377)</u>	<u>(43,566)</u>
Loss per share					
	Basic loss per share				
	Attributable to equity holders of the Company	<u>(0.06)</u>	<u>(0.25)</u>	<u>(0.04)</u>	<u>(0.24)</u>

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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			
Balance as at January 1, 2022	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	-	-	-	(29,912)	-	-	(29,912)	(1,094)	(31,006)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(29,912)	-	-	(29,912)	(1,094)	(31,006)
Balance as at September 30, 2022	500,000	(1,958)	50,500	(826,011)	-	-	(277,469)	(2,773)	(280,242)
Balance as at January 1, 2021	500,000	(1,958)	50,500	(1,610,749)	832,000	832,000	(230,207)	(11,092)	(241,299)
Decrease in non-controlling interest of subsidiary	-	-	-	-	-	-	-	8,569	8,569
Share capital of non-controlling interests of the subsidiary	8	-	-	-	-	-	-	500	500
Profit (loss) for the period	-	-	-	(123,911)	-	-	(123,911)	(816)	(124,727)
Other comprehensive income (loss) for the period	-	-	-	181,498	(106,005)	(106,005)	75,493	-	75,493
Total comprehensive income (loss) for the period	-	-	-	57,587	(106,005)	(106,005)	(48,418)	(816)	(49,234)
Transferred surplus to retained earnings (deficits)	-	-	-	725,995	(725,995)	(725,995)	-	-	-
Balance as at September 30, 2021	500,000	(1,958)	50,500	(827,167)	-	-	(278,625)	(2,839)	(281,464)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Thousand Baht					
	Separate financial statements					
	Issued and fully paid-up share capital	Deficits		Other components of equity		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	Other comprehensive income Surplus on revaluation of assets	Total other components of equity	
Balance as at January 1, 2022	500,000	50,500	(758,501)	-	-	(208,001)
Loss for the period	-	-	(20,377)	-	-	(20,377)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(20,377)	-	-	(20,377)
Balance as at September 30, 2022	500,000	50,500	(778,878)	-	-	(228,378)
Balance as at January 1, 2021	500,000	50,500	(1,552,109)	832,000	832,000	(169,609)
Loss for the period	-	-	(119,059)	-	-	(119,059)
Other comprehensive income (loss) for the period	-	-	181,498	(106,005)	(106,005)	75,493
Total comprehensive income (loss) for the period	-	-	62,439	(106,005)	(106,005)	(43,566)
Transferred surplus to retained earnings (deficits)	-	-	725,995	(725,995)	(725,995)	-
Balance as at September 30, 2021	500,000	50,500	(763,675)	-	-	(213,175)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax expenses	(30,202)	56,724	(20,377)	60,532
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	3,936	(898)	(2,835)	(873)
Allowance for sales returns (reversal)	36	(45)	36	(45)
Allowance for declining of inventories valuation (reversal)	969	(20,771)	(473)	(11,564)
Written off-withholding tax	317	7	-	-
Reversal allowance for short-term loans to related parties	-	-	-	(600)
Allowance for diminution in value of investments in subsidiaries	-	-	2	-
Depreciation and amortization	35,379	41,836	34,094	40,275
(Gain) loss on disposal equipment	242	(145)	(11)	(145)
Gain from debt restructuring	-	(180,804)	-	(180,804)
Loss on disposal of investments in joint ventures	380	-	-	-
Reversal provision for long-term employee benefits	(4,228)	(8,422)	(4,886)	(9,309)
Interest income	-	-	(2,628)	(3,338)
Interest expenses	13,481	37,673	11,530	35,318
Profit (loss) from operating activities before changes in operating assets and liabilities	20,310	(74,845)	14,452	(70,553)
Operating assets (increase) decrease				
Trade and other current receivables	15,279	5,830	13,315	5,456
Inventories	(1,650)	20,514	(450)	10,357
Other current assets	(7,646)	1,560	(1,629)	(774)
Other non-current assets	2	373	2	52
Operating liabilities increase (decrease)				
Trade and other current payables	(4,229)	(15,968)	(1,566)	(8,714)
Other current liabilities	8,620	139	5,298	1,189
Cash generated (paid) from operating	30,686	(62,397)	29,422	(62,987)
Cash received from withholding tax refunds	24,705	426	-	-
Cash paid for income tax	(6,298)	(16,894)	(3,988)	(14,761)
Net cash provided by (used in) operating activities	49,093	(78,865)	25,434	(77,748)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	2,640	3,630
Cash received from short-term loans to related parties	-	-	22,000	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 the liquidation in joint ventures	7,594	-	-	-
Cash received from sales of equipment	11	1,176,767	11	1,176,767
Cash paid for purchase of equipment	(1,543)	(193)	(1,360)	(165)
Cash paid for purchase of intangible assets	(4)	(220)	(4)	-
Net cash provided by investing activities	6,058	1,176,354	23,787	1,165,332
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(13,355)	(41,692)	(11,404)	(39,337)
Decrease in overdrafts and short-term loans from from financial institutions	(7,126)	(577,179)	(3,071)	(584,931)
Cash received from short-term loans from director	48,000	132,000	48,000	147,000
Cash paid from short-term loans from director	-	(300,000)	-	(300,000)
Cash paid for lease liabilities	(27,744)	(20,260)	(27,297)	(19,831)
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)	-	-	-
Net cash provide by (used in) financing activities	(725)	(1,080,098)	6,228	(1,070,566)
Net increase in cash and cash equivalents	54,426	17,391	55,449	17,018
Cash and cash equivalents at the beginning of the period	3,574	3,025	2,110	2,374
Cash and cash equivalents ending of the period	58,000	20,416	57,559	19,392
<u>Supplemental cash flows information</u>				
Non-cash transactions				
Decrease in cost of investment in subsidiary	(18,578)	-	(18,578)	-
Purchase of equipment and computer software for which cash has not been paid	(612)	(103)	(612)	(103)
Difference from rental reduction	17,317	-	17,317	-

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 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 September 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 preparation of the 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 September 30, 2022	As at December 31, 2021
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Bangkok Post Digital Asset Management Company Limited (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets.	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60
Prepare For IPO Company Limited (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 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.4 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on "Insurance Contract" in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. TRANSACTIONS WITH RELATED PARTIES

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

	Million Baht								Transfer pricing policy
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	2022	2021	2022	2021	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	1	1	-	-	3	2	Market price
Rental income	-	-	1	1	-	-	3	4	Market price
Management income	-	-	1	1	-	-	3	3	Contract price
Transactions with related parties									
Rental expenses	-	-	9	11	-	-	30	22	Contract price

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	120,953	106,290
Joint venture	-	2	-	2
Director - subsidiary	18,483	-	18,483	-
<u>Less allowance for expected credit losses</u>	<u>(6,456)</u>	<u>-</u>	<u>(125,609)</u>	<u>(104,165)</u>
Total trade and other current receivables - related parties	<u>12,027</u>	<u>2</u>	<u>13,827</u>	<u>2,127</u>
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	2,284	1,207
Total trade and other current payables - related parties	<u>-</u>	<u>-</u>	<u>2,284</u>	<u>1,207</u>
<u>Current liabilities - related parties</u>				
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 September 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:

		Thousand Baht		
		Separate financial statements		
Related by		Balance as at December 31, 2021	Increase (decrease) during the period	Balance as at September 30, 2022
Loans to				
Post International Media Company Limited	Subsidiary	81,000	(22,000)	59,000
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,909	-	331,909
		412,909	(22,000)	390,909
<u>Less</u> allowance for expected credit losses		(332,993)	-	(332,993)
Total short-term loans to related parties		79,916	(22,000)	57,916

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 4.50 - 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.

Short-term loans from director

As at September 30, 2022 and December 31, 2021, the Company has short-term unsecured loans from director which carry interest at rate of 2.00 - 3.00 percent per annum. The principal is due at call and the movement are as follows:

		Thousand Baht		
		Consolidated/Separate financial statements		
Related by		Balance as at December 31, 2021	Increase (decrease) during the period	Balance as at September 30, 2022
Loans from				
Director	Directorship	137,000	48,000	185,000

Directors and management's benefits

For the three-month and nine-month periods ended September 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 September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	4,599	3,189	1,983	2,446

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	Thousand Baht			
	For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	12,180	11,993	7,397	8,553

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Bank deposits	58,000	3,574	57,559	2,110
Total	58,000	3,574	57,559	2,110

As at September 30, 2022 and December 31, 2021, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.05 - 0.30 percent per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Over 12 months	-	2	-	47
Total trade receivables - related parties	-	2	-	47
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	33,775	45,426	19,239	29,748
Past due				
Up to 3 months	37,366	36,238	26,619	26,384
3 - 6 months	1,238	1,430	937	1,105
6 - 12 months	1,096	1,659	7	1,210
Over 12 months	26,824	28,927	8,311	10,259
Total	100,299	113,680	55,113	68,706
<u>Less</u> allowance for expected credit losses	(28,301)	(30,395)	(8,578)	(11,084)
allowance for sales returns	(322)	(286)	(322)	(286)
Total trade receivables - unrelated parties - net	71,676	82,999	46,213	57,336
Total trade receivables - net	71,676	83,001	46,213	57,383

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	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	6,563	8,364	5,839	5,242
Over 12 months	27,873	27,873	-	-
Total	34,436	36,237	5,839	5,242
Amounts due from related parties	18,483	-	139,436	106,245
<u>Less</u> allowance for expected credit losses	(34,329)	(28,299)	(125,609)	(104,585)
Total other current receivables - net	18,590	7,938	19,666	6,902
Trade and other current receivables - net	90,266	90,939	65,879	64,285

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Finished goods	11,820	10,910	1,640	2,133
Raw materials	1,954	1,010	1,954	1,010
Others	8,245	8,449	-	-
Total	22,019	20,369	3,594	3,143
<u>Less</u> allowance for declining of inventories valuation	(18,517)	(17,548)	(1,755)	(2,228)
Inventories - net	3,502	2,821	1,839	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 September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Beginning balance	17,548	59,975	2,228	35,310
Increase	1,442	738	-	-
Decrease	(473)	(43,165)	(473)	(33,082)
Ending balance	18,517	17,548	1,755	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	As at	As at	As at	As at	As at	As at	As at	As at	As at
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	(Thousand Baht)	(Thousand Baht)	(percentage)	(percentage)						
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	(2)	-	-	2
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	*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 (formerly name : Posttoday Republic Company Limited)	-	100	-	50	-	500	-	-	-	500
Total					293,626	312,704	(293,626)	(300,080)	-	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:

Joint venture	Nature of business	Shareholding (percentage)	Thousand Baht			
			Consolidated financial statements			
			At cost		Carrying amounts based on equity method - net	
			As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Bangkok Post - Bauer Media Company Limited	Publishing and distribution of magazines	70	-	11,500	-	7,974
			-	(4,019)	-	-
			-	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		
		Carrying amount based on equity method		At cost		
Associate's name	Nature of business	Shareholding (Percentage)	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Flash News Company Limited	Production of radio programs	40	-	2,704	-	10,000
			-	(2,704)	-	(10,000)
			-	-	-	-
			-	-	-	-
			-	-	-	-

Flash News Company Limited had completed the registration of liquidation with the Department of Business Development, Ministry of Commerce on May 5, 2022.

11. OTHER LONG-TERM INVESTMENTS

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

		Thousand Baht			
		Consolidated financial statements			
		At cost			
	Paid up Capital	Equity interest (Percentage)	As at September 30, 2022	As at December 31, 2021	
Share ordinary in:					
Singapore Press Holdings Limited	27,393,300	-	16	16	
			(16)	(16)	
			-	-	
			-	-	

12. BUILDING IMPROVEMENT AND EQUIPMENT

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	1,672	2,299
Additions during the period	931	748
Disposals during the period - net book value	(3)	-
Depreciation for the period	(947)	(910)
Net book value as at end of period	1,653	2,137

13. RIGHT-OF-USE ASSETS

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	96,347	93,898
Difference from rental reduction	(17,317)	(17,317)
Depreciation for the period	(28,439)	(27,970)
Net book value as at end of period	50,591	48,611

The Company and its subsidiary lease several assets including office buildings of which average lease term during 2 - 5 years.

14. GOODWILL

This account consisted of:

	Thousand Baht		
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group 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	-	-	-

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

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

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

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

15. INTANGIBLE ASSETS

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	19,454	16,169
Additions during the period	4	4
Disposals during the period - net book value	(250)	-
Amortization for the period	(5,993)	(5,214)
Net book value as at end of period	13,215	10,959

16. WITHHOLDING TAX DEDUCTED AT SOURCES

As at September 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.

During the year 2022, a subsidiaries received withholding tax deduction in the total of amount Baht 24.71 million.

17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Bank overdrafts	MOR	41,415	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 financial institutions		197,865	204,991	156,450	159,521

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade payables - related parties	-	-	2,279	1,202
Trade payables - unrelated parties	21,891	23,199	5,363	5,897
Amounts due to related parties	-	-	5	5
Accrued expenses	34,714	36,728	26,289	27,543
Other payables	24,066	24,143	23,111	23,781
Total trade and other current payables	80,671	84,070	57,047	58,428

19. LEASE LIABILITIES

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

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at beginning of period	97,805	95,300
Difference from rental reduction	(17,317)	(17,317)
Interest expenses	2,241	2,166
Payments	(29,985)	(29,463)
Balance as at end of period	52,744	50,686
<u>Less current portion</u>	<u>(34,102)</u>	<u>(33,482)</u>
Lease liabilities - net	18,642	17,204

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	28,439	21,335	27,970	20,866
Interest expenses on lease liabilities	2,241	2,450	2,166	2,357
Expense relating to short-term leases	80	90	80	90
Total	30,760	23,875	30,216	23,313

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 September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Provision for long-term employee benefits at beginning of period	89,439	100,803	82,930	91,281
Included in profit or loss:				
Current service cost	3,672	4,878	3,146	3,879
Interest cost	900	1,245	768	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)
Provision for long-term employee benefits at end of period	85,211	89,439	78,044	82,930

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 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 nine-month periods ended September 30, 2022 and 2021 are as follows:

	Thousand Baht							
	For the three-month periods ended September 30,				For the nine-month periods ended September 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:								
Current income tax:								
Income tax for the period	-	-	-	-	-	-	-	-
Deferred tax:								
Relating to origination of temporary differences	-	(49)	-	-	(804)	(181,451)	-	(179,591)
Total	-	(49)	-	-	(804)	(181,451)	-	(179,591)
Income tax relating to components of other comprehensive income:								
Surplus on revaluation of assets	-	-	-	-	-	208,000	-	208,000
Total	-	-	-	-	-	208,000	-	208,000

22. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders 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 September 30, 2022 and 2021

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to equity holders of the Company (Thousand Baht)	46,637	68,715	42,987	74,402
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic earnings per share (Baht/Share)	0.09	0.14	0.09	0.14

For the nine-month periods ended September 30, 2022 and 2021

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss attributable to equity holders of the Company (Thousand Baht)	(29,912)	(123,911)	(20,377)	(119,059)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.06)	(0.25)	(0.04)	(0.24)

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 nine-month periods ended September 30, 2022 and 2021, respectively.

	Thousand Baht											
	For the three-month periods ended September 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
Revenue												
Revenue from external customers	76,551	65,414	14,703	9,921	25,753	31,242	117,007	106,577	-	-	117,007	106,577
Inter-segment revenue	3,030	716	-	-	-	-	3,030	716	(3,030)	(716)	-	-
Segment profit (loss) before administrative expense and other	11,360	(2,964)	3,626	342	5,028	8,761	20,014	6,139	(8)	(283)	20,006	5,856
	Thousand Baht											
	For the nine-month periods ended September 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
Revenue												
Revenue from external customers	202,514	173,058	38,620	39,987	82,522	81,950	323,656	294,995	-	-	323,656	294,995
Inter-segment revenue	4,349	2,560	-	-	-	-	4,349	2,560	(4,349)	(2,560)	-	-
Segment profit (loss) before administrative expense and other	(1,199)	(38,780)	6,450	6,509	8,852	12,664	14,103	(19,607)	473	397	14,576	(19,210)

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 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	30

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 2.82 million issued in the normal course of business of the Company and subsidiaries.

25. OTHER

As at result of the Board of Directors' meeting of Bangkok Post Public Company Limited No. 2/2022 dated May 5, 2022, it was agreed to close the operation of the Post Today book. And the Board of Directors' meeting No. 3/2022 dated August 9, 2022, resolved to assign the Executive Committee to negotiate the sale of service marks of Post Today and Newsclear including content copyrights broadcast on the online platforms. On September 5, 2022, the Company and Nation Group (Thailand) Public Company Limited entered into a sale agreement for the service marks and copyrights of Post Today and Newsclear online. The selling price was Baht 58.85 million inclusive of value added tax, of which the price agreed upon between the parties. Thereof, ownership of which has delivered to the buyer on September 30, 2022. The Company has income from the sale of such service marks which is presented as other income for the three-month and nine-month periods ended September 30, 2022, amounting to Baht 55.00 million.

26. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on November 8, 2022.