



56-1 ONE REPORT 2022

**The corporate vision of the
Bangkok Post Public Company Limited
is to be “the leader in the media industry in Thailand and the region”
in providing accurate and timely news and information
based on the needs and interests of its readers.**

**Through its print and digital platforms,
the Bangkok Post is “The Newspaper You Can Trust”.**

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REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

Thailand's economy expanded by 3.2% in 2022, rebounding from a 1.5% contraction the previous year.

The Office of the National Economic and Social Development Council (NESDC) reported that upticks in exports and tourism helped drive the growth in 2022. The state planning agency forecasted economic growth of 3.0-4.0% in 2023. For its part, the Ministry of Finance forecasted economic growth of 3.8% in 2023, buoyed by a rebound in tourism and domestic demand, especially from tourism around the Asian region.

Expenditure on Thailand's media and advertising from January to November 2022 was 91,386 million baht, a 9.8% increase over the same period of the previous year.

Thailand's Gross Domestic Product (GDP) in 2023 is forecast to grow around 3%, considered relatively slow growth, due to various uncertainties. Media advertising and marketing activities are expected to expand with the broader economy in 2023. Total media spending in 2023 is expected to increase 4.2% from the year before to 85,790 million baht. TV will maintain the biggest share of advertising spending, at 44%, followed by the internet with 33%, out-of-home and mobile with 14%, and print with 2%.

Group operating performance in 2022

Bangkok Post Public Company Limited in 2022 continued to focus on growing its digital products and services as well as streamlining operations to raise productivity and efficiency. Both the *Bangkok Post*, Thailand's pre-eminent English-language newspaper, and www.bangkokpost.com, a leading English-language news site, saw steady gains in readership in 2022. The group's magazine title, *Forbes Thailand*, also saw strong gains in its digital and social media traffic throughout the year.

In 2022, Bangkok Post Group reported a consolidated net loss of 48.1 million baht or (0.10) baht per share, compared to a loss of 108.2 million baht or (0.22) baht per share the year before. Total consolidated sales and service revenue for 2022 was 436.1 million baht, up by 3.1% from the year before.

The Board of Directors resolved to omit a dividend payment for 2022, and resolved to call for the Annual General Shareholders Meeting to be held on 26 April 2023 at 11.00 hours, at the Conference Room, Bangkok Post Building, 8th Floor, 136 Sunthorn Kosa Road, Klongtoey, Bangkok. Shareholders whose names appear in the Shareholder Register on 10 March 2023 are cordially invited to attend the Meeting.

FINANCIAL HIGHLIGHTS

Consolidated Financial Statements

(unit: million baht)

Consolidated Financial Statements	2018 (restated)	2019	2020	2021	2022
Sales and service income	1,220.6	800.8	455.1	423.1	436.1
Other income	39.8	11.9	11.3	195.5	62.8
Total income	1,260.4	812.7	466.4	618.6	498.9
Net loss – excl comprehensive income	(167.6)	(359.2)	(374.8)	(107.4)	(50.9)
Return on sales (%)	(13.3)	(44.8)	(82.3)	(25.4)	(11.6)
Total assets	2,284.0	2,283.9	1,768.3	390.1	325.2
Liabilities	1,880.9	1,985.4	2,009.6	657.5	623.9
Shareholders' equity	403.1	298.5	(241.3)	(267.4)	(298.7)
Return on assets (%)	(7.3)	(15.7)	(21.1)	(27.5)	(15.6)
Return on equity (%)	(41.6)	(121.7)	162.8	40.3	(17.3)
Earnings per share (baht)	(0.34)	(0.62)	(0.73)	(0.22)	(0.10)

Income Summary

(unit: million baht)

	2018 (restated)	2019	2020	2021	2022
Advertising sales	668.1	423.9	195.1	189.2	225.3
Publication sales	230.5	164.7	88.6	59.8	53.2
Commercial printing service income	1.6	12.9	1.4	1.4	-
Television and digital media income	320.4	199.3	170	172.7	157.6
Operating income	1,220.6	800.8	455.1	423.1	436.1
Share of profit (loss) from investments in joint ventures	(0.4)	(2.6)	0.5	-	-
Other income	40.2	14.5	10.8	195.5	62.8
Total income	1,260.4	812.7	466.4	618.6	498.9

Section 1: Business Operation and Performance

1. COMPANY STRUCTURE AND OPERATIONS

1.1 POLICY AND BUSINESS OVERVIEW

The Bangkok Post Public Company Limited was founded on 17 June 1946 under the name Post Publishing Limited with initial capital of 20 million baht and with the objective of operating Thailand's first English-language daily newspaper. The *Bangkok Post* was launched on 1 August 1946.

Post Publishing Limited was listed on The Stock Exchange of Thailand in 1984 and became a public company in 1993. In 2017, the Company name was changed to Bangkok Post Public Company Limited.

The Company has paid-up capital of 500 million baht.

Company vision and mission

Vision

The corporate vision of the Bangkok Post Public Company Limited is to be “the leader in the media industry in Thailand and the region” in providing accurate and timely news and information based on the needs and interests of its readers. Through its print and digital platforms, the *Bangkok Post* is “The Newspaper You Can Trust”.

Mission

In order to realise this vision, the Bangkok Post Public Company Limited will undertake the following:

- Sources and disseminates content that is accurate, timely and relevant to the requirements of its readers.
- Expands, in terms of breadth and depth, its media platforms and content in order to reach the widest readership and audience.
- Leverages its content portfolio, media expertise, brand recognition and distribution channels to create business partnerships, activities and events to help expand its business and advertiser and customer base.
- Explores new business opportunities in the media, communications and broadcasting platforms to enable the group to expand its audience reach and most efficiently provide relevant content to its readers and audience.
- As a publicly listed company, adopt and comply with good corporate governance principles and practices and good business ethics across its operations. The company also aims to be a good corporate citizen and undertake activities affirming its corporate social responsibilities, as well as support and promote the sustainable development of society, local communities and the environment.

Major changes and developments

Background

The *Bangkok Post* was founded by Maj Gen Alexander McDonald, an American military officer, and Prasit Lulitanon. The first edition of Thailand's first English-language newspaper was published on 1 August 1946, with Mr. McDonald serving as the newspaper's first editor.

In December 1984, Post Publishing was listed on The Stock Exchange of Thailand as a public company. The name of the Company was changed to Bangkok Post Public Company Limited in April 2017.

In 2007, the Company took full ownership of a joint venture set up to produce localised editions of *Elle Thailand* magazine. In 2013, Post International Media, now a fully-owned subsidiary, added to its magazine portfolio with the launch of *Forbes Thailand*, aimed at top business leaders and entrepreneurs.

Bangkok Post Plc. in 2015 expanded to television and multimedia production when it took a 51% stake in Mushroom Television, the producer of the popular *Ayu Noi 100 Lan* programme about successful young entrepreneurs.

The company sold its printing plant in 2021 and increased its focus on the development of multimedia content and digital channels. The newspaper also launched *Spotlight*, a new Sunday section featuring articles curated by editors of *The New York Times*.

1.2 NATURE OF THE BUSINESS AND MARKETING

1.2.1 Nature of the business

Bangkok Post Public Company Limited, which marked its 76th anniversary in 2022, is the publisher and distributor of the *Bangkok Post*, Thailand's oldest English-language newspaper, and www.bangkokpost.com, an English-language news and information website.

Since its founding in 1946, the Bangkok Post Group's news and information publishing business has grown steadily through various strategic initiatives to expand its media channels, activities and services in both Thai and English. Our goal is to expand our penetration and reach out to domestic and international customers, including:

- Through its subsidiary Post International Media Co., Ltd. the Group publishes and distributes *Forbes Thailand*, the Thai editions of popular international magazine title, covering business news and fashion.
- Mushroom Group Co., Ltd. produces multimedia and video content for television and digital media, for markets in both Thailand and the region.
- Information services delivered through a variety of subscriber-based digital media platforms and applications, in English and Thai for local and international readers. The Group also offers information services through a variety of social media platforms catering to the changing needs and demands of consumers, whether through desktop computers, tablets or mobile devices.
- The Group's commercial printing business offers general printing services to various government and business organisations.
- The Group offers content creation, event management and digital marketing solutions for both public agencies and private organisations.

Bangkok Post Plc. aims to continuously grow and develop its business through the development of print and media platforms, products and services, with the goal of expanding its audience and readership. The Group's mission remains to be the leading multi-media publisher and distributor in Thailand, based on its longstanding position within the Thai media industry as the 'most trusted source' of news and features.

Group income by type of business, 2020-2022

(unit: million baht)

Type of Business	Operated by	2022		2021		2020	
		Income	%	Income	%	Income	%
Newspaper business	Bangkok Post Plc.	289.8	66.4	291.1	68.8	310.7	68.3
International magazine business	Post International Media Co., Ltd.	94.7	21.8	77.1	18.2	80.8	17.7
Television content and programming business	Mushroom Group Co., Ltd.	51.6	11.8	54.9	13.0	63.6	14.0
Total income		436.1	100.0	423.1	100.0	455.1	100.0

Newspaper business

Bangkok Post newspaper

As it celebrated its 76th anniversary in 2022, the *Bangkok Post* maintained its status as Thailand’s leading English-language daily.

The newspaper joined hands with one of the world’s most prominent media brands to launch *Spotlight*, a new supplement featuring content curated by editors of *The New York Times*, covering everything from global social and business trends to science & technology, and arts & design.

The *Bangkok Post* also joined hands with many other international media to provide insightful articles to *Bangkok Post* readers.

Meanwhile, special supplements created in-house and published during the year included *Mid-Year Economic Review*, *Year-End Review*, *International Education 2022-2023*, and *Holiday Time*.

The *Bangkok Post* remains committed to covering local and international events under the motto “The Newspaper You Can Trust” in 2023 and beyond.

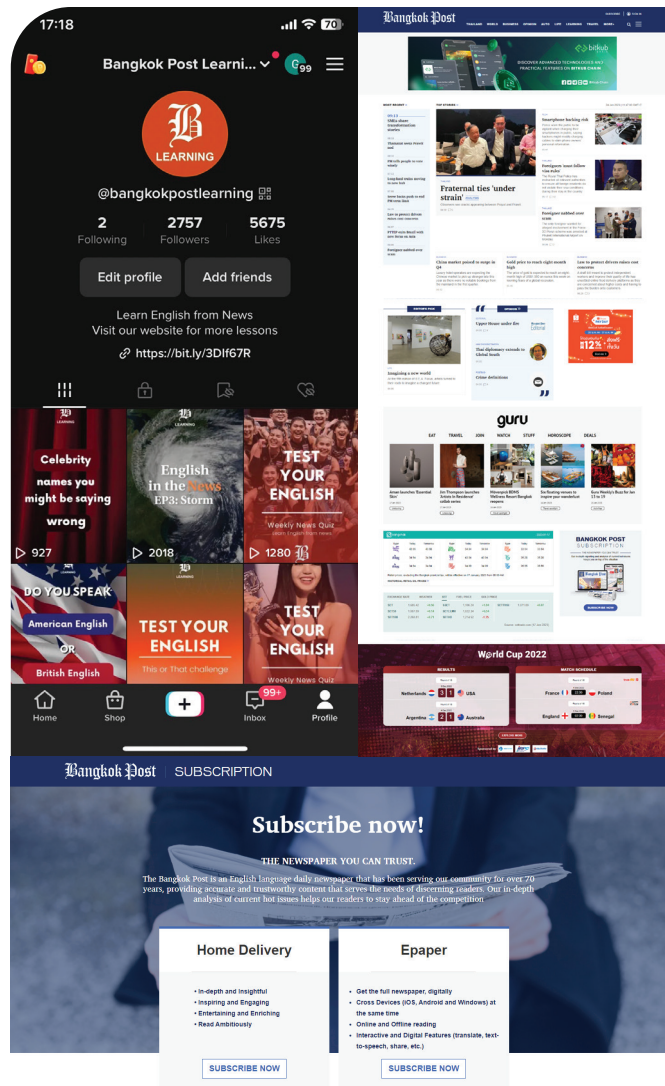


Digital media business

Post Digital

2022, Bangkok Post Group has continued bringing in new technologies and rolling out new features to advance online subscription and attract more subscribers, including adjusting presentation and content on websites and social media platforms. The essential aim is to improve the user experience and increase the number of page views. Tactics include using Homepage Widgets in native advertisements to increase website income and keep readers on the website longer. Featuring user-related articles to increase the number of views and adding a “Special Focus” banner on the website’s home page highlighting hot news and campaigns such as elections, international soccer tournaments, and APEC 2022, is included. At the same time, the Personal Data Protection Act B.E. 2562 has been applied to the entire system to ensure reader security.

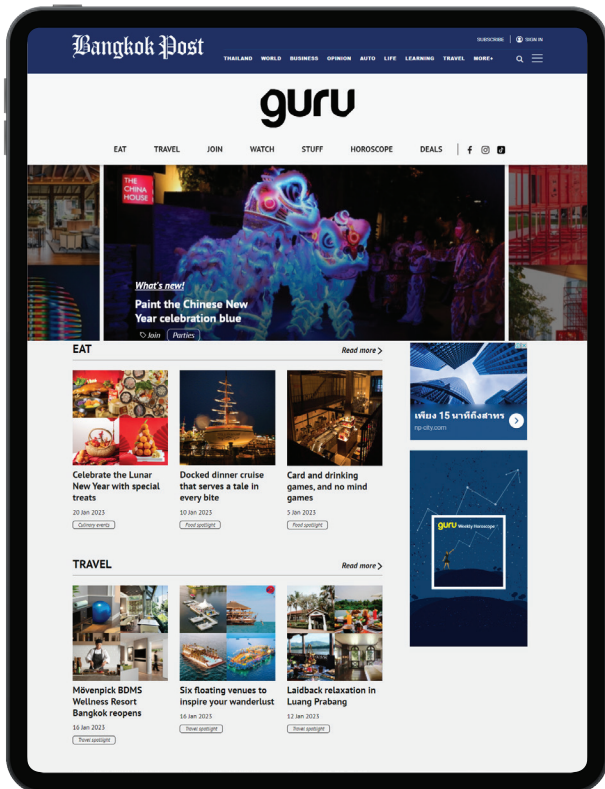
Post Digital has developed a complete front- and back-end subscription system for the newspaper and Epaper that users can easily access. Among other advantages, this enables tracking of users who start the subscription process but encounter difficulty.

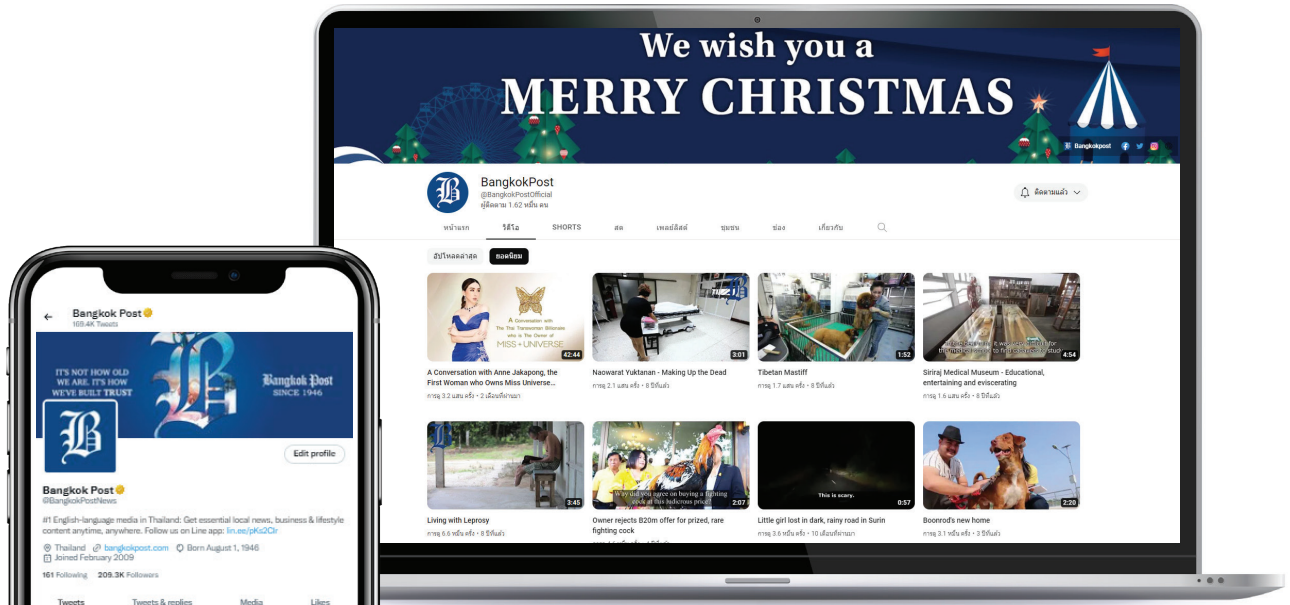


As for our newsletter channel, we have improved the design and formatting and added more attractive content tailored to creating a personalised experience. Another objective is to increase email opening counts and website link clicks.

In a further strategic move, in late 2022, Bangkok Post Group launched “Guru by Bangkok Post” on the Bangkok Post website. The new microsite features modern design, user-friendly navigation, and content variety, all with the objective of expanding the viewer base and creating additional revenue channels.

Regarding social media, many improvements have been implemented to increase engagement, followers, and Facebook sharing. These include adding more variety and interesting contents, creating “Signature Bangkok Post” in-trend news photo gallery, and adding a TikTok channel to Guru by Bangkok Post and Bangkok Post Learning microsites, all with a view to reaching new audiences.





Bangkok Post online

The *Bangkok Post* regularly fine-tuned digital content in 2022 to reflect our audiences' behaviours and tastes.

Bangkokpost.com remains Thailand's #1 English-language media, covering local news, world news, politics, business, lifestyle, and much more.

In 2022, the website received 89.6 million webpage views from 17.5 million devices.

In terms of social media, the *Bangkok Post* has 1,219,819 followers on Facebook and 209,139 subscribers on its Twitter account. Some 18,512 accounts follow the *Bangkok Post* on Instagram and 15,600 on YouTube.



International magazine business

Forbes Thailand magazine

Throughout nine years in business in Thailand, *Forbes Thailand* has remained decisively successful, generating satisfying revenues and profits. Despite the global economic headwinds and the declining growth of the magazine market in 2022, the magazine still advanced vigorously and managed to meet its targets for sales and advertising growth. This serves to further solidify its position as one of the most well-liked brands among readers and customers in the business-economy-finance magazine sector.

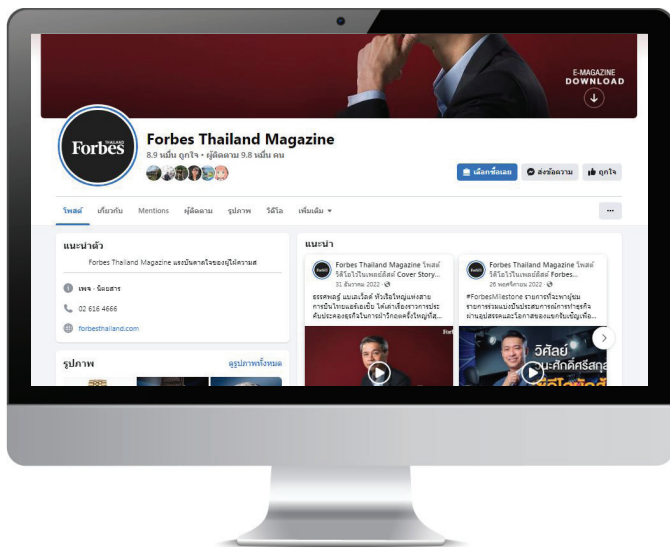
Additionally, its two special print editions, namely, “*Wealth Management & Investing 2022*” published in June, and “*Forbes Life 2022*” in November, garnered overwhelmingly gratifying feedback from readers and advertisers, successfully retaining the existing customer base while significantly expanding into new customer bases.



Meanwhile, the magazine saw a strong increase in traffic at www.forbesthailand.com as well as its Facebook and Instagram accounts with rising numbers of page views and followers.

In June 2022, *Forbes Thailand* hosted the annual “Forbes Thailand Forum 2022”, under the theme “Think Ahead Future Next” dedicated to the trends and directions in business under the changing context. This was also well received.

In 2023, its 10th year, *Forbes Thailand* is confident that, even in the midst of the economic uncertainty and magazine market growth slowdown, it will continue to grow in terms of income and readership for both print and online media.





Event and seminar organising business

The Bangkok Post Group launched a series of forums and conferences in 2022, including: virtual seminars on the “Omicron Crisis” and “The Future of Food”; onsite seminars on the “Metaverse Gold Rush: An Opportunity to Reshape the World”; “Thailand Ready: Moving onto the Next Chapter”; “The Rise of ESG: The Megatrend and Sustainability Challenges”; “Thailand Insights 2023: Unlocking the Future”; and “Accelerating Thailand”, which Prime Minister Prayut Chan-o-cha presided over and delivered the keynote speech.



These events were successful both commercially and in terms of public interest.



The Bangkok Post Group launched two key award campaigns in 2022. The “Women of the Year Awards” recognises smart, inspiring women for their achievements in various fields while the “CEO of the Year Awards” is for top Thai executives whose vision drives their organisations to success.

Hosting the 2022 Asia-Pacific Economic Cooperation (APEC 2022) Summit and related meetings in November 2022 provided Thailand with great opportunities. The *Bangkok Post* was honoured to be the mobility and logistics partner of APEC 2022, and to provide newspapers to international delegates at the summit.



Recognising Remarkable Women

To celebrate International Women's Day this month, a celebration of women's contribution to history, culture and society, extraordinary women from a wide range of fields who have inspired change in their communities through the pursuit of excellence are named **the Bangkok Post's Women of the Year.**



Bangkok Post CEO of the Year '2021

Bangkok Post CEO of the Year 2021 is designed to recognise CEOs, MDs and thought-leaders based in Thailand who develop strategies to create enterprises of the future. Below is the list of outstanding winners with clear efforts for public endorsement overall, as determined by Bangkok Post readers and Bangkok Post Committee.



Television content and programming business



Mushroom Group Co., Ltd.

Throughout 2022, Mushroom Group Co., Ltd. continued to pursue its “Content Creation Community” strategy, aiming to be a top-of-mind community among its viewers and customers with a focus on nationwide audiences and over 3 million SME entrepreneurs, considered one of the most important customer groups in Thailand. Meanwhile, the company expands its boundary to cover “360° Entrepreneur Lifestyle” and every lifestyle by creating Thai SMEs-related contents that help boost confidence in SME businesses, including: *Ayu Noi 100 Lan*, now in its 12th consecutive year; *Kong Story*, counting over 700 episodes over the past three years; *100NEWS*, and; *The Inspirational* programmes. Altogether, Mushroom Group programmes reach over 20 million viewers each month.



In addition to producing content through TV, Online and On Ground channels, the company in 2022 developed new products, including organising the “Thailand Health & Beauty Awards (THBA Awards)” to award outstanding health and beauty entrepreneurs. Other events of this ilk are planned for the years to come.



Moving forward, in 2023 Mushroom Group remains committed to expanding its channels to reach wider audiences in response to behavioural changes among online platform users. This includes expanding Tik Tok channels by focusing on acquiring and collaborating with new partners to expand distribution channels for products and services to consumers. The company also emphasises launching more campaigns for public and private sector customers while continuing to retain its SME customer base by creating content covering all customer and viewer needs while ensuring that its products and services meet the needs of all lifestyles.

1.2.2 Marketing and competition strategies

Marketing policy, targeted customers, selling and distribution channels

Bangkok Post Group offers newspapers and magazines through six-month, one-year and two-year subscriptions at special prices compared to the newsstand price. Subscribers also get to enjoy special gifts on various occasions.

Bangkok Post Group sells advertising space in newspapers and magazines through advertising agencies, with special discounts and annual commissions offered.

The majority of targeted customers are as follows:

- (1) Print distribution customers comprise approximately 28% newspaper agents, 61% subscribers and 11% bulk sales. In 2022, the spread of Covid-19 has caused some change in ratios, with a decrease in agency and bulk sales customers and an increase in percentage terms in subscribers.
- (2) Advertising sales customers comprise companies, stores, and individuals looking to place their advertisements in the newspapers and magazines, ranging product advertisements, public relations for events, such as launches of new factories and projects, business operations and recruitment.

Selling and distribution channels for publications include:

- Direct sales (subscribers)
- Wholesale (agents)
- Retail (newsstand)
- Direct sales to education institutions, hotels, hospitals and airlines

Selling and distribution channels for advertisements include:

- Selling advertising space via advertising agencies
- Selling advertising space directly to customers

Procurement of goods and services

Office

The Bangkok Post Building is located at 136 Sunthorn Kosa Road, Klongtoey sub-district, Klongtoey district, Bangkok, 10110, across seven rai, 64 square wah land, housing the Company's management, editorial, sales and creative departments for the newspaper and associated magazines.

Publishing materials

With a mind to sustainability, the Company has purchased recycled paper from various domestic agencies for use in the printing process.

Printing

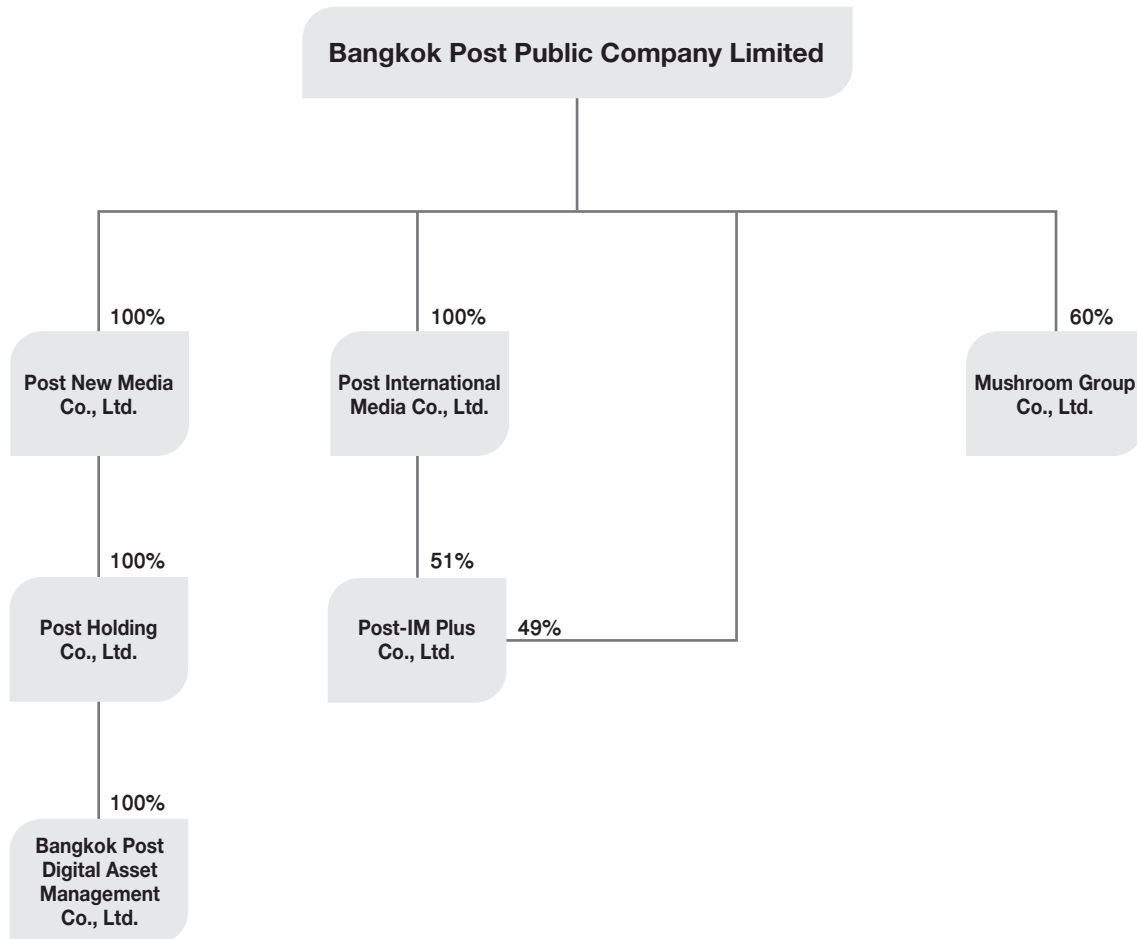
The Company has outsourced its printing operations to a commercial printing company.

Undelivered work

None.

1.3 CORPORATE SHAREHOLDING STRUCTURE

Corporate shareholding structure as of 31 December 2022



Remarks: No cross-shareholding and no related persons or persons who may have conflicts of interest hold more than 10% of the shares.

Bangkok Post Digital Asset Management Co., Ltd. changed its name from Post TV Co., Ltd. on 22 December 2021.

Investment policy in subsidiaries and joint ventures

Investment in subsidiaries and joint ventures as of 31 December 2022

Company Name	Type of Business	Paid-up Capital (million baht)	Percentage of Voting Shares	Net Investment Value* (million baht)
1. Post International Media Co., Ltd.	Magazine publishing: <i>Forbes Thailand</i>	25.00	100.00	-
2. Post-IM Plus Co., Ltd. (Post International Media Co., Ltd. holds 51% shares.)	Magazine publishing (ceased operation)	50.00	100.00	-
3. Bangkok Post Digital Asset Management Co., Ltd. (formerly Post TV Co., Ltd.) (Post Holding Co., Ltd. holds 100% shares.)	Production and sale of digital assets	25.00	100.00	-
4. Post New Media Co., Ltd.	Investment (ceased operation)	25.00	100.00	-
5. Post Holding Co., Ltd. (Post New Media Co., Ltd. holds 100% shares.)	Investment (ceased operation)	25.00	100.00	-
6. Mushroom Group Co., Ltd.	Production of television programming	80.00	60.00	-

*Net investment value includes investment cost after deducting for allowance for impairment loss.

Section 1: Business Operation and Performance

2. RISK MANAGEMENT

2.1 RISKS TO THE BUSINESS OPERATIONS OF THE GROUP

2.1.1 Risks from the advertising industry

The Company's main source of revenue is advertising but its cost structure is largely fixed. The Company's performance as a result depends heavily on the advertising business which in turn is linked to the overall economy. In general, advertising spending increases with accelerating economic growth, and declines in periods of economic slowdown.

To mitigate this risk, the Company has outlined strategies and policies to diversify its revenue beyond print media advertising to remain competitive. Event management and digital marketing and advertising are expected to rise to help offset declines in print-related revenues and the Company has tightened control of expenses to better match revenues.

2.1.2 Risks from changes in technology and consumer behaviour

Advances in broadcasting, wireless and digital technology have increased the number of channels available for the dissemination and consumption of news and information. Consumers now have greater options for accessing news and information at little to no cost, affecting the Company's print media business.

To mitigate this risk, the Company has continuously developed various media channels for consumers and advertisers as alternatives to print media.

2.1.3 Access to raw materials and price fluctuations

The Company's core business is newspaper publishing, for which newsprint is the core raw material. Newsprint accounts for approximately 5% of the cost of sales and services. Newsprint prices vary based on fluctuations in global supply and demand. The Company monitors newsprint market trends closely and manages existing stock purchased from a variety of domestic and international suppliers in order to meet projected demand.

To mitigate this risk, the Company also carefully manages paper usage and aims to optimise production processes to minimise waste. Distribution networks are also carefully managed to minimise returns.

2.1.4 Interest rate risk

Interest rate risk from fluctuations in the money market affects the Company's operating results and cash flow. As of 31 December 2022, the Company had an outstanding balance on short-term loans and long-term loans from financial institutions of 198.95 million baht.

To mitigate the risk, the Company monitors conditions in money and capital markets and the general economy on a regular basis to assess the risk and business impact of interest rate fluctuations, and makes adjustments accordingly.

2.1.5 Credit risk

The Company is exposed to credit risk with respect to trade accounts receivables. In 2022, the average collection period for the Company was 66.5 days. The Company also has a large and diversified customer base further mitigating overall credit risk from exposure to any single customer or industrial sector. The Company applies debt collection measures to accelerate payment of trade receivables in order to increase the Company's liquidity. The Company applies the TFRS 9 simplified approach to measure expected credit losses.

2.1.6 Investment risk

The Company has investments in subsidiary and associated companies related to the television business with risk that investment returns may not reach set targets.

To mitigate this risk, the Company closely monitors the performance of its subsidiary and associated companies and conducts regular analysis of the results in comparison with projected targets for consideration by the Management and the Board to allow for corrective action to be taken in a timely manner. The Company has a policy to review the fair value of its investments regularly and book impairment charges as needed.

2.1.7 Risk from natural disasters and political unrest

In recent years, Thailand has experienced episodes of both natural disasters and political unrest that negatively impacted advertising revenues of the Company's media, including print, television and digital channels. If such events occur again in the future, it is expected that a similar negative impact will be seen on advertising revenues.

To mitigate this risk, the Company monitors environmental and political events closely to ensure mitigating action can be taken to reduce any negative impact.

2.1.8 Human resources risk

The skills and experience of the Company's staff are critical to the quality of its products and services. The Company regularly invests in human resource development to enhance the skills and knowledge of its staff. But the growth of new media operators has resulted in growing challenges in the retention and recruitment of existing and new staff.

To mitigate the risk, the Company provides communication, development training and new skills to its staff to keep up with the changing circumstances. In addition, the Company recruits new qualified staff to maintain the quality of its products.

2.1.9 Risks from Covid-19 pandemic

The Company is exposed to a number of risks as a result of the Covid-19 pandemic, including loss of sales revenue and disruption of the supply chain and business operations. The Company has accelerated the digitalisation of its work processes to minimise operational risk, entered into negotiations with suppliers and clients to preserve cash flow and implemented safety protocols to mitigate the risk to staff and customers.

2.2 RISK FACED BY INVESTORS IN THE COMPANY'S SECURITIES

Risk that accumulated losses may result in an inability to pay dividends in the near future.

For the 2022 accounting period, the Company reported a net loss of (48.1) million baht. The Company has posted an annual net loss for nine consecutive years, resulting in accumulated losses at the end of 2022 of 842.7 million baht. The accumulated losses reflect heavy competition, the impact of digital disruption and declining profit margins and have resulted in the Company being unable by law to pay dividends to shareholders.

Section 1: Business Operation and Performance

3. SUSTAINABLE BUSINESS OPERATION

3.1 GENERAL POLICY

The Group is committed to conducting business with good governance and the promotion of an organisational culture in which employees are responsible to all stakeholders, including the society and the nation, to foster trust, confidence and faith in the Group. This will lead to lasting success, reflected in the Group's continuous corporate social enterprises.

The Group is committed to fair and ethical business practices with a policy to provide equal and fair treatment to business partners based on obtaining fair returns for all parties. The Group will not call for, receive, or make payments of any kind that are dishonest with business partners. In the event that there is information that suggests dishonest claims, or that the irregular payment of a benefit has occurred, the Group will disclose all details to its business partners and work with them to resolve the issue quickly and fairly.

In addition, it is Group policy to treat competitors under the framework of good competition rules without breaching confidentiality, seeking trade secrets of business partners by fraudulent means, seeking competitors' secrets by dishonest or inappropriate means, or damaging the reputation of competitors with malicious accusations.

The Company recognises that employees are the key factor in achieving its goals. It is the Company's policy to provide fair treatment, in terms of opportunities, rewards, transfers and the development of potential. The Company adheres to the following practices:

1. Treat employees with courtesy, respect and humanity.
2. Provide fair compensation to employees.
3. Ensure the work environment is safe for employees and their property.
4. Ensure the appointment and transfer of staff, including awarding and penalising employees, is performed in good faith and based on the ability and suitability of employees.
5. Focus on the development of staff by providing opportunities to improve skills and knowledge.
6. Listen to comments and suggestions based on the employees' professional knowledge.
7. Strictly comply with employment laws and regulations.
8. Avoid any unfair action which may affect the performance of employees in their duties or create pressure that impacts their mental state.

3.2 OPERATION AND REPORT

Stakeholders of the Group consist of shareholders, creditors, Board of Directors, management, employees, customers, business partners, auditors, competitors, social and environmental groups and government.

The Company's fair management policies to all stakeholders are as follows:

- (1) The Company's business operations must strictly comply with relevant laws and must have a positive effect on social groups and the government sector in terms of the Thai economy, culture, tradition and the environment.
- (2) Determination of returns and compensation for shareholders, Board of Directors, management and employees is done with appropriateness, fairness and good corporate governance. Sufficient information for investment decisions is disclosed.
- (3) Provide quality, honest and fair services to customers; charge service fees at an appropriate rate and continually develop products and services to meet diverse needs.
- (4) Conduct business with business partners with integrity and treat them fairly and equitably to build trust and maintain good relationship.
- (5) Conduct business and compete with competitors without creating a negative impact on the business as a whole.
- (6) Disclose the Company's transaction information in accordance with official standards and regulations to ensure transparency as required by The Stock Exchange of Thailand and the Securities and Exchange Commission.
- (7) Be responsible for customers and business partners by offering services according to professional standards, maintaining customer and business partner confidentiality and the agency to process complaints.
- (8) The Board of Directors has a policy to encourage the employees to build knowledge of the environment and participate in various social and environmental activities.

3.3 CONDUCTING BUSINESS WITH SOCIAL RESPONSIBILITY

Bangkok Post Group is committed to sustainable business principles through consistently adhering to good corporate governance practices. The Group encourages executive and employee participation in corporate social responsibility activities in order to build and maintain good relations with local communities and all its stakeholders.



Blood donation for royal charity

Bangkok Post Plc., together with Shell Company of Thailand Ltd., Colgate-Palmolive (Thailand) Co., Ltd. and Loxley Plc., organised the “Blood Donation for Royal Charity” programme to promote regular blood donations by the four companies’ employees. Bangkok Post hosted a blood donation drive at Bangkok Post Building on 8 February 2022.



Recycling desk calendars for the blind

Bangkok Post representatives delivered old desk calendars donated by Bangkok Post employees to the Thailand Association of the Blind, Ratchawithi Road, on 29 March 2022. The old desk calendars are used to produce braille-printed instructional materials for the blind.



Bangkok governor challenges the media to plant 1 million trees

Bangkok Post Group executives and employees joined the Bangkok governor’s tree-planting challenge to the media campaign in a tree-planting ceremony on 10 July 2022 at Chaloem Phra Kiat Public Park in Bang Bon district. The campaign aims to battle against global warming and air pollution by cultivating green areas and planting tree walls across Bangkok that can absorb fine particle dust.



2nd Wash & Share Project

Executives and employees of Bangkok Post Group donated good condition used clothes and dolls to help reduce textile waste issues and support the ‘wash before donating’ trend. The donated goods were delivered to Otteri Wash & Dry shop on 30 September 2022, to have them cleaned and dried before forwarding to The Mirror Foundation.



The Bangkok Post Foundation

The *Bangkok Post* celebrated its 76th anniversary in 2022. Its role, as ever, goes beyond reporting the news. It continues to aim to give back to society, as it has done since 1982 through The Bangkok Post Foundation.

The Bangkok Post Foundation holds that a good education is essential in life. Indeed, it can change all aspects of a student's life for the better. As such, the Foundation makes available funding to help students in need achieve their educational goals.

2022 fund-raising activities

Bangkok Post charity bag campaign



The Russian invasion of Ukraine has had a great impact on Thailand's economy. Consumers have suffered from the fallout in the form of sharp rises in energy prices and consequent spikes in inflation. The Bangkok Post Foundation also felt the impact in terms of donations. Nevertheless, despite the challenges, the Foundation continues helping children in need overcome their adversities. To this end, the Foundation continued with its "Charity Bag: Stop Global Warming Campaign", proceeds from which support education for students in need under the Foundation's scholarship scheme.



Donation from John Bush Memorial Fund

A big thank you to the John Bush Memorial Fund, managed by Equity Trustees in partnership with Give2Asia Australia Limited, for supporting education funding under the Bangkok Post Foundation to the tune of AUD 30,000. The funds have been providing significant help for students in need under the care of the Bangkok Post Foundation nationwide in the May 2022-March 2023 academic year.



Support from ManpowerGroup

ManpowerGroup, a leading global workforce solutions company, donated 30 desktop computers for rural schools in remote areas of Phetchaburi Province.

Pa Deng Wittaya School and Ban Pa Deng School are situated in Kaeng Krachan district, Phetchaburi province. A group of students at both schools have been recipients of The Bangkok Post Foundation scholarships since their early years and the donation by ManpowerGroup helps continue this support. Computer and information technologies are vital parts of education these days and the skills are increasingly in demand. As such, youngsters who are exposed to IT from an early age are well placed for a bright future.



Academic synopsis

In the 2022 Academic year, seven students under the Foundation's umbrella graduated. They did so with bachelor's degrees in Medicine, Industrial Agriculture, Nursing Science, Health Science (Public Health) Pharmacy, and Dentistry. Two of them gained 2nd Class Honours. One vocational student gained a diploma in Electrical Power.

With the economic crisis due to the Covid-19 pandemic and high energy prices coupled with the rising cost of living, many parents face financial hardships. Unfortunately, this resulted in 11 of the Foundation's scholar recipients having to suspend their education in order to get jobs to support their families.



Phud Hong Lepers Foundation

Established in October 1982, Phud Hong Lepers Foundation under the patronage of the late Queen Rambhai Bharni is located Phud Hong Lepers Colony in Ron Phibun district, Nakhon Si Thammarat province.

Leper patients are currently entering or already in their senior citizen phase. They are in their 60s, 70s, 80s and 90s. As elderly patients, they require extra care and attention and this is particularly so with the Covid-19 situation.

Most of the patients were abandoned in the colony in their youth when they had nowhere else to turn to. Being a leper is very unfortunate indeed. Kindness and care are essential for the morale of the patients. Phud Hong Lepers Foundation Board is determined to continue contributing to society by caring for leprosy patients residing at Phud Hong Lepers Colony, so that they can enjoy a decent quality of life in their remaining years.

In 2022, the foundation has provided the necessities of life for the patients, including medical supplies, basic food stuffs, adult diapers, blankets, a washing machine and a television set. In addition, the Foundation supported the construction of a well with an electrical water pump which increases the water pressure as well as a concrete pavement around the home for the convenience of elderly patients, particularly those in wheelchairs.

Additional funds from an anonymous donor

In 2022, there was an anonymous donor who visited the Phud Hong Lepers Colony and carefully surveyed, assessed and evaluated the work of the Foundation as well as the Filipino nuns nursing the patients. Afterwards, the anonymous donor decided to donate a generous fund which was put to good use in 2022.

The Foundation greatly appreciated the generous support. It meant so much to the patients who like everyone else have been suffering from the effects of the economic crisis, especially the rising cost of living.



Anti-corruption policies

The vision of the Bangkok Post Group is to be a leader of Thailand's media industry by upholding and complying with principles of good corporate governance in accordance with the industry's codes of ethics, established by The National Press Council of Thailand (2016) to fight against bribery, unsubstantiated claims of rights and benefits and abuse of position and to ensure consumers receive accurate, thorough, good-quality and reliable information through a variety of print and digital media.

The Bangkok Post Group has announced its intention to join the Collective Action Coalition of the Thai private sector against corruption.

4. MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT CHANGES IN ACCOUNTING POLICY

Financial reporting standards that became effective in the current year

During the year, 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 year.

Financial reporting standards that become effective in the future

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.

4.1 SUMMARY FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF GROUP COMPANY

Statement of Financial Position, Statement of Comprehensive Income and Common Size

Consolidated Statement Of Financial Position As At December 31, 2022

(unit: million baht)

	2022		2021		2020		2019	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
ASSET								
Current assets								
Cash and cash equivalents	39.4	12.1	3.6	0.9	3.0	0.2	5.7	0.2
Trade and other current receivables	79.4	24.4	90.9	23.3	85.1	4.8	218.7	9.6
Inventories	3.5	1.1	2.8	0.7	3.8	0.2	13.1	0.6
Short-term loan to related parties	-	-	-	-	-	-	-	-
Other current assets	5.8	1.8	4.9	1.3	7.6	0.4	13.7	0.6
Total current assets	128.1	39.4	102.2	26.2	99.5	5.6	251.2	11.0
Non-current assets								
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint venture	-	-	8.0	2.0	8.0	0.5	7.5	0.3
Investments in associate	-	-	-	-	-	-	-	-
Other long-term investments	-	-	-	-	-	-	-	-
Property, plant and equipment	1.3	0.4	1.7	0.4	1,322.2	74.8	1,609.6	70.5
Right-of-use assets	42.3	13.0	96.4	24.7	3.1	0.2	-	-
Goodwill	-	-	-	-	-	-	32.1	1.4
Intangible assets	11.6	3.6	19.5	5.0	31.2	1.8	44.1	1.9
Deferred tax assets	73.0	22.4	76.5	19.6	236.7	13.4	230.5	10.2
Corporate income tax deducted at source	67.9	20.9	84.5	21.8	65.9	3.6	103.6	4.5
Other non-current assets	1.0	0.3	1.2	0.3	1.7	0.1	5.2	0.2
Total non-current assets	197.1	60.6	287.8	73.8	1,668.8	94.4	2,032.6	89.0
Total assets	325.2	100.0	390.1	100.0	1,768.3	100.0	2,283.8	100.0

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2022

(unit: million baht)

	2022		2021		2020		2019	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Liabilities & shareholders' equity								
Current liabilities								
Bank overdrafts/short-term loans from financial position	198.4	61.0	204.9	52.5	965.1	54.6	981.8	43.0
Trade and other current payables	73.5	22.6	84.1	21.5	105.7	6.0	124.2	5.4
Current portion of lease liabilities	34.4	10.6	41.9	10.7	0.6	0.0	-	-
Short-term loans from non-controlling interests of the subsidiary	-	-	-	-	5.8	0.3	5.8	0.3
Current portion of long-term loans from financial institutions	-	-	-	-	132.0	7.5	99.0	4.3
Short-term loans from director	185.0	56.9	137.0	35.1	305.0	17.2	161.0	7.0
Unearned subscription fee	20.7	6.4	23.7	6.1	24.8	1.4	30.9	1.4
Other current liabilities	20.5	6.3	20.5	5.3	17.8	1.0	29.4	1.3
Total current liabilities	532.5	163.7	512.1	131.2	1,556.8	88.0	1,432.1	62.7
Non-current liabilities								
Lease liabilities	9.9	3.0	56.0	14.4	2.4	0.1	-	-
Long-term loans from financial institutions	-	-	-	-	141.5	8.0	201.5	8.7
Deferred tax liabilities	-	-	-	-	208.0	11.8	252.4	11.1
Provision for long-term employee benefits	81.5	25.1	89.4	22.9	100.8	5.7	99.5	4.4
Total non-current liabilities	91.4	28.1	145.4	37.3	452.7	25.6	553.4	24.2
Total liabilities	623.9	191.8	657.5	168.5	2,009.5	113.6	1,985.5	86.9

Consolidated Statement Of Financial Position (Continued)
As At December 31, 2022

(unit: million baht)

	2022		2021		2020		2019	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Shareholders' equity								
Share capital	500.0	153.7	500.0	128.2	500.0	28.3	500.0	21.9
Difference from change in shareholding proportion in subsidiary	(2.0)	(0.6)	(2.0)	(0.5)	(2.0)	(0.1)	-	-
Retained earnings (deficits)								
Appropriated – statutory reserve	50.5	15.5	50.5	12.9	50.5	2.9	50.5	2.2
Unappropriated	(842.6)	(259.1)	(814.7)	(208.8)	(1,610.7)	(91.1)	(1,249.3)	(54.7)
Other components of shareholders' equity	-	-	-	-	832.0	47.0	993.9	43.6
Non-controlling interests of the subsidiaries	(4.6)	(1.3)	(1.2)	(0.3)	(11.0)	(0.6)	3.2	0.1
Total shareholders' equity	(298.7)	(91.8)	(267.4)	(68.5)	(241.2)	(13.6)	298.3	13.1
Total liabilities and shareholders' equity	325.2	100.0	390.1	100.0	1,768.3	100.0	2,283.8	100.0

Consolidated Statement Of Financial Position (Continued)
As At December 31, 2022

(unit: million baht)

	2022		2021		2020		2019	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Sales and service income								
Sales and service income	436.1	87.4	423.1	68.4	455.1	97.6	800.8	98.2
Other income	62.8	12.6	195.5	31.6	10.8	2.4	14.5	1.8
Total income	498.9	100.0	618.6	100.0	465.9	100.0	815.3	100.0
Cost of sales and services & expenses								
Cost of sales and services	(357.0)	(71.6)	(364.6)	(58.9)	(481.3)	(103.3)	(748.4)	(91.8)
Selling & administrative expenses	(171.9)	(34.4)	(157.9)	(25.5)	(205.6)	(44.1)	(334.7)	(41.0)
Loss on impairment of equipment and spare parts	-	-	-	-	(44.1)	(9.5)	(103.7)	(12.7)
Loss on impairment of intangible asset	-	-	-	-	-	-	(23.6)	(2.9)
Loss on impairment of goodwill	-	-	-	-	(32.1)	(6.9)	(62.7)	(7.7)
Total expenses	(528.9)	(106.0)	(522.5)	(84.4)	(763.1)	(163.8)	(1,273.1)	(156.1)
Profit (loss) from operation	(30.0)	(6.0)	96.0	15.6	(297.2)	(63.8)	(457.8)	(56.2)
Share of profit from investments in joint venture	-	-	-	-	(0.5)	-	(2.6)	(0.3)
Profit (loss) before income tax & finance cost	(30.0)	(6.0)	96.0	15.6	(296.7)	(63.7)	(460.5)	(56.5)
Finance cost	(17.7)	(3.5)	(42.5)	(6.9)	(83.9)	(18.0)	(78.6)	(9.6)
Income tax (expenses)	(3.2)	(0.6)	(160.9)	(26.0)	5.9	1.3	179.9	22.1
Loss for the year	(50.9)	(10.2)	(107.4)	(17.3)	(374.7)	(80.4)	(359.2)	(44.1)
Non-controlling interests of the subsidiaries	2.9	0.6	(0.8)	(0.1)	9.8	2.1	50.4	6.2
Equity holders of the Company	(48.0)	(9.6)	(108.2)	(17.4)	(364.9)	(78.3)	(308.8)	(37.9)
Loss per share*	(0.10)	-	(0.22)	-	(0.73)	-	(0.62)	-

*Authorised share capital Issued and paid-up 500,000,000 ordinary shares of 1 baht each.

In 2022, sales and service income included income from printing media such as newspaper magazine advertising and TV media. Other income mainly came from rental management fees.

Other income in 2022 included sales of service marks and online copyrights of Post Today and Newscler at 55 million baht, excluding Value Added Tax.

Gain from debt restructuring in 2021 amounted to 180.8 million baht.

Analysis ratio

	2022	2021	2020	2019
1. Liquidity ratio				
1.1 Current ratio	0.2x	0.2x	0.06x	0.18x
1.2 Quick ratio	0.2x	0.19x	0.06x	0.17x
2. Asset management ratio				
2.1 Inventory turnover	113.3x	109.9x	57.03x	18.92x
2.2 Days sales outstanding	66.5 days	78.4 days	68.28 days	99.71 days
2.3 Fixed asset turnover	9.9x	4.3x	0.34x	0.50x
2.4 Total asset turnover	1.3x	1.1x	0.26x	0.35x
3. Debt management ratio				
3.1 Total debt to total assets	191.8%	168.6%	113.65%	86.93%
3.2 Times interest earned	(1.69)x	2.3x	(3.54)x	(5.86)x
4. Profitability ratios				
4.1 Profit margin on sales	(11.6)%	(25.4)%	(82.34)%	(44.85)%
4.2 Basic earning power	(9.2)%	24.6%	(16.78)%	(20.16)%
4.3 Return on assets – ROA	(15.6)%	(27.5)%	(21.19)%	(15.73)%
4.4 Return on equity – ROE	(17.3)%	(40.3)%	(162.8)%	(121.67)%

- Year 2022
- Inventory turnover ratio increased due to inventory decreased.
 - Total debt to total assets ratio increased due to amount of asset decreased.
 - Profit margin on sales ratio decreased due to loss from operation decrease.
 - Return on assets – ROA ratio decreased due to value of asset decreased.
 - Return on equity – ROE decreased loss due to loss from operation decreased.

4.2 STATEMENT OF FINANCIAL POSITION, STATEMENT OF OPERATION OF THE SUBSIDIARIES

Post International Media Co., Ltd.

(unit: million baht)

	2022	2021	2020	2019
Sales and service income	102.2	82.1	87.4	167.7
Cost and expenses	100.9	80.2	115.9	193.2
Net profit (loss)	1.3	(0.2)	(28.5)	(25.5)
Total assets	42.0	71.7	79.6	117.8
Total liabilities	91.4	122.0	129.6	139.3
Shareholders' equity	(49.4)	(50.2)	(50.0)	(21.5)

Post IM-Plus Co., Ltd.

(unit: million baht)

	2022	2021	2020	2019
Sales and service income	0.6	-	-	-
Cost and expenses	0.1	0.1	0.1	(0.1)
Net profit (loss)	0.5	(0.1)	(0.1)	(0.1)
Total assets	-	-	-	-
Total liabilities	2.6	3.1	3.0	2.8
Shareholders' equity	(2.6)	(3.1)	(3.0)	(2.8)

Post New Media Co., Ltd.

(unit: baht)

	2022	2021	2020	2019
Sales and service income	-	-	-	-
Cost and expenses	46,374	20,296	20,300	40,372
Net profit (loss)	(46,374)	(20,296)	(20,300)	(40,372)
Total assets	-	-	-	-
Total liabilities	564,333	517,959	497,663	476,917
Shareholders' equity	(564,333)	(517,959)	(497,663)	(476,917)

Post Holding Co., Ltd.

(unit: baht)

	2022	2021	2020	2019
Sales and service income	-	-	-	-
Cost and expenses	46,374	20,295	20,300	40,372
Net profit (loss)	(46,374)	(20,295)	(20,300)	(40,372)
Total assets	-	-	-	-
Total liabilities	563,886	517,512	497,217	476,917
Shareholders' equity	(563,886)	(517,512)	(497,217)	(476,917)

Bangkok Post Digital Asset Management Co., Ltd.

(unit: baht)

	2022	2021	2020	2019
Sales and service income	570,249	1,059,978	2,993,056	5,415,130
Cost and expenses	(19,319,418)	20,968,283	22,579,647	23,498,238
Net profit (loss)	(18,749,169)	(19,908,305)	(19,586,591)	(18,083,108)
Total assets	218,506	374,219	1,742,267	1,511,715
Total liabilities	454,371,705	435,778,249	417,237,992	397,420,849
Shareholders' equity	(454,153,199)	(435,404,030)	(415,495,725)	(395,909,134)

*Name changed from Post TV Co., Ltd. to Bangkok Post Digital Asset Management Co., Ltd. on 22 December 2021.

Mushroom Group Co., Ltd.

(unit: million baht)

	2022	2021	2020	2019
Sales and service income	52.1	55.6	63.8	124.3
Cost and expenses	58.5	53.0	110.7	202.1
Net profit (loss)	(6.4)	2.6	(46.9)	77.8
Total assets	25.0	24.3	26.7	100.4
Total liabilities	50.0	43.5	48.5	75.2
Shareholders' equity	(25.5)	(19.1)	(21.7)	25.2

*Mushroom Group Co., Ltd. (formerly Mushroom Television Co., Ltd.) became a subsidiary of the Company on 16 September 2015.

4.3 DEBENTURE AND BILL OF EXCHANGE INFORMATION

Bangkok Post Group has never issued any debentures or bills of exchange.

4.4 SHARE INFORMATION

(unit: million baht)

	2022	2021	2020	2019
Book value per share	(0.59)	(0.53)	(0.48)	0.59
Loss per share	(0.10)	(0.22)	(0.73)	(0.62)
Dividend per share	-	-	-	-

Remark: Issued and paid-up 500,000,000 ordinary shares of 1 baht each.

4.5 GROWTH RATIO

Consolidated Financial Statement

(unit: million baht)

	2022		2021		2020		2019	
		% +/-		% +/-		% +/-		% +/-
Total assets	325	(16.7)	390	(77.9)	1,768	(22.6)	2,284	-
Total liabilities	623	(5.2)	657	(67.3)	2,009	1.2	1,985	5.5
Sales and service income	436	3.1	423	(7.0)	455	(43)	801	(34.3)
Cost and expenses	529	1.3	522	(31.5)	762	(40)	1,274	(5.5)
Total comprehensive loss	(49)	(40)	(35)	(93.3)	(522)	397.1	(105)	1,650

Financial Statement of the Company

(unit: million baht)

	2022		2021		2020		2019	
		% +/-		% +/-		% +/-		% +/-
Total assets	299	(17.8)	364	(78.8)	1,720	(18.1)	2,101	1.1
Total liabilities	544	(4.9)	572	(69.7)	1,890	3.4	1,828	8.8
Sales and service income	290	(0.3)	291	(5.8)	309	(40.5)	520	(33.1)
Cost and expenses	382	(4.9)	402	(26.9)	550	(46.1)	1,020	12.1
Total comprehensive loss	(37)	(2.6)	(38)	(91.3)	(439)	251.2	(125)	6,150

MANAGEMENT DISCUSSION AND ANALYSIS

As the Covid-19 pandemic continued to subside in 2022, advertising spending, especially outdoor and digital media, increased.

Industry overview

Media Advertising Spending for 2018-2022

(unit: million baht)

Type of Media	2022	2021	2020	2019	2018
TV/Digital TV	62,664	63,662	63,177	70,310	70,382
Newspaper/Magazine	3,049	3,108	3,833	5,671	7,416
Cinema	7,730	3,420	4,317	8,838	7,383
Radio	3,456	3,261	3,602	4,741	4,802
Outdoor/Communication	14,254	9,709	11,041	13,509	12,915
Indoor	902	676	674	1,040	1,060
Digital	26,623	22,800	19,610	19,555	16,928
Total	118,678	106,636	106,254	123,664	120,886

Sources: Advertising Association of Thailand and Digital Advertising Association (Thailand)

Summary of financial position of the Company

Bangkok Post Public Company Limited (“The Company”) has reported the results of the consolidated financial statements (audited) for the year-ended 31 December 2022. Consolidated net loss attributable to equity holders of the Company for the year-ended 31 December 2022 was 48.1 million baht compared to 108.2 million baht at the same period last year, loss decreased 60.1 million baht or 55.5 per cent. This is mainly due to an operating structural adjustment and ongoing cost control measures.

If excluding 55 million baht from sales of service marks and online copyrights of Post Today and NewsClear, the Company’s comprehensive loss including equity attributable to shareholders of the Company would be 103.1 million baht, compared to the same period last year. If excluding gain from debt restructuring amounting to 180.8 million baht, comprehensive loss including equity holders of the Company would be 289.0 million baht, a decrease in loss of 185.9 million baht or 64.3 per cent.

Operation analysis

Sales from operation

Total sales income decreased 8.3 per cent, from 59.1 million baht in 2021 to 54.2 million baht in 2022.

Total service income increased 4.9 per cent, from 364.1 million baht in 2021 to 381.9 million baht in 2022.

Total sales and service income increased 3.1 per cent, from 423.1 million baht in 2021 to 436.1 million baht in 2022. Newspaper revenue decreased 7.9 per cent while newspaper advertising revenue increased 14.4 per cent. Magazine revenue increased 27.5 per cent, while digital business revenue decreased 11.4 per cent and television programme production revenue decreased 7.2 per cent, compared to the same period last year. As the Covid-19 pandemic situation has relieved, most advertising clients started resuming their advertising expenditure spendings in various media, including print, which help increase the Company's sales and services revenue

Costs and expenses from operation

Total costs of sales and services decreased 2.1 per cent, from 364.5 million baht in 2021 to 357.0 million baht in 2022. Sales expenses increased 17.4 per cent, from 49.3 million baht in 2021 to 57.9 million baht in 2022. The increase was mainly from promotion expenses.

Administrative expenses increased 4.9 per cent, from 108.6 million baht in 2021 to 113.9 million baht in 2022.

Finance cost decreased 58.3 per cent, from 42.5 million baht in 2021 to 17.7 million baht in 2022, due to repayment of loans from financial institutions, debt restructuring and repayment of loans from directors.

Profitability

Net profit (Loss) margin on sales decreased from (25.4) per cent in 2021 to (11.6) per cent in 2022.

Return on assets decreased from (27.5) per cent in 2021 to (15.6) per cent in 2022, due to decrease in asset values.

Return on equity decreased from (40.3) per cent in 2021 to (17.3) per cent in 2022, as the Company's (loss) for the year decreased (55.5) per cent or (60.1) million baht, from (108.2) million baht in 2021 to (48.1) million baht in 2022.

Equity attributable to shareholders of the Company was (294.1) million baht in 2022, compared to (266.1) million baht in 2021.

Trade receivables and inventories

Total trade receivables before allowances for doubtful accounts sales return in 2022 was 88.7 million baht or 20.3 per cent of total trade receivables, a decrease of 21.9 per cent, compared to 113.7 million baht or 26.9 per cent of total trade receivables in 2021.

Trade receivables not yet due in 2022 was 30.5 million baht or 34.3 per cent of total trade receivables, compared to 45.4 million baht or 39.9 per cent of total trade receivables before allowances for doubtful accounts sales return in 2021.

Trade receivables past due up to 3 months in 2022 was 29.8 million baht or 33.7 per cent of total trade receivables, compared to 36.2 million baht or 31.8 per cent of total trade receivables before allowances for doubtful accounts sales return in 2021.

Trade receivables past due from 3 to 6 months in 2022 was 1.9 million baht or 2.2 per cent of total trade receivables, compared to 1.4 million baht or 1.2 per cent of total trade receivables before allowances for doubtful accounts sales return in 2021.

Trade receivables past due from 6 to 12 months in 2022 was 0.3 million baht or 0.3 per cent of total trade receivables, compared to 1.6 million baht or 1.4 per cent of total trade receivables before allowances for doubtful accounts sales return in 2021.

Trade receivables past due over 12 months in 2022 was 26.1 million baht or 29.5 per cent of total trade receivables, compared to 28.9 million baht or 25.4 per cent of total trade receivables before allowances for doubtful accounts sales return in 2021.

The majority of trade receivables past due over 12 months were advertising customers which are in the process of legal action. The Company applied the TFRS 9 Simplified Approach to measure expected credit losses and believes that the current allowance for doubtful accounts is sufficient.

The majority of the Company's top 50 debtors were government agencies and leading advertising agencies.

Net inventories after cost reduction to net realisable value increased from 2.8 million baht in 2021 to 3.5 million baht in 2022. The Company believed that the cost reduction to net realisable value is sufficient.

Other assets

Total current assets increased 25.8 million baht, from 102.3 million baht in 2021 to 128.1 million baht in 2022, due to increase of trade receivables.

Total non-current assets decreased 90.7 million baht, from 287.8 million baht in 2021 to 197.1 million baht in 2022, due to decrease of right-of-use assets and corporate income tax deducted at source.

Other current assets increased 0.9 million baht, from 4.9 million baht in 2021 to 5.8 million baht in 2022.

Other non-current assets decreased 0.2 million baht, from 1.2 million baht in 2021 to 1.0 million baht in 2022, due to decrease of retention fee.

Intangible assets decreased 7.9 million baht, from 19.5 million baht in 2021 to 11.6 million baht in 2022, due to depreciation of business operating software cost.

Financial structure and liquidity

Total borrowing from banks decreased 6.5 million baht, from 204.9 million baht in 2021 to 198.4 million baht in 2022. Bank overdrafts 42.0 million baht and short-term loans 156.4 million baht. However, in 2022, the Company had a director's loan, ratified by the General Meeting of Shareholders on 22 April 2020, of 185 million baht, with interest rate of 2.00-3.00 per cent per annum, as a call loan without collateral.

The debt-to-equity ratio was (2.09) times. However, the interest-bearing debt ratio was (1.28) times, due to the Company's cost control and expense reduction measures.

Moreover, the Company has received support from major shareholders.

The Company did not make any dividend payment in either 2021 or 2022.

Cash flow statement

Cash flow from (used in) operating activities for 2021 was (78.9) million baht, compared to 42.2 million baht in 2022. Cash flow from (used in) investing activities for 2021 was 1,176.7 million baht, compared to 6.3 million baht in 2022, due to cash received from liquidation of joint ventures.

Cash flow from (used in) financing activities for 2021 was (1,097.2) million baht, compared to (12.7) million baht in 2022 from paying off bank overdraft of 6.6 million baht and cash received from short-term loans from directors 48.0 million baht. Cash and cash equivalents increased 35.8 million baht or 7,060 per cent from 2021.

Liabilities and off-financial position statement obligation management

1. Obligation on capital expenditure and long-term service agreement

The Company and subsidiaries have an obligation on service agreement as follows:

Due within 1 year	30 million baht
Total	30 million baht

2. International company trademark usage obligation

Subsidiaries and joint ventures are allowed to use international company trademarks with annual royalty fees.

The Company and its subsidiaries have no record of loan default and have the ability to pay off associated debt that may occur in the future.

Section 1: Business Operation and Performance

5. GENERAL INFORMATION

CORPORATE INFORMATION

Bangkok Post Public Company Limited is the publisher and provider of news and information through the *Bangkok Post*, Thailand's oldest English-language daily newspaper, and www.bangkokpost.com. Through its subsidiary Post International Media Company Limited, the Company also publishes and distributes Thai-language edition of international magazine *Forbes Thailand*. The Company also has a majority stake in Mushroom Group Company Limited, a producer of television programming and online content for both domestic and Asian region markets.

- Ordinary shares of the Company are traded on The Stock Exchange of Thailand (SET) under the symbol "POST".
- Share capital registered: 505,000,000 ordinary shares of 1 baht per share.
- Share capital issued and paid-up: 500,000,000 ordinary shares of 1 baht per share.

**COMPANIES IN WHICH BANGKOK POST PLC.
HAS INVESTED IN 10 PER CENT OR MORE OF PAID-UP CAPITAL**

Name & Address	Type of Business	Type of Shares	No. of Paid-up Capital	Per Cent of Capital (shares) Direct and Indirect
<p>1. Post International Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666, Fax +66 (0) 2671 3174</p>	Produce and distribute magazine	Ordinary	250,000 (100 baht per share)	100
<p>2. Post-IM Plus Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666, Fax +66 (0) 2671 3174</p>	Produce and distribute magazine	Ordinary & Preferred	255,000 (100 baht per share) 245,000 (100 baht per share)	100
<p>3. Bangkok Post Digital Asset Management Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Produce and sell digital assets	Ordinary	250,000 (100 baht per share)	100
<p>4. Post New Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Investment	Ordinary	250,000 (100 baht per share)	100
<p>5. Post Holding Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Investment	Ordinary	250,000 (100 baht per share)	100
<p>6. Mushroom Group Co., Ltd. 23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2203 1186-7, Fax +66 (0) 2641 4338</p>	Produce TV news programming	Ordinary	800,000 (100 baht per share)	60

GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

Bangkok Post Public Company Limited

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and publicise news and information through newspapers, magazines and online channels
Public Company Registration Number	0107536001583 (original registration number: Bor Mor Jor 232)
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	www.bangkokpost.com
Authorised Share Capital	505,000,000 baht
Issued and Paid-up Capital	Divided into 505,000,000 ordinary shares at a par value of 1 baht per share 500,000,000 baht

Post International Media Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and distribute magazines
Company Registration Number	0105537122986
Telephone Number	+66 (0) 2616 4666
Fax Number	+66 (0) 2671 3174
Home Page	–
Authorised Share Capital	25,000,000 baht
Percentage of shares directly and indirectly held	Divided into 250,000 ordinary shares at a par value of 100 baht per share 100

Post-IM Plus Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and distribute magazines
Company Registration Number	0105547017689
Telephone Number	+66 (0) 2616 4666
Fax Number	+66 (0) 2671 3174
Home Page	–
Authorised Share Capital	50,000,000 baht
Percentage of shares directly and indirectly held	Divided into 255,000 ordinary shares at a par value of 100 baht per share and 245,000 preferred shares at a par value of 100 baht 100

Bangkok Post Digital Asset Management Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and sell digital assets
Company Registration Number	0105515003780
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	–
Authorised Share Capital	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
Percentage of shares directly and indirectly held	100

Post New Media Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Investment
Company Registration Number	0105556157773
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	–
Authorised Share Capital	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
Percentage of shares directly and indirectly held	100

Post Holding Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Investment
Company Registration Number	0105556158206
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	–
Authorised Share Capital	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
Percentage of shares directly and indirectly held	100

Mushroom Group Co., Ltd.

Head Office	23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand
Type of Business	Produce television content and programming
Company Registration Number	0105547126861
Telephone Number	+66 (0) 2203 1186-7
Fax Number	+66 (0) 2641 4338
Home Page	www.ryounoi100lan.com
Authorised Share Capital	80,000,000 baht Divided into 800,000 ordinary shares at a par value of 100 baht per share
Percentage of shares directly and indirectly held	60

OTHER IMPORTANT INFORMATION

Share Registrar

Thailand Securities Depository Co., Ltd.

14th Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, Thailand
Tel +66 (0) 2009 9000
Fax +66 (0) 2009 9991

Independent Auditor

Dharmniti Auditing Co., Ltd.

178 Dharmniti Building, 6th-7th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangkok 10800, Thailand
Tel +66 (0) 2596 0500
Fax +66 (0) 2596 0545

Legal Counsel

Vickery & Worachai Ltd.

16th Floor, GPF Witthayu Towers A, 93/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Tel +66 (0) 2256 6311-4
Fax +66 (0) 2256 6317

Section 2: Corporate Governance

6. GOOD CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY

The Company tries to practice the principles of good corporate governance as described in “Good Corporate Governance for Listed Companies 2017”, modified by the Securities and Exchange Commission, comprising the following five categories:

6.1 Rights of shareholders

The Company provided shareholders with advance information on the date, time, venue, and all agenda items of the Annual General Meeting of Shareholders, including election of directors and complete support data. The Notice of Meeting and support data were sent to shareholders at least seven days prior to the date of the meeting. The Company facilitated all shareholders, including institutional investors, to attend shareholders’ meetings. Proxy Forms A and B were provided with the Notice of Meeting. Custodians for institutional investors could download Proxy Form C from the Company’s website.

At the 2022 Annual General Meeting of Shareholders, there were directors who were due to retire by rotation and directors who offered themselves for re-election. The Company sent the details, including experience, of persons that the Meeting deemed appropriate to re-elect as directors to shareholders together with the Notice of Meeting. The Company posted the Notice of Meeting and support data on its website for shareholders to study prior to the distribution of the Notice of Meeting.

The Company facilitated shareholders’ participation and voting in the meeting. The timing of the meeting was during office hours. The meeting took place at the Bangkok Post Building and sufficient parking space was provided for shareholders and their proxies who attended the meeting. The Bangkok Post Building is easily accessible from the MRT Queen Sirikit National Convention Center station. Shareholders who could not attend the meeting, and could not appoint a proxy, had the option of appointing an independent director to attend the meeting as their proxy. The Company also provided a duty stamp to affix onto the proxy forms.

At the 2022 Annual General Meeting of Shareholders, Mr. Worachai Bhicharnchitr, Vice Chairman of the Board of Directors chaired the meeting. He allocated appropriate time for discussion and encouraged shareholders to express their opinions and ask questions about each agenda item. Around half of the Board of Directors attended the meeting, including Executive Committee, Audit Committee, Nomination & Remuneration Committee, and Risk Management Committee.

6.2 Equitable treatment of shareholders

The Company facilitates shareholders who wish to propose additional appropriate agenda items to the Annual General Meeting of Shareholders and nominate candidates who have appropriate qualifications to be directors of the Company prior to each Annual General Meeting of Shareholders that shall normally be held in April. A shareholder or a group of shareholders who wishes to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company, must possess the following qualifications:

- Hold shares and have the right to vote amounting to not less than five per cent of the total number of the voting rights of the Company.
- Provide such evidence of the said holding of shares to the Company as copies of share certificates and confirmation letters issued by a securities brokerage company, Thailand Securities Depository Company Limited, and The Stock Exchange of Thailand.
- Provide such identification papers as copies of identification card, passport, and all necessary corporate documents.

A qualified shareholder may submit a proposal for an additional agenda item for the Annual General Meeting of Shareholders and/or a proposal to nominate a candidate to be a director of the Company, together with a resume of the candidate nominated for director of the Company, as the case may be, to the Company Secretary within a specific deadline in order to allow the Company, relevant sub-committees of the Board and the Board of Directors sufficient time to review and evaluate all proposals and to proceed with the necessary procedures of the Annual General Meeting of Shareholders.

The Company encourages the use of proxy forms on which shareholders are able to specify their vote. The Company provides shareholders with a list of proxies under the Announcement of the Business Development Department, Ministry of Commerce. Shareholders may appoint an independent director as their proxy. The election of directors utilises a process in which shareholders are able to vote for an individual nominee.

The Company provides voting cards for each agenda item. For transparency and future reference, the Company collects voting cards for disapprovals and abstentions.

The Company presents reports of shareholdings by directors, management, and independent auditors of the Company to each meeting of the Board of Directors for acknowledgement.

6.3 Role of stakeholders

The Company promotes cooperation among stakeholders to ensure the Company's financial stability and sustainability. Stakeholders include but are not limited to shareholders, readers, advertisers, employees, agents, lenders, and corporate social responsibility communities.

Shareholders

The Company operates to ensure reasonable profits and dividends to shareholders in the long term. Certain profits will be maintained within the Company to repay bank loans and to finance future investments. The rest will be distributed to shareholders as dividends.

Readers

Since its establishment in 1946, the Bangkok Post has been one of Asia's leading English-language dailies because of the trust and respect it has earned from its readers. This is the result of adhering to a longstanding tradition of reporting news and analysis in an accurate, fair, and balanced manner.

The Company regularly conducts readership surveys to find out the preferences of our readers so that we can adjust our design and content to make our newspapers and magazines more attractive to them.

The Company is also committed to providing value-added benefits for our readers and subscribers through various marketing activities.

Advertisers

At present, the Company has hired Siam Sport Syndicate Public Company Limited to print its newspapers. The Company retains full control of newspaper and advertisement quality. Events and activities were staged throughout the year to give advertisers opportunities to meet our readers and customers in person. A reorganisation of editorial departments enabled us to expand delivery of our content of news and information through multimedia channels. This also enables us to serve our advertisers in both print media and non-print media via radio, television and electronic media.

Employees

The Company's executives recognise the vital role of staff in the success of the Company. Decent and professional personnel are valued as key assets of the Company. It is well-understood that the group as a whole will continue to succeed in its business endeavours both domestically and internationally. The group stands prepared for constantly-evolving social, technological, communications and economic circumstances. This will continue to be the case so long as each individual employee is fully responsible and committed to their duties while preserving moral integrity, holding true to business ethics, and fostering unity. Mindful of all these driving forces, and with an eye to maintaining sustainable success and excellent performance at the Asia regional level, the Company continuously researches and analyses ever-changing trends and adapts and mobilises its business development strategies accordingly.

The Company undertakes staff performance evaluation annually and staff are rewarded and promoted accordingly.

The Company directs the Audit Committee to review the Company's procedures for handling allegations of possible wrongdoing, including making arrangements for Company staff to raise concerns about possible improprieties in matters of financial reporting, controls or any other matter, in confidence. The Audit Committee also ensures that arrangements are in place for independent investigation, follow-up action and proper reports.

Agents

Among the most important channels for distribution of our newspapers are agents and newsstand sales. Reasonable commissions, discounts and credit terms are offered to our agents and newsstand sellers. Our staff are in continuous contact with agents and newsstand sellers to increase publication sales.

Lenders

The Company maintains business relationships with several commercial banks. Their services to the Company include both short-term and long-term lending, issuance of guarantees and letters of credit, especially for purchase of newsprint from overseas. We maintain a prudent level of total borrowing with a reasonable mixture of short-term and long-term debt. All loans are on a clean basis, and loan conditions are monitored and strictly followed.

Social responsibility activities

The Company, subsidiaries, and The Bangkok Post Foundation have continued their activities in various educational programmes while pursuing the Foundation's principal objective of providing continuous support for the needy.

6.4 Disclosures and transparency

In addition to disclosing annual filings, annual reports and other information as specified in relevant regulations through The Stock Exchange of Thailand, the Company discloses information, both in Thai and English, via other channels, including the Company's website. For example, the Company has already posted its annual reports, annual registration statements (form 56-1) and financial statements on its website. The Company also posts procedures for shareholders or groups of shareholders who wish to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company on the Company's website, and encourages shareholders to fully exercise their rights.

The Company discloses the roles and responsibilities of the Board of Directors and its various sub-committees in the annual report under Structure of the Board of Directors. The Company also discloses the number of meetings attended by each director in its annual report under Attendance Record. The Annual General Meetings of Shareholders approved in advance to pay remuneration for the year to directors on a lump-sum basis and empowered the Board of Directors to consider the allocation of such remuneration to each director as it deems fit. The Company disclosed the remuneration of each director in its annual report under Remuneration for Directors and Executives.

Section 2: Corporate Governance

7. CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEE, EXECUTIVES, EMPLOYEES, AND OTHERS

SECURITY AND SHAREHOLDER INFORMATION

7.1 Authorised share capital and paid-up capital figures

As of 31 December 2022, the Company recorded its authorised share capital at 505,000,000 baht, divided into 505,000,000 ordinary shares at a par value of 1 baht per share; and issued and paid-up share capital of 500,000,000 baht, divided into 500,000,000 ordinary shares at a par value of 1 baht per share.

Record of the changes of shareholders

- (a) As of 26 December 1984, the authorised share capital was 20,000,000 baht. In 1989, the Company increased its capital of 81,000,000 baht to 101,000,000 baht authorised share capital in total, with paid-up share capital of 100,000,000 baht.
- (b) The Company reduced its authorised share capital from 101,000,000 baht to 100,000,000 baht by terminating the authorised share capital of 100,000 shares at a par value of 10 baht per share. The Company registered the new authorised share capital at the Ministry of Commerce on 19 June 1996.
- (c) According to the Extraordinary General Meeting of Shareholders on 29 May 1996, the shareholders resolved to increase the authorised share capital from 100,000,000 baht to 505,000,000 baht by issuing the additional 40,500,000 ordinary shares at a par value of 10 baht per share in compliance with the following allocation criteria:
 1. Allocate 40,000,000 new ordinary shares to offer to the existing shareholders in the proportion of 4 new shares per 1 existing share at a par value of 10 baht per share.
 2. Allocate 500,000 new ordinary shares to the public in accordance with methods beneficial to the employees and management of the Company. According to the shareholders' meeting, the appropriate method will be considered and voted on in the following shareholders' meetings. The capital increase was registered at the Ministry of Commerce on 20 June 1996 with paid-up shares of 500,000,000 baht.
- (d) At the Annual General Meeting of Shareholders on 23 April 2004, the shareholders resolved to change the Company's ordinary share par value of 10 baht per share to 1 baht per share by splitting 50,000,000 ordinary shares to 500,000,000 ordinary shares. The Company registered the ordinary share value change at the Ministry of Commerce on 12 May 2004.

7.2 Shareholders

The top ten major shareholders of Bangkok Post Public Company Limited as of 10 March 2022 are as follows:

Name	Number of Shares	Percentage
1. Mr. Suthikiati Chirathivat	121,096,150	24.22
2. Mr. Thiradej Chirathivat	49,912,755	9.98
3. Bangkok Bank Public Company Limited	43,463,480	8.69
4. Mr. Worachai Bhicharnchitr	36,350,960	7.27
5. Mrs. Somkamol Vejajiva	24,844,755	4.97
6. Mr. Patsarakorn Chirathivat	24,700,000	4.94
7. Mr. Thirayuth Chirathivat	21,245,255	4.25
8. Mrs. Suchittra Mongkolkiti	20,100,860	4.02
9. Vacharaphol Company Limited	13,911,790	2.78
10. Mr. Ek-Rit Boonpiti	13,426,380	2.69

Source: Thailand Securities Depository Company Limited

7.3 Others securities issuance

None.

7.4 Dividend payment policy

Bangkok Post Public Company Limited maintains approximately 60% of its net profits for the payment of dividends each year. Payments will fluctuate according to the Company's capital spending commitments and liquidity/cash flow.

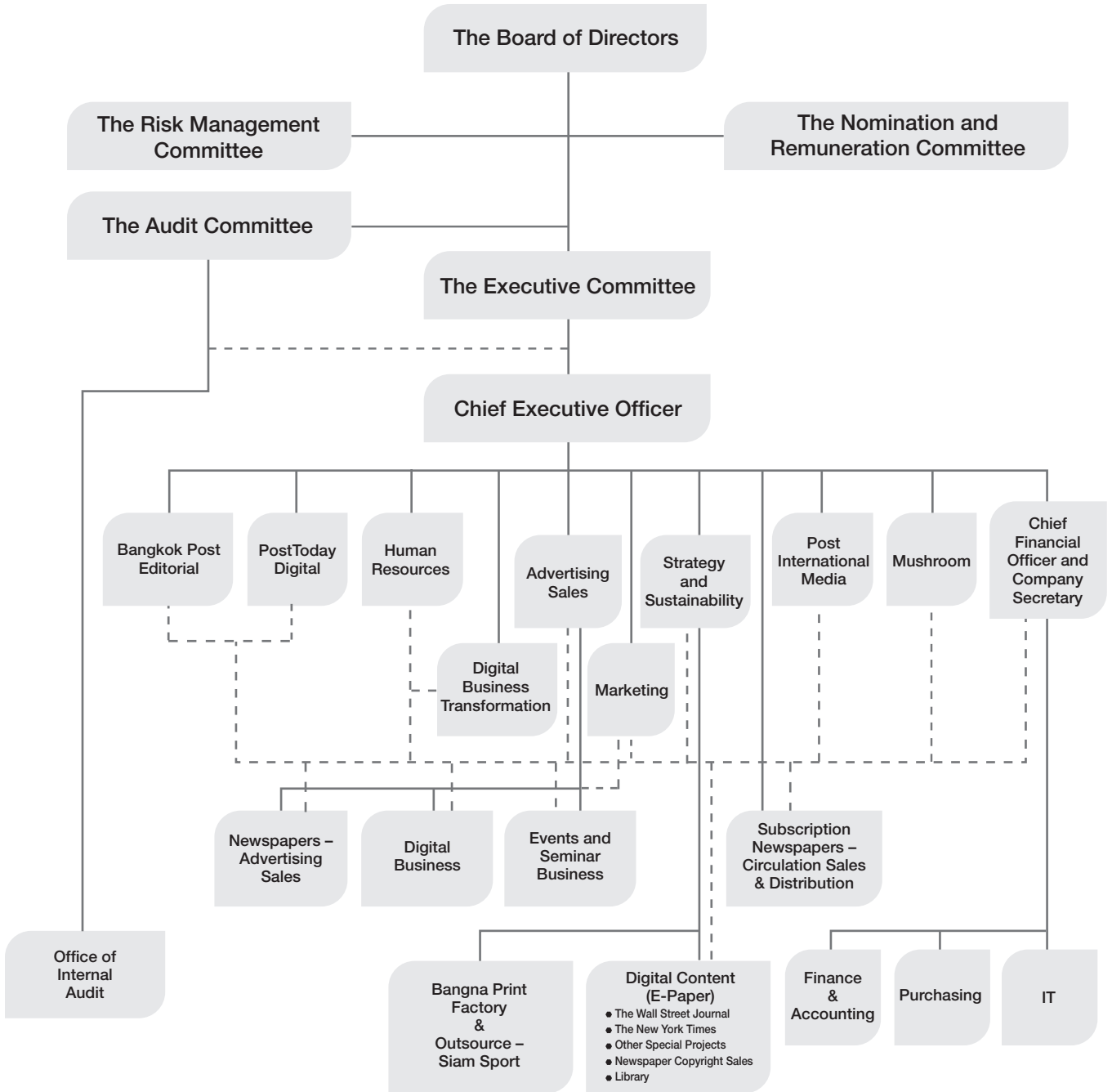
Dividend payment 2018-2022

	2022	2021	2020	2019	2018
Net profit (loss) per share (baht)	(0.10)	(0.22)	(0.73)	(0.62)	(0.34)
Dividend per share (baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-

MANAGEMENT STRUCTURE

As of 1 February 2022

BANGKOK POST GROUP



THE BOARD OF DIRECTORS

As of 31 December 2022, the Board of Directors consists of 10 persons as follows:

Non-executive Directors

- | | |
|----------------------------------|---|
| 1. Mr. Suthikiati Chirathivat | Chairman of the Board of Directors and Chairman of the Executive Committee |
| 2. Mr. Worachai Bhicharnchitr | Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Chartsiri Sopphonpanich | Director |
| 4. Mr. Ek-Rit Boonpiti, Director | Member of the Executive Committee, and Member of the Risk Management Committee |
| 5. Mr. Thirakiati Chirathivat | Director, Member of the Executive Committee, and Member of the Risk Management Committee |
| 6. Dr. Siritaj Rojanapruk | Director |

Independent Directors

- | | |
|--------------------------------------|---|
| 1. Prof. Dr. Pornchai Chunhachinda | Independent Director and Chairman of the Audit Committee (appointed as Chairman of the Audit Committee on 14 August 2019) |
| 2. Asst. Prof. Wutisak Lapcharoensap | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 3. Mr. Russell Leighton Kekuewa | Independent Director and Chairman of the Risk Management Committee |
| 4. Mr. Charoon Intachan | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |

Mr. Vasint Chotirawi, Company Secretary, serves as the secretary of the Board of Directors.

Authorities and Responsibilities of the Board of Directors

The Board of Directors has responsibilities to manage the operation of the Company in accordance with the Articles of Association of the Company and resolutions of Shareholders' Meetings. The Board of Directors may delegate one or more directors or any other persons to carry out any task on behalf of the Board of Directors, and all such delegations shall be in writing signed by the authorised directors of the Company. At present, authorised directors of the Company comprise:

1. Mr. Suthikiati Chirathivat
2. Mr. Worachai Bhicharnchitr
3. Mr. Ek-Rit Boonpiti
4. Mr. Thirakiati Chirathivat

Joint signatures of any two of the four persons, except to certify true copies of documents of the Company or relating to the Company, to defend all criminal complaints charged against the Company at all stages including to appoint a lawyer, to carry on criminal proceedings at all levels of official inquiry, public prosecutor and the court, to file and send pleadings and documents, and to acknowledge allegation, to give statement to the inquiry official, public prosecutor and testimony to the court, any one person may sign his/her name singly.

The Board of Directors has set up sub-committees in order to help it control and monitor the operation of the Company and report to the Board of Directors on a regular basis. This comprises of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee.

THE EXECUTIVE COMMITTEE

As of 31 December 2022, the Executive Committee consists of 4 persons as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mr. Suthikiati Chirathivat | Chairman of the Executive Committee |
| 2. Mr. Worachai Bhicharnchitr | Member of the Executive Committee |
| 3. Mr. Ek-Rit Boonpiti | Member of the Executive Committee |
| 4. Mr. Thirakiati Chirathivat | Member of the Executive Committee |

Mr. Vasint Chotirawi, Company Secretary, serves as the secretary of the Executive Committee.

Authorities and Responsibilities of the Executive Committee

The Executive Committee has authorities and responsibilities in the following matters:

1. To review the current business and all activities of the Company and its subsidiaries on a monthly basis.
2. To authorise other items of expenditure not presented for approval to the Board of Directors in the annual budget and not exceeding in aggregate 20 million baht.
3. To approve contracts, open bank accounts, borrow or lend money by means of overdraft or otherwise as deemed fit and to report such actions forthwith to the Board of Directors.
4. To determine the Company's organisation structure, employment policies and signatory authorities.
5. To appoint senior members of the management team and fix their remuneration and employment terms, except for the Chief Operating Officer and the Bangkok Post Editor.

THE AUDIT COMMITTEE

As of 31 December 2022, the Audit Committee consists of 3 persons as follows:

- | | |
|--------------------------------------|---------------------------------|
| 1. Prof. Dr. Pornchai Chunhachinda | Chairman of the Audit Committee |
| 2. Asst. Prof. Wutisak Lapcharoensap | Member of the Audit Committee |
| 3. Mr. Charoon Intachan | Member of the Audit Committee |

Ms. Patarika Juttijudata, Internal Audit Director, serves as the secretary of the Audit Committee.

Prof. Dr. Pornchai Chunhachinda is Audit Committee member with sufficient knowledge and experience to review the reliability of financial statements.

(See role and responsibilities on pages 63-66)

THE NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2022, the Nomination and Remuneration Committee consists of 3 persons as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. Worachai Bhicharnchitr | Chairman of the Nomination and Remuneration Committee |
| 2. Asst. Prof. Wutisak Lapcharoensap | Member of the Nomination and Remuneration Committee |
| 3. Mr. Charoon Intachan | Member of the Nomination and Remuneration Committee |

Mr. Vasint Chotirawi, Company Secretary, serves as the secretary of the Nomination and Remuneration committee.

Authorities and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has authorities and responsibilities in the following matters:

1. The process for the review of the performance and the evaluation of the Board and members of the Board.
2. The appropriate number and qualification of independent directors.
3. The selection process for independent directors.
4. The nomination of independent directors to the Board.
5. Remuneration and incentive policies for the Board and sub-committees of the Board.
6. Professional indemnity and liability insurance for members of the Board and senior executives.
7. The succession plan and selection process for the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
8. The process for evaluation of the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
9. Remuneration and incentive policies for the Chief Operating Officer and senior executives that shall be implemented by the Executive Committee or the Chief Operating Officer.
10. Other functions as requested by the Board.

THE RISK MANAGEMENT COMMITTEE

As of 31 December 2022, the Risk Management Committee consists of 3 persons as follows:

- | | |
|---------------------------------|---|
| 1. Mr. Russell Leighton Kekuewa | Chairman of the Risk Management Committee |
| 2. Mr. Ek-Rit Boonpiti | Member of the Risk Management Committee |
| 3. Mr. Thirakiati Chirathivat | Member of the Risk Management Committee |

Mr. Vasint Chotirawi, Company Secretary, serves as the secretary of the Risk Management Committee.

Authorities and Responsibilities of the Risk Management Committee

The Risk Management Committee has authority and responsibility in the following matters:

1. Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
2. Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
3. Support the overall operations and activities of the Risk Management Steering Committee.
4. Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
5. Assess potential risks and make recommendations as necessary to the Risk Management Steering Committee and other departments about ways of improving the organisation's overall risk management.

DIRECTORS AND MANAGEMENT NOMINATION AND SELECTION

The Articles of Association of the Company state that the directors of the Company shall be elected at the Shareholders' Meeting in accordance with the following rules and procedures:

1. Each shareholder shall have one vote for each share for which the shareholder is the registered holder.
2. A shareholder or proxy may vote only for as many persons as there are vacancies on the Board of Directors to be filled. A shareholder or proxy may not cast more than one vote for any person in respect of each share that the shareholder holds or that their proxy represents, and may not allot any portion of their votes to other persons.
3. After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied in such a way as the number of directors is exceeded, lots shall be drawn to fill the remaining appointments.

At each Annual General Meeting, one-third of the directors, or if the number is not a multiple of three, then the number closest to one-third, must retire from office. The directors who have been longest in office shall retire. A retiring director is eligible for re-election.

Any vacancy occurring in the Board of Directors other than by completion of a vacating director's term of office shall be filled by resolution of the Board of Directors, unless the remaining period of the vacating director's term of office is less than two months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. However, in the event that the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

The Nomination and Remuneration Committee has responsibilities to make recommendations to the Board of Directors in relation to the selection process for independent directors and nomination of independent directors.

The Company shall facilitate shareholders who hold shares and have the right to vote amounting to not less than five per cent of the total number of the voting rights of the Company and who provide evidence of such shareholding to the Company in the form of copies of share certificates, a confirmation letter issued by a securities brokerage company, Thailand Securities Depository Company Limited or The Stock Exchange of Thailand, and identification papers such as copy of identification card or passport, and all necessary corporate documents to nominate candidates who have appropriate qualifications and do not possess any characteristics prohibited for directors of the Company. Full details of the procedure are posted on the Company's website.

Except for the positions of President, Chief Operating Officer of the Company and Bangkok Post Editor, where the Board of Directors must approve the appointments, the Executive Committee is authorised to approve the appointment of senior members of Management and fix their remuneration and employment terms.

INDEPENDENT DIRECTORS NOMINATION AND SELECTION

The Company does not use a stricter definition of “independent director” than the minimum qualification specified by the Office of the Securities and Exchange Commission, Thailand. An independent director should have the following qualifications:

1. Holding no more than one per cent of total voting shares of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company, including the shareholdings of persons related to the independent directors.
2. Not currently be or have never been the Company's executive director, worker, employee, salaried consultant, or controlling parties of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or subsidiary.
4. Not currently having nor ever had any relations with the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company in a way that such relation may impede the person from having independent views. Also, the person should not currently be nor have ever been a significant shareholder or controlling person for persons having business relations with the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.

A business relationship includes a normal course of business transaction, a rent or lease of property, a transaction related to assets, service, providing or receiving financial support such as borrowing, lending, guaranteeing, or assignment resulting in the Company or other party being in debt obligation of more than three per cent of net tangible assets of the Company or 20 million baht, whichever is lower. The calculation of debt obligation shall be in accordance with the calculation of value of related party transaction specified by the Capital Market Supervisory Board's Announcement of Related Party Transactions including debt obligation one year prior to the date that the business relationship starts.

5. Not currently being nor ever been the auditor of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Also, the person should not currently be nor ever been a significant shareholder, controlling person, or partner of the current auditor's auditing firm of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing nor ever provided professional services, legal consulting nor financial consulting services with a fee more than two million baht per year to the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Also, the person should not currently be nor ever been a significant shareholder, controlling person or partner of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not currently be operating under similar business nature, nor in significant competition with the Company or subsidiary; nor a significant partner of the partnership, executive director, salaried worker, employee, or consultant; nor holding more than one per cent of voting shares in any other company operating under business of similar nature or in significant competition with the Company or subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company's operations.

After appointment, an independent director may be assigned by the Board of Directors to make collective decisions with respect to the operation of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. It is the responsibility of the Nomination and Remuneration Committee to make recommendations to the Board of Directors in relation to the appropriate number and qualification of independent directors, the process by which they are selected, and nomination of independent directors to the Board of Directors.

MEETING ATTENDANCE RECORD YEAR 2022

Name	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Mr. Suthikiati Chirathivat	2/4	7/9			
2. Mr. Worachai Bhicharnchitr	4/4	9/9		1/1	
3. Mr. Chartsiri Sophonpanich	3/4				
4. Prof. Dr. Pornchai Chunchachinda	4/4		4/4		
5. Asst. Prof. Wutisak Lapcharoensap	4/4		4/4	1/1	
6. Mr. John Thompson	1/1		1/1		
7. Mr. Russell Leighton Kekuewa	4/4				4/4
8. Mr. Ek-Rit Boonpiti	4/4	9/9			4/4
9. Mr. Thirakiati Chirathivat	4/4	9/9			3/4
10. Mr. Charoon Intachan	4/4		2/2	1/1	
11. Dr. Siritaj Rojanapruk	3/4				

Remarks:

- Mr. Chartsiri Sophonpanich, Mr. Charoon Intachan and Mr. Thirakiati Chirathivat were re-elected as directors at the 2022 Annual General Meeting of Shareholders on 27 April 2022.
- Mr. Charoon Intachan was appointed as Member of the Audit Committee on 9 May 2022.
- Mr. John Thompson completed the term in office of Director and Member of the Audit Committee on 27 April 2022 and did not wish to stand for re-election.

MANAGEMENT

As of 31 December 2022, Company management as defined by the Securities and Exchange Commission (SEC) consists of 4 persons as follows:

Name	Position
1. Mr. Vasint Chotirawi	Chief Financial Officer and Company Secretary
2. Mr. Soonruth Bunyamanee	Editor – Bangkok Post
3. Mr. Wittanu Chumsuwan	Executive Vice President – Human Resources
4. Ms. Patarika Juttijudata	Internal Audit Director

COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTANT

As of 31 December 2022, the Company Secretary and Chief Financial Officer positions are held by the same person, namely Mr. Vasint Chotirawi, who is assigned the highest responsibility in Finance and Accounting in Attachment 1, and Mrs. Suvimon Khajornritdecha, Chief of Accounting Department, who is assigned the direct responsibility of supervising accounting preparation.

REMUNERATION FOR DIRECTORS AND EXECUTIVES

a) Compensation for directors in 2022

Name	Position	Director's Fee (unit: baht)
1. Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee	630,000
2. Mr. Worachai Bhicharnchitr	Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee	530,000
3. Mr. Chartsiri Sophonpanich	Director	330,000
4. Prof. Dr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee	530,000
5. Asst. Prof. Wutisak Lapcharoensap	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	430,000
6. Mr. John Thompson	Independent Director and Member of the Audit Committee	139,750
7. Mr. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee	330,000
8. Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
9. Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
10. Mr. Charoon Intachan	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	394,516
11. Dr. Siritaj Rojanapruk	Director	330,000
Total Directors' Fee		4,704,266

b) Compensation for executives in 2022 totalled 7,834,360 baht.

c) Other compensation for executives in 2022, such as contributions to the provident fund, was 386,581 baht.

EMPLOYEES

As of 31 December 2022, number of employees of the Company consists of the following:

Section	Number of Employees
1. Management	4
2. Editorial Department	109
3. Newspaper Business	187
4. Digital Media Business	16
5. Finance and Accounting	21
6. Human Resources Department	15
7. Office of Internal Audit	2
Total	354

In 2022, the Company paid compensation of employee totalling 196,862,617.96 baht, consisting of salaries, overtime, social security fund, provident fund, commission and other expenses.

Section 2: Corporate Governance

8. KEY PERFORMANCE REPORT ON CORPORATE GOVERNANCE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

BOARD STRUCTURE

As of 31 December 2022, the Company had 10 directors and four directors qualified as independent directors. Every year, one-third of directors must retire from office at the Annual General Meeting of Shareholders. The directors who have been longest in office shall retire. A retiring director is eligible for re-election.

The Company does not use stricter definition of independent directors than the minimum qualification specified by the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand. An independent director should have the following qualifications: not hold more than one per cent of total outstanding shares of the Company; not be an executive, employee or advisor who receives compensation from the Company; not have any family relationship with an executive, employee or advisor who receives compensation from the Company; and not have any material business relationship with the Company that might compromise the independent director's ability to express an independent opinion.

The Company discloses sufficient information about directors, including type of director and work experience, in the Annual Report under the heading, Board of Directors. The Company separates the roles and responsibilities of the Chairman of the Board of Directors and Chief Operating Officer – Commercial in order to achieve a balance of power.

SUB-COMMITTEES OF THE BOARD OF DIRECTORS

In addition to the Audit Committee required by The Stock Exchange of Thailand's listing rules, the Company, in compliance with good corporate governance practice, has established a Nomination and Remuneration Committee tasked with the following:

- The process for reviewing and evaluating the performance of the Board and members of the Board;
- Ensuring observance of the appropriate number and qualifications of independent directors, the selection process for independent directors and nomination of independent directors to the Board;
- Proposing remuneration and incentive policies to the Board and sub-committees of the Board;
- Arranging Professional indemnity and liability insurance for members of the Board and management;
- Proposing succession plans and selection processes for management to the Executive Committee;
- Proposing remuneration and incentive policies for management to the Executive Committee.

To ensure that it performs its duties transparently and independently, the Committee consists of two independent directors and one non-executive director. To ensure independence of the Nomination and Remuneration Committee, the Chairman of the Board of Directors does not serve either as the Chairman or as a member of the Nomination and Remuneration Committee.

BOARD MEETINGS

Meetings of the Board of Directors, the Executive Committee, and the Audit Committee are set in advance each year. Each director is notified of the schedules so that they can manage their time to attend the meetings.

Primarily, the Board of Directors meets every three months and the Executive Committee meets every month, except in the month in which the Board of Directors holds its meeting. As such, the Board of Directors can monitor management performance continuously and promptly.

The Chairman of the Executive Committee ensures that the agenda for each meeting of the Board of Directors includes all key issues. Each director is free to propose agenda items to be considered by the meetings.

The Company sends the Notice of Meeting and relevant documents to each director seven days in advance of the meeting date. Additional documents may be distributed during the meeting.

The Company allocates an appropriate meeting time for the management to make a complete presentation and for comprehensive discussion by the directors. The Board of Directors encourages the Chief Operating Officer – Commercial and Chief Financial Officer to attend the Board of Directors' meetings to present issues in which they are directly responsible. This gives the Board of Directors the chance to get to know management better so that they are better prepared for succession planning.

The Company provides up-to-date contact information for each director, including telephone number and email address, so that all directors have access to necessary information via the Company Secretary, and non-executive directors are able to conveniently contact each other directly.

BOARD SELF-ASSESSMENT

The Audit Committee has conducted a self-assessment. The Board of Directors has not conducted a self-assessment.

REMUNERATION

The Annual General Meeting of Shareholders approves remuneration for the Board of Directors on a lump-sum basis and empowers the Board of Directors to consider the allocation to each director as it deems fit. The Company discloses the remuneration of each individual director in its annual report under Remuneration for Directors and Executives.

The Executive Committee approves remuneration of the Chief Operating Officer and Chief Financial Operation. The remuneration is in accordance with the annual budget approved by the Board of Directors. Remuneration is in the form of salary and bonus and corresponds to the Company's performance and the performance appraisals of the Chief Operating Officer – Commercial and each senior manager.

THE BOARD OF DIRECTORS AND MANAGEMENT TRAINING

The Company encourages training for directors, management and staff. Training may be in-house or arranged at other institutions. In 2018, the Company arranged seminars for management and staff. For example, a director and management members participated in an Advanced Audit Committee Programme organised by the Thai Institute of Directors.

The Management and the Company Secretary provides to new directors all necessary documents and useful introductory information concerning the Company.

The Company does not have a succession plan. However, the Executive Committee encourages executive development and prepares training and development programmes for management and staff on a regular basis.

THE SUB-COMMITTEE

The Board of Directors has set up sub-committees in order to help it control and monitor the operation of the Company and report to the Board of Directors on a regular basis. This comprises The Executive Committee, The Audit Committee, The Nomination and Remuneration Committee and The Risk Management Committee.

THE BOARD OF DIRECTORS

The Board of Directors has an obligation to ensure the Company's operation and management are in line with corporate policies and goals, in fulfilment of the best interests of shareholders, under good ethics, and in consideration of all stakeholders.

The Board of Directors has authorities and responsibilities covering the following matters:

- (1) Supervise the Company's operation for the shareholders' best interest, with prudence and carefulness as per Duty of Care and Duty of Loyalty, and avoid any conflict of interest which may arise, along with assuring that the Company acts in compliance with laws, objectives, rules and principles, and shareholders agreement as per Duty of Obedience, and accurately and transparently disclosing information to shareholders as per Duty of Disclosure.
- (2) Review and approve visions, policies, strategies, and business plans, along with other supervisory and operational policies commensurate with the Company's operation in every fiscal period.
- (3) Ensure that corporate management goes in agreement with the set policies, strategies, and business plans, along with tracking and evaluation of performance.
- (4) Review and approve budgets in accordance with financial limits specified in the corporate manual and guidelines, including for other matters of substance such as major investment projects, high-level managing power, relevant transactions, acquisition and disposal of assets, and others as prescribed by laws.
- (5) Provide a thorough and reliable accounting system, financial statement, and auditor's report, along with other monitoring procedures and assessments for internal inspection and control, risk management, and financial reporting.
- (6) Work to avoid any conflict of interest which may arise among the Board of Directors, shareholders, and other stakeholders.
- (7) Appoint sub-committee as needed for the Company's operation and management, including audit committee, management committee, and company secretary, to assist the Board of Directors' work.
- (8) Report the Board of Directors' liability in regards to providing a financial report to be presented with auditor's report inside the annual report, along with reporting other substantial subjects customary to the Board of Directors of the Company under The Stock Exchange of Thailand (SET).
- (9) Prepare and report the holding of securities in the Board of Directors' companies, along with any belonging to a spouse or child under the legal age, to the SET, as required and within the allotted time.

The Board of Directors also has additional duties as follows:

- (1) Direct, monitor, and ensure that their performance is efficient and sufficient to the Company's main objectives and missions.
- (2) Ensure that every member of the Board of Directors contributes to cultivating good ethics and efficient management within the Company.
- (3) Set the Board of Directors' meeting agenda that enables discussion with managing directors or managing division to ensure any topic of significance is recorded in the agenda.
- (4) Determine and set aside sufficient time for the Board of Directors' meeting, so as to allow all essential topics to be thoroughly presented and discussed.
- (5) Encourage the Board of Directors' to provide prudential judgments and independent and unbiased opinions.
- (6) Contribute to a cordial interpersonal relationship between managing and non-managing directors, and between the Board of Directors and management division.

THE EXECUTIVE COMMITTEE

The Executive Committee has authorities and responsibilities in the following matters:

- (1) To review the current business and all activities of the Company and its subsidiaries on a monthly basis.
- (2) To authorise other items of expenditure not presented for approval to the Board of Directors in the annual budget and not exceeding in aggregate 20 million baht.
- (3) To approve contracts, open bank accounts, borrow or lend money by means of overdraft or otherwise as deemed fit and to report such actions forthwith to the Board of Directors.
- (4) To determine the Company's organisation structure, employment policies and signatory authorities.
- (5) To appoint senior members of the management team and fix their remuneration and employment terms, except for the Chief Operating Officer, Chief Financial Officer and Company Secretary and the Bangkok Post Editor.

THE AUDIT COMMITTEE

The Audit Committee has authorities and responsibilities in the following matters:

1) Risk management

Evaluate on a regular basis the adequacy and the efficiency of the Company and its subsidiaries' risk management process

2) Internal controls

- (1) Evaluate whether management is performing adequately, providing strong leadership and setting the appropriate 'control environment' by communicating the importance of internal control and the management of risk and ensuring that all employees have a proper understanding of their roles and responsibilities.
- (2) Consider the efficiency and the adequacy of the Company's internal controls over annual and quarterly financial reporting and internal audit reports, including information technology security and control.
- (3) Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and the contingency plans for financial or operational information processing in the event of a systems breakdown.
- (4) Satisfy themselves whether and to what extent internal control recommendations made by internal and external auditors have been implemented by management.

3) Financial reporting

General

- (1) Gain an understanding of the current areas of greatest financial risk and how management is managing these effectively.
- (2) Discuss with internal and external auditors any potential or actual fraud, illegal acts, deficiencies in internal controls or other similar issues.
- (3) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impacts on the financial statements.
- (4) Ask management and the internal and external auditors about significant risks and exposures and plans to minimise such risks.
- (5) Review any legal matters which could significantly impact the financial statements.

Annual financial statements

- (1) Review annual financial statements and determine whether they are complete and consistent with information known to Committee members; assess whether financial statements reflect appropriate accounting principles.
- (2) Pay particular attention to complex and/or unusual transactions.
- (3) Focus on judgmental areas, for example those involving valuation of assets and liabilities; warranty, product or environmental liability; litigation reserves; and other commitments and contingencies.
- (4) Meet with management and external auditors to review the financial statements and the results of the audit, including any difficulties encountered.
- (5) Recommend to the Board whether or not to propose the financial statements to shareholders for approval.

Quarterly financial statements

Assess the fairness of quarterly statements and disclosures, and obtain explanations from management and internal and external auditors concerning actual financial results, changes in financial ratio in relation to changes in the Company's operations and financial practices, unusual events or transactions, financial and operating controls, and adequate and appropriate disclosures.

4) Internal audit

- (1) Review the activities and organisational structure of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
- (2) To strengthen the independence of the internal audit function, the Audit Committee shall approve any selection, promotion, rotation or termination of the Chief Audit Executive. The Committee, in collaboration with the Chief Operating Officer, to whom the Chief Audit Executive administratively reports, will evaluate the performance of the Chief Audit Executive annually.
- (3) Review the effectiveness of the internal audit function. The Audit Committee shall consider other factors that might impact its independent performance including reporting and supervision processes.
- (4) Meet separately with the Chief Audit Executive to discuss any matters that the Committee or the internal auditors believe should be discussed privately.
- (5) Ensure that significant findings and recommendations made by the internal auditors are received and discussed on a timely basis.
- (6) Ensure that management responds timely to recommendations of internal auditors.
- (7) Ensure that internal audit shares information and coordinates activities with external service providers, e.g. external auditor, consultant etc., of relevant assurance or consulting services for proper coverage and minimising the duplication of efforts.

5) External audit

- (1) To ensure the independence and objectivity of the external auditor, the Audit Committee shall consider any factors that may conflict with the auditor's efficient and professional operations.
- (2) Review the range of services provided in the context of all consulting services acquired by the Company.
- (3) Approve non-audit work performed by the external auditor.
- (4) Make recommendations to the Board regarding the appointment of external auditors.
- (5) Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- (6) Review the performance of the external auditors.
- (7) Monitor the external firm's compliance with applicable ethical guidance, and that the fees paid are reasonable.
- (8) Enquire as to the degree of coordination of work between the external auditor and internal audit function to ensure it is appropriate under the circumstances.
- (9) To discuss significant matters, the Audit Committee shall meet privately with the external auditors once a year, without management team being present.
- (10) Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- (11) Review the representation letters to the external auditor before signing by the management and give particular consideration to matters where representation has been requested relating to non-standard issues.
- (12) As part of the ongoing monitoring process, the Audit Committee shall review the management letter and ensure that management responds timely to recommendations of the external auditors.
- (13) Ensure that, in case that the external auditor discovers any suspicious circumstance that indicates the director, manager or any person responsible for the operation of the Company commits an offence under the prescribed laws, the external auditor shall inform facts relating to such circumstance to the Audit Committee of the Company in order to continue investigation without delay.

6) Compliance with laws and regulations

- (1) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance with laws and regulations.
- (2) Obtain regular updates from management and/or Internal Audit regarding compliance matters.
- (3) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- (4) Review the findings of any examinations by regulatory agencies.
- (5) Report the results of preliminary investigation of the suspicious circumstance involving the Company's director, manager, or any responsible person who commits an offence under the prescribed laws and regulations to the regulatory agency and the external auditor within the defined period.

7) Compliance with the Company's policies, procedures and Code of Conduct

- (1) Ensure that the Company's policies, procedures and Code of Conduct are in writing and that arrangements are made for all employees to be aware of it.
- (2) Evaluate whether management is setting the appropriate 'tone at the top' by communicating the importance of the policies, procedures and Code of Conduct and the guidelines for acceptable behaviour.
- (3) Review the process for monitoring compliance with the policies, procedures and Code of Conduct.
- (4) Obtain regular updates from management regarding compliance with the above.

8) Whistle-blowing

- (1) The Audit Committee shall evaluate the effectiveness of Company procedures for handling allegations from whistle-blowers.
- (2) The Audit Committee shall review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, controls or any other matters.
- (3) The Audit Committee shall ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action, and that any matters relevant to its own responsibilities are brought to its attention.

9) Reporting responsibilities

- (1) Regularly update the Board about the Committee's activities and make appropriate recommendations.
- (2) Ensure the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- (3) To ensure full coverage of the Audit Committee's monitoring activities, the Audit Committee shall report its activities to shareholders in the annual report. Details in the annual report include:
 - The number of Committee meetings and the attendance of each member.
 - Comments on:
 - Accurateness, completeness and credibility of the Company's financial reports;
 - Adequacy of the Company's internal control system;
 - Compliance with SEC and SET laws and regulations and other laws relevant to the Company's businesses;
 - Suitability of the external auditor;
 - Transactions that may cause conflicts of interest;
 - Other concerns that have arisen as the Audit Committee performed its duties as defined in the Committee's Charter;
 - Anything else which should be made available to the shareholders and investors within the scope of duties and responsibilities assigned by the Board.

10) Others

- (1) Perform other oversight functions as requested by the Board.
- (2) If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- (3) Review and update this charter and propose changes for the approval from the Board.
- (4) Evaluate the Committee's own performance on a regular basis.

THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has authorities and responsibilities in the following matters:

- (1) The process for the review of the performance and the evaluation of the Board and members of the Board.
- (2) The appropriate number and qualification of independent directors.
- (3) The selection process for independent directors.
- (4) The nomination of independent directors to the Board.
- (5) Remuneration and incentive policies for the Board and sub-committees of the Board.
- (6) Professional indemnity and liability insurance for members of the Board and senior executives.
- (7) The succession plan and selection process for the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
- (8) The process for evaluation of the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
- (9) Remuneration and incentive policies for the Chief Operating Officer and senior executives that shall be implemented by the Executive Committee or the Chief Operating Officer.
- (10) Other functions as requested by the Board.

THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee has authority and responsibility in the following matters:

- (1) Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
- (2) Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
- (3) Support the overall operations and activities of the Risk Management Steering Committee.
- (4) Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
- (5) Assess potential risks and make recommendations as necessary to the Risk Management Steering Committee and other departments about ways of improving the organisation's overall risk management.

DIRECTORS AND MANAGEMENT NOMINATION AND APPOINTMENT

In accordance with the Articles of Association of the Company, rules and procedures for appointment of a director at the Shareholders' Meeting are as follows:

- (1) Each shareholder shall have one vote for each share for which the shareholder is the registered holder.
- (2) A shareholder or proxy may vote only for as many persons as there are vacancies on the Board of Directors to be filled. A shareholder or proxy may not cast more than one vote for any person in respect of each share that the shareholder holds or that their proxy represents, and may not allot any portion of their votes to other persons.
- (3) After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied in such a way as the number of directors is exceeded, lots shall be drawn to fill the remaining appointments.

At each Annual General Meeting, one-third of the directors, or if the number is not a multiple of three, then the number closest to one-third, must retire from office. The directors who have been longest in office shall retire. A retiring director is eligible for re-election.

Any vacancy occurring in the Board of Directors other than by completion of a vacating director's term of office shall be filled by resolution of the Board of Directors, unless the remaining period of the vacating director's term of office is less than two months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. However, in the event that the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

The Nomination and Remuneration Committee has responsibilities to make recommendations to the Board of Directors in relation to the selection process for independent directors and nomination of independent directors.

The Company shall facilitate shareholders who hold shares and have the right to vote amounting to not less than five per cent of the total number of the voting rights of the Company and who provide evidence of such shareholding to the Company in the form of copies of share certificates, a confirmation letter issued by a securities brokerage company, Thailand Securities Depository Company Limited or The Stock Exchange of Thailand, and identification papers such as copy of identification card or passport, and all necessary corporate documents to nominate candidates who have appropriate qualifications and do not possess any characteristics prohibited for directors of the Company. Full details of the procedure are posted on the Company's website.

Except for the positions of President, Chief Operating Officer of the Company and Bangkok Post Editor, where the Board of Directors must approve the appointments, the Executive Committee is authorised to approve the appointment of senior members of Management and fix their remuneration and employment terms.

OPERATIONAL GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Board of Directors has established its operational governance to ensure the Company's best interest from investments in subsidiaries. This includes assigning representatives as directors and executives in subsidiaries, along with specifications of their duties and responsibilities, financial disclosure reports, and other transactional reports occurring between the Company and subsidiaries. Regulations relevant to disclosure and transaction are to be in compliance with regulations set forth by pertaining organisations, along with sufficient inspections and evaluations for internal control, so as to ensure that subsidiaries' operation is in the best interest of the Company.

INSIDER INFORMATION USAGE CONTROL

The Company has set forth regulations for the usage of insider information, and prevention of confidential insider information being used in one's own or another's interest, as follows:

- The Company requires that the Board of Directors, executives, and relevant departments with access to insider information report changes to securities (interest report) to the Securities and Exchange Commission of Thailand under Section 59 of the Securities and Exchange Act B.E. 2535, and submit a copy of the report to the Company on the same day.
- The Company requires that the Board of Directors, executives, and relevant departments with access to insider information report the acquisition and disposal of shares to the Board of Directors or persons assigned by the Board of Directors the handling of acquisition and disposal of shares at least one day prior to the transaction.
- The Company reports holding of securities of the Board of Directors, executives, and relevant departments with access to insider information to the Board of Directors at the Board of Directors' Meetings on a regular basis.
- The Company notifies the Board of Directors, executives, and relevant departments with access to insider information to halt any acquisition or disposal of the Company's shares one month prior to public disclosure of the financial statement. If insider information may bring changes to the value of the Company's securities, the essence of such information cannot be disclosed.

REMUNERATION FOR AUDITOR

Company Name	Auditor Name	Audit Fee (baht)
1 Bangkok Post Public Company Limited	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	985,000
2 Post International Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	170,000
3 Post-IM Plus Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
4 Bangkok Post Asset Management Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
5 Post Holding Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
6 Post New Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
7 Mushroom Group Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	215,000
Total compensation for the auditor		1,450,000

During 2022, the Company did not have other compensation for the auditor office or any person relating to the auditor office.

Section 2: Corporate Governance

9. INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

INTERNAL CONTROL AND INTERNAL AUDIT

Bangkok Post PLC always places importance on the transparent and efficient operations of its own and subsidiaries. Thus, the Company has established appropriate controls to manage potential risks in its operations. As laid down in the Company's Audit Committee Charter, the Audit Committee discharges its duties and responsibilities within its authority delegated from the Board of Directors. The Audit Committee Charter is in accordance with the laws and regulations and the Audit Committee Best Practices and Good Corporate Governance Guidelines set out by the related regulators.

The Audit Committee determines the adequacy and appropriateness of the Company's internal control systems in close consultation with the Office of Internal Audit and independent external auditor, so as to ensure that the Company's financial reporting is reliable and that the business operations are efficient and in accordance with relevant laws, regulations and related policies. The Executives are invited to attend Audit Committee meeting to provide information as well as discuss the recommendations. The material deficiencies is reported to the Board of Directors to ensure prompt corrective actions.

To maintain its independent and professional functions, the Office of Internal Audit directly reports to the Audit Committee. It is responsible for the internal auditing various processes of the Company and the subsidiaries for the purpose of evaluating the appropriateness of the internal controls of units and activities, including finance, operations, risk management, and governance. The observations and recommendations are reported to the Audit Committee and the Executives. The internal audit services are in conformity with the Internal Audit Charter and the Internal Audit Professional Practices Framework, which includes the Code of Ethics and International Standards for the Professional Practices of Internal Auditing.

To promote the effectiveness of the internal control, the Office of Internal Audit supports employees in all levels, from staff to management to gain knowledge, better understanding, and good attitude toward the internal control and internal audit. All personnel in operations need to realize their important roles in efficient operations with ethics and proper controls. The concern will lead to better internal control awareness and ethical working environment.

In the part of performing the Internal Audit function, the Office of Internal Audit plans the assignments according to business strategic directions, risk-based prioritization and available resources, also taking into account the management's concerns. In performing its duties, Internal Audit applies a systematic and disciplined approach to reviewing, evaluating, and improving the effectiveness of the governance, risk management, and internal control. Audit reports are presented to the management and parties concerned. The Office of Internal Audit monitors and follows up the corrective actions from its recommendations and regularly reports to the Audit Committee and the executive management for acknowledgement and further guidance.

In the year 2022, the Office of Internal Audit performed auditing, provided recommendations, and reported to the executive management. The assurance assignments were such as review of Distribution process and Elle business process. The consulting assignments were such as advertising sales revenue recognition, and sales commission calculation. The recommendations were well received by the auditee and proposed to the Audit Committee and the executive management for consideration.

The continuous improvement of internal auditors' knowledge and proficiency is important to maintain the quality of the internal audit services. The internal auditors have full support for the adequate development of professional and business knowledge as they are encouraged to attend both in-house and appropriate public training courses and seminars of professional internal auditor.

STATEMENT OF THE AUDIT COMMITTEE

To: The Shareholders of Bangkok Post Public Company Limited

The Audit Committee of Bangkok Post Public Company Limited comprises three committee members who are independent directors, namely Prof. Dr. Pornchai Chunchachinda as the Chairman of the Audit Committee, Asst. Prof. Wutisak Lapcharoensap and Mr. Charoon Intachan as the Audit Committee Member.

The Audit Committee performed its duties as empowered by the Board of Directors in accordance with the requirements of the regulators. These include the review of the annual and interim financial statements, internal control procedures, and possible conflict of interests. It also recommends the appointment and fees of the external auditors. In 2022, the Committee held four official Audit Committee meetings. In addition, to promote transparency, the Audit Committee held a private meeting with the external auditors, so the external auditor could independently raise observations or concerns for discussion. The Board of Directors Meeting were held at least once in a quarter where the Audit Committee reported activities to as well as discussed its concerns with the Board.

The Audit Committee reviewed information contained in the interim and annual financial statements of the Company for the year 2022, together with the consolidated financial statements of Bangkok Post Public Company Limited and its subsidiaries, which were prepared according to the Thai Financial Reporting Standards (TFRS) and the other regulatory requirements. The preparation of these statements complies in all material respects with the relevant laws and financial reporting standards. The Committee recommended that the Board of Directors proposes the Consolidated and Separate Financial Statements for the year ended 31 December 2022 to the shareholders for approval.

The year 2022 was a difficult period for businesses to turn around from the COVID-19 situation, moreover, there were outside negative factors throughout the year. To cope with the situation, the Company has rationalized costs by cancelling certain operations, e.g. Post Today Digital and Elle & Elle Men. Despite changes for cost efficiency, the Company still operated loss in consecutive years and equity remained negative. Thus, the external auditor's report included the emphasis of matter regarding material uncertainty related to going concern. The Company's securities have been posted with "NC" (Non-Compliance) sign and "SP" (Trading Suspension) sign. The management regularly submitted the progress report on resolving the revocation and financial situation to the regulators. The report included the debt restructuring results, measures to improve business competency, and cost and expenses controls. The Audit Committee has discussed the consequences and communicated with the management in respect to the actions undertaken.

In addition, the Audit Committee considered the quarterly report of connected transactions incurred in 2022. The transactions comprised the normal business transactions including the rental expenses incurred as per the agreement of premise liquidation and financial support. The necessity and process of determining fairness of prices and condition prior entering to those transactions were articulated by the management, who confirmed that all connected party transactions were fair and made in accordance with normal marketing practices.

The Audit Committee, in collaboration with the internal and external auditors, reviewed the efficiency and adequacy of the Company's internal controls on a regular basis. The Audit Committee discussed the recommendations raised by Internal Audit. Consequently, the follow-ups on the recommendations were made to ensure their implementation for the improved internal controls. In the Audit Committee's opinion, overall controls were generally adequate for the current business environment. During the past year, the internal controls in some areas such as advertising sales have been significantly strengthened. There have been no noncompliance that could have a material effect on the financial statements.

The Audit Committee supervised closely Internal Audit activities by approving the Internal Audit Plan, and giving recommendations on Internal Audit activities, when and where appropriate. Internal audit function is independence from the business operations. The Audit Committee meetings were held with representatives from the Office of Internal Audit, while the executive management presented as per the invitation in order to explain and provide information to the Audit Committee when necessary.

Based on the past satisfactory performances, professional knowledge and experience in business of the Company and subsidiaries, and independence of the external auditors, the Audit Committee recommended the Board of Directors to propose to the shareholders to appoint Miss Sulalit Ardsawang, Certified Public Accountant Registration No.7517, and/or Miss Nannaphat Wannasomboon, Certified Public Accountant Registration No.7793, and/or Mr. Peradate Pongsathainsak, Certified Public Accountant Registration No.4752, and/or Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838; all of Dharmniti Auditing Co., Ltd., as the Company's auditors for the year 2023. The proposed professional fee for the fiscal year 2023 of Bangkok Post Public Company Limited and subsidiaries is at 1.32 MB.

Attendance record of the Audit Committee Members for the year 2022 is as follows:

Meeting		1	2	3	4	Total	%
Attendants	Date	14 Feb	5 May	4 Aug	7 Nov		
Prof. Dr. Pornchai Chunchachinda		1	1	1	1	4	100
Asst. Prof. Wutisak Lapcharoensap		1	1	1	1	4	100
Mr. John Thompson (Term ended 27 April 2022)		1	-	-	-	1	100
Mr. Charoon Intachan (Appointed on 9 May 2022)				1	1	2	100



Prof. Dr. Pornchai Chunchachinda
Chairman of the Audit Committee
22 February 2023

RELATED PARTY TRANSACTIONS

Over the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. The transfer pricing policy is based on market price or by comparison with other businesses conducting similar transactions. Details are as shown below:

1. Post International Media Co., Ltd.

Nature of Business:	Publishing, distribution and advertising of <i>Forbes Thailand</i> magazines.
Relationship:	The Company holds 100 per cent shares.
Transaction:	Sale of magazines to the Company, interest on loan from the Company, management fee, rental of office space from the Company and other related charges.
Transfer Pricing Policy:	Fixed rate for interest on loan and market price for the others.

2. Post-IM Plus Co., Ltd.

Nature of Business:	Publishing and distribution of magazines.
Relationship:	The Company directly holds 49 per cent shares and Post International Media Co., Ltd. holds 51 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

3. Bangkok Post Digital Asset Management Co., Ltd.

Nature of Business:	Production and sale of digital assets.
Relationship:	Post Holding Co., Ltd. holds 100 per cent shares.
Transaction:	Rental of office space from the Company, other related charges and interest on loan from the Company.
Transfer Pricing Policy:	Fixed rate for interest on loan and market price for the others.
Status:	Ceased operation.

4. Post Holding Co., Ltd.

Nature of Business:	Investment.
Relationship:	Post New Media Co., Ltd. holds 100 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

5. Post New Media Co., Ltd.

Nature of Business:	Investment.
Relationship:	The Company holds 100 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

6. Mushroom Group Co., Ltd.

Nature of Business:	Production of television content and programming.
Relationship:	The Company holds 60 per cent shares.
Transaction:	Studio rental.
Transfer Pricing Policy:	Market price.

Related party transactions in 2020-2022

2022	Subsidiaries					
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.
Sale of magazines to the Company and advertising cost	3.8	-	-	-	-	-
Loan from the Company	59.0	-	-	-	331.5	-
Interest on loan from the Company	3.3	-	-	-	19.0	-
Management fee, rental of office space from the Company and other charges	5.2	-	-	-	-	2.8
Rental of studio space	-	-	-	-	-	-

Bangkok Post-Bauer Media Co., Ltd. and Flash News Co., Ltd.: Liquidation completed in 2022.

2021	Subsidiaries								
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.	PostToday Republic Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.*	Flash News Co., Ltd.
Sale of magazines to the Company and advertising cost	0.1	-	-	-	-	-	-	-	-
Loan from the Company	81.0	-	-	-	331.9	-	-	-	-
Interest on loan from the Company	4.5	-	-	-	19.8	-	-	-	-
Management fee, rental of office space from the Company and other charges	5.6	-	-	-	1.0	1.5	-	-	-
Rental of studio space	-	-	-	-	-	0.1	-	-	-

Bangkok Post-Bauer Media Co., Ltd.*: Registered for dissolution of the company on 14 December 2020. Liquidation is in process.

2020	Subsidiaries								
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.	PostToday Republic Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.*	Flash News Co., Ltd.
Sale of magazines to the Company and advertising cost	3.3	-	-	-	-	-	-	-	-
Loan from the Company	64.3	-	-	-	332.5	-	-	-	-
Interest on loan from the Company	3.7	-	-	-	19.5	-	-	-	-
Management fee, rental of office space from the Company and other charges	6.8	-	-	-	3.0	-	-	-	-
Rental of studio space	-	-	-	-	-	0.1	-	-	-

Post News Co., Ltd.: Liquidation completed in 2020.

Bangkok Post-Bauer Media Co., Ltd.*: Registered for dissolution of the company on 14 December 2020. Liquidation is in process.

Section 3: Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for opinion

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

Material uncertainty related to going concern

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

Key Audit Matters

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

Revenue recognition

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

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

Deferred tax assets

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

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

Other information

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

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

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

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

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

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

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 22, 2023

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

ASSETS

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

Notes to the financial statements from an integral part of these statements

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)

AS OF DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	198,373,799	204,991,049	156,450,000	159,520,871
Trade and other current payables	4, 19	73,472,683	84,070,063	49,124,192	58,427,811
Current portion of lease liabilities	20	34,415,185	41,892,602	33,788,837	41,292,569
Short-term loans from director	4	185,000,000	137,000,000	185,000,000	137,000,000
Unearned subscription fee		20,706,540	23,726,121	19,974,993	22,156,108
Other current liabilities		20,560,062	20,474,061	16,154,844	17,052,607
Total current liabilities		532,528,269	512,153,896	460,492,866	435,449,966
Non-current liabilities					
Lease liabilities	20	9,919,690	55,912,304	8,641,378	54,007,644
Provision for long-term employee benefits	21	81,540,148	89,439,441	74,755,323	82,929,780
Total non-current liabilities		91,459,838	145,351,745	83,396,701	136,937,424
Total liabilities		623,988,107	657,505,641	543,889,567	572,387,390
Shareholders' equity					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding proportion in subsidiary					
		(1,957,808)	(1,957,808)	-	-
Deficits					
Appropriated - statutory reserve	23	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(842,699,124)	(814,738,835)	(795,225,086)	(758,500,587)
Equity attributable to owners of the Company		(294,156,932)	(266,196,643)	(244,725,086)	(208,000,587)
Non-controlling interests of the subsidiaries		(4,582,090)	(1,240,304)	-	-
Total shareholders' equity		(298,739,022)	(267,436,947)	(244,725,086)	(208,000,587)
Total liabilities and shareholders' equity		325,249,085	390,068,694	299,164,481	364,386,803

Notes to the financial statements from an integral part of these statements

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

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
	Sales income	54,177,737	59,070,374	53,213,750	58,240,953
	Services income	381,980,829	364,067,407	236,598,171	232,871,463
	Cost of sales and services	(357,022,404)	(364,563,584)	(246,460,593)	(270,628,946)
	Gross profit	79,136,162	58,574,197	43,351,328	20,483,470
	Selling expenses	(57,976,442)	(49,346,403)	(44,167,873)	(37,241,353)
	Administrative expenses	(113,962,455)	(108,636,676)	(91,605,316)	(94,891,162)
	Loss from operation activities	(92,802,735)	(99,408,882)	(92,421,861)	(111,649,045)
	Gain from debt restructuring	-	180,804,494	-	180,804,494
	Other income	62,809,589	14,663,949	71,232,886	22,276,090
	Finance cost	(17,751,254)	(42,526,043)	(15,100,443)	(39,450,248)
	Profit (loss) before income tax expenses	(47,744,400)	53,533,518	(36,289,418)	51,981,291
	Income tax expenses	(3,227,670)	(160,955,255)	(1,841,727)	(159,232,793)
	Loss for the year	(50,972,070)	(107,421,737)	(38,131,145)	(107,251,502)
	Other comprehensive income:				
	Items not to be reclassified to profit				
	or loss in subsequent				
	Actuarial gains (losses)	1,836,385	(4,098,033)	1,758,307	(8,292,116)
	Revaluation of fixed assets	-	(132,506,908)	-	(132,506,908)
	Income tax effect of items not to be reclassified to profit or loss in subsequent	(367,277)	208,819,665	(351,661)	209,658,483
	Other comprehensive income for the year	1,469,108	72,214,724	1,406,646	68,859,459
	Total comprehensive loss for the year	(49,502,962)	(35,207,013)	(36,724,499)	(38,392,043)
	Profit (loss) attributable to:				
	Equity holders of the Company	(48,068,880)	(108,204,339)	(38,131,145)	(107,251,502)
	Non-controlling interests of the subsidiaries	(2,903,190)	782,602	-	-
		(50,972,070)	(107,421,737)	(38,131,145)	(107,251,502)
	Total comprehensive income (loss) attributable to:				
	Equity holders of the Company	(46,599,772)	(35,989,615)	(36,724,499)	(38,392,043)
	Non-controlling interests of the subsidiaries	(2,903,190)	782,602	-	-
		(49,502,962)	(35,207,013)	(36,724,499)	(38,392,043)
	Loss per share				
	Basic loss per share				
	Attributable to equity holders of the Company	(0.10)	(0.22)	(0.08)	(0.21)

Notes to the financial statements from an integral part of these statements

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

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

Baht

Separate financial statements								
Notes	Issued and fully paid-up share capital	Retained earnings (deficits)		Other components of shareholders' equity		Total shareholders' equity		
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity			
	Balance as at January 1, 2021	500,000,000	50,500,000	(1,552,108,778)	832,000,234	832,000,234	(169,608,544)	
	Loss for the year	-	-	(107,251,502)	-	-	(107,251,502)	
	Other comprehensive income (loss) for the year	-	-	174,864,985	(106,005,526)	(106,005,526)	68,859,459	
	Total comprehensive income (loss) for the year	-	-	67,613,483	(106,005,526)	(106,005,526)	(38,392,043)	
	Transferred surplus to retained earnings (deficits)	22	-	-	725,994,708	(725,994,708)	(725,994,708)	-
	Balance as at December 31, 2021	500,000,000	50,500,000	(758,500,587)	-	-	(208,000,587)	
	Loss for the year	-	-	(38,131,145)	-	-	(38,131,145)	
	Other comprehensive income (loss) for the year	-	-	1,406,646	-	-	1,406,646	
	Total comprehensive income (loss) for the year	-	-	(36,724,499)	-	-	(36,724,499)	
	Balance as at December 31, 2022	500,000,000	50,500,000	(795,225,086)	-	-	(244,725,086)	

Notes to the financial statements from an integral part of these statements

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Baht

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

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

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

Notes to the financial statements from an integral part of these statements

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 Corporate information

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 136 Sunthorn Kosa Road, Kwang Klongtoey, Khet Klongtoey, 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 December 31, 2022, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Company and its subsidiaries is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including study the possibility of investing in new businesses related to the company’s business to the operation in order to resolve the 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 financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by the Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

2.2 Basis for consolidation of financial statements

- a) The consolidated of financial statements 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	
			2022	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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2022	2021
Subsidiaries				
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 year, 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 financial statements).

- b) The Company is deemed to have control over an investee or subsidiary 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 year

During the year, 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 year.

2.4 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.

2.5 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

3.1 Recognition of revenues and expenses

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Revenue from rendering of services

Revenue from rendering of services is recognized over time or point in time as the services are provided.

Service revenue is recognized over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Advertising service income is recognized when services have been rendered. The services is generally considered to be rendered when the publication or media carrying the advertisement is issued.

Revenue from production is recognized when the production is completed and delivered.

Subscription income is recognized on the straight line basis over the subscription period.

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and exclude cash at banks which is used for guarantees.

3.3 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at their present value.

Trade receivables are stated at the amount expected to be collectible. The Company and its subsidiaries use simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses and adjusted for forward-looking factor specific to debtors and the economic.

3.4 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for diminution in value, and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of own-manufactured finished goods and semi-finished goods, cost includes an appropriate allocation of overheads based on normal production capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

Allowance for diminution in value inventories

The determination of allowance for declining value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account. The increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

3.5 Financial assets and financial liabilities

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

A financial assets measured at amortized cost and a financial assets measured at fair value through other comprehensive income are measured at their fair value, plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets.

A financial assets measured at fair value through profit or loss is measured at its fair value. Transaction costs are expensed in profit or loss.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impairment event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception to this approach is made for trade receivables that do not contain a significant financing component, in which case the Company and its subsidiaries apply a simplified approach to determine the lifetime expected credit losses.

3.6 Investments

Investments in joint ventures and associates are stated in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associate are stated in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

3.7 Lease building improvement and equipment and depreciation

Lease building improvement and equipment stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of lease building improvement and equipment are calculated by cost less residual value on the straight-line basis over the useful life of assets as follows:

	Years
Building improvements	5 - 6
Machinery and equipment	3 - 15
Furniture and office equipment	3 - 10
Vehicles	10

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

Depreciation is included in determining business performance.

Lease building improvement and equipment are written off at disposal. Any gain or loss arising from sale or disposal of an asset is recognized in the statement of comprehensive income.

3.8 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes a long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.9 Intangible assets

Intangible assets with limited useful life consist of computer software stated at cost after deduction of accumulated amortization and allowance for impairment of asset (if any). Amortization is calculated by the straight-line basis over the useful life of the assets as follows:

	Years
Customer relationship	2 - 11
Computer software	3 - 10
License	5

3.10 Impairment of non-financial assets

As at the statement of financial position date, the Company and its subsidiaries assess whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Goodwill

Goodwill is initially recorded at cost, which equals the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net asset acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.12 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter lease term and the estimated useful life of each right-of-use asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.13 Foreign currency transactions

Transactions in foreign currencies are converted into Thai Baht at the foreign exchange rate ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are converted into Thai Baht at the foreign exchange rate ruling at that date. Foreign exchange differences arising on conversion are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are converted to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.14 Employee benefits

Short-term employee benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social security and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment and other long-term employee benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company and its subsidiaries provide another long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income as apart of retained earnings. Other long-term benefits are recognized immediately in profit and loss.

3.15 Provisions

Provisions are recognized when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.16 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.17 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and the value is reduced when it is probable that the Company and its subsidiaries will no longer have the sufficient future taxable profit available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

3.18 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market for an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using a valuation technique that is appropriate in the circumstances and maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on category of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers are necessary between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

3.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and prevailing economic conditions.

Allowance for declining in value of inventory

The determination of allowance for declining value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Impairment of investments

The Company treats investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement.

Depreciation of lease building improvement and equipment, right-of-use assets, and amortization of intangible assets

In determining depreciation of lease building improvement and equipment and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review lease building improvement and equipment and intangible assets for impairment on a periodic basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Determining the lease term of contracts with renewal and termination options

The subsidiary determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the subsidiary reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Goodwill and intangible assets from business combination

The initial recognition and measurement of goodwill and intangible assets from business combination and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment and other long-term employee benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. TRANSACTIONS WITH RELATED PARTIES

During the year, 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
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	3	2	Market price
Rental income	-	-	4	5	Market price
Management income	-	-	3	4	Contract price
Transactions with related parties					
Rental expenses	38	33	38	33	Contract price

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	125,073	106,290
Joint venture	-	2	-	2
Director - subsidiary	18,411	-	18,411	-
<u>Less</u> allowance for expected credit losses	(6,456)	-	(129,738)	(104,165)
Total trade and other current receivables - related parties	11,955	2	13,746	2,127
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	1,683	1,207
Total trade and other current payables - related parties	-	-	1,683	1,207
<u>Current liabilities - related parties</u>				
Subsidiaries	-	-	1,422	1,422
Total current liabilities - related parties	-	-	1,422	1,422

Short-term loans to related parties

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

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2021	Increase (decrease) during the year	Balance as at December 31, 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	(430)	331,479
		412,909	(22,430)	390,479
<u>Less</u> allowance for expected credit losses		(332,993)	430	(332,563)
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 4.50 - 6.00 percent per annum.

Short-term unsecured loans from director

As at December 31, 2022 and 2021, the Company has short-term unsecured loans from director which carry interest at rate of 2.00 - 3.00 percent per annum and 3.00 - 4.50 percent per annum, respectively. The principal is due at call and the movement are as follows:

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

Directors and management's benefits

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	15,270	18,012	9,262	12,332
Post-employment benefits	458	528	118	35
	<u>15,728</u>	<u>18,540</u>	<u>9,380</u>	<u>12,367</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank deposits	39,420	3,574	39,138	2,110
Total cash and cash equivalents	<u>39,420</u>	<u>3,574</u>	<u>39,138</u>	<u>2,110</u>

As at December 31, 2022 and 2021, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.05 - 0.30 percent per annum and between 0.05 - 0.125 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	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	<u>-</u>	<u>2</u>	<u>-</u>	<u>47</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,513	45,426	16,004	29,748
Past due				
Up to 3 months	29,769	36,238	19,646	26,384
3 - 6 months	1,944	1,430	151	1,105
6 - 12 months	276	1,659	1	1,210
Over 12 months	26,157	28,927	8,281	10,259
Total	<u>88,659</u>	<u>113,680</u>	<u>44,083</u>	<u>68,706</u>
<u>Less</u> allowance for expected credit losses	<u>(27,487)</u>	<u>(30,395)</u>	<u>(8,608)</u>	<u>(11,084)</u>
allowance for sales returns	<u>(221)</u>	<u>(286)</u>	<u>(221)</u>	<u>(286)</u>
Total trade receivables - unrelated parties - net	<u>60,951</u>	<u>82,999</u>	<u>35,254</u>	<u>57,336</u>
Total trade receivables - net	<u>60,951</u>	<u>83,001</u>	<u>35,254</u>	<u>57,383</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	6,510	8,364	4,544	5,242
Over 12 months	27,873	27,873	-	-
Total	34,383	36,237	4,544	5,242
Amounts due from related parties	18,411	-	143,484	106,245
<u>Less allowance for expected credit losses</u>	(34,329)	(28,299)	(129,738)	(104,585)
Total other current receivables - net	18,465	7,938	18,290	6,902
Trade and other current receivables - net	79,416	90,939	53,544	64,285

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	11,121	10,910	359	2,133
Raw materials	2,182	1,010	2,182	1,010
Others	7,816	8,449	-	-
Total	21,119	20,369	2,541	3,143
<u>Less allowance for declining of inventories valuation</u>	(17,636)	(17,548)	(476)	(2,228)
Inventories - net	3,483	2,821	2,065	915

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance at the year	17,548	59,975	2,228	35,310
Increase	2,025	738	-	-
Decrease	(1,937)	(43,165)	(1,752)	(33,082)
Ending balance at the year	17,636	17,548	476	2,228

8. INVESTMENTS IN SUBSIDIARIES

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

Subsidiary's name	Paid-up capital		Shareholding percentage		Thousand Baht					
					At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	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					<u>293,626</u>	<u>312,704</u>	<u>(293,626)</u>	<u>(300,080)</u>	<u>-</u>	<u>12,624</u>

*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. As a result, the Company had lost its control since the date of disposal of such investment.

8.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Million Baht			
			Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	40	(5)	(2)	(3)	1

8.3 Summarized financial information based on amounts before inter-company elimination of the subsidiary that have material non-controlling impact.

Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mushroom Group Company Limited	80	80	43	43	52	46	52	56	(7)	2

9. INVESTMENT 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	
			2022	2021	2022	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:-

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

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 representing investment in ordinary shares as follows:

	Paid up capital	Proportion of shareholding (Percentage)	Thousand Baht	
			Consolidated financial statements	
			At cost	
			2022	2021
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less allowance for loss from investments</u>			(16)	(16)
Other long-term investments - net			-	-

12. LEASE BUILDING IMPROVEMENT AND EQUIPMENT

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
	Additions	Deductions	Adjust in the period	
<u>Cost</u>				
Lease building improvement	14,438	-	-	-
Machinery and equipment	175,905	-	(51,705)	-
Furniture and office equipment	292,972	934	(94,670)	-
Vehicles	9,207	-	-	-
Total	492,522	934	(146,375)	-
<u>Less</u> accumulated depreciation				
Lease building improvement	10,525	-	-	-
Machinery and equipment	175,798	72	(51,704)	-
Furniture and office equipment	248,250	1,184	(61,229)	38
Vehicles	9,207	-	-	-
Total	443,780	1,256	(112,933)	38
<u>Less</u> allowance for impairment	47,070	-	(33,405)	(38)
Lease building improvement and equipment - net	1,672			1,313

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>Cost</u>				
Land	1,120,400	-	(1,120,400)	-
Building and building improvements	974,909	-	(974,909)	-
Lease building improvement	14,438	-	-	14,438
Machinery and equipment	944,618	-	(768,713)	175,905
Furniture and office equipment	379,506	706	(87,240)	292,972
Vehicles	10,287	-	(1,080)	9,207
Total	3,444,158	706	(2,952,342)	492,522
<u>Less</u> accumulated depreciation				
Building and building improvements	767,869	4,636	(772,505)	-
Lease building improvement	10,525	-	-	10,525
Machinery and equipment	831,713	4,845	(660,760)	175,798
Furniture and office equipment	331,735	2,892	(86,377)	248,250
Vehicles	10,287	-	(1,080)	9,207
Total	1,952,129	12,373	(1,520,722)	443,780
<u>Less</u> allowance for impairment	169,838	-	(122,768)	47,070
Lease building improvement and equipment - net	1,322,191			1,672

	Thousand Baht			Balance per book as at December 31, 2022
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Machinery and equipment	175,905	-	(51,705)	124,200
Furniture and office equipment	145,040	748	(21,367)	124,421
Vehicles	8,541	-	-	8,541
Total	329,486	748	(73,072)	257,162
<u>Less accumulated depreciation</u>				
Machinery and equipment	175,798	72	(51,704)	124,166
Furniture and office equipment	142,848	1,123	(21,325)	122,646
Vehicles	8,541	-	-	8,541
Total	327,187	1,195	(73,029)	255,353
Equipment - net	2,299			1,809

	Thousand Baht			Balance per book as at December 31, 2021
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Land	1,120,400	-	(1,120,400)	-
Building and building improvements	974,909	-	(974,909)	-
Machinery and equipment	944,618	-	(768,713)	175,905
Furniture and office equipment	231,606	674	(87,240)	145,040
Vehicles	9,622	-	(1,081)	8,541
Total	3,281,155	674	(2,952,343)	329,486
<u>Less accumulated depreciation</u>				
Building and building improvements	767,869	4,636	(772,505)	-
Machinery and equipment	831,712	4,846	(660,760)	175,798
Furniture and office equipment	226,604	2,622	(86,378)	142,848
Vehicles	9,621	-	(1,080)	8,541
Total	1,835,806	12,104	(1,520,723)	327,187
<u>Less allowance for impairment</u>	122,768	-	(122,768)	-
Equipment - net	1,322,581			2,299

13. RIGHT-OF-USE ASSETS

This account consists of:

	Thousand Baht			Balance per book as at December 31, 2022
	Consolidated financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		
	Additions	Deductions		
<u>At cost</u>				
Office building	128,323	-	(17,317)	111,006
<u>Less accumulated depreciation</u>	31,976	36,697	-	68,673
Right-of-use assets - net	96,347			42,333

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>At cost</u>				
Office building	3,126	125,197	-	128,323
<u>Less</u> accumulated depreciation	52	31,924	-	31,976
Right-of-use assets - net	<u>3,074</u>			<u>96,347</u>

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
	Additions	Deductions		
<u>At cost</u>				
Office building	125,197	-	(17,317)	107,880
<u>Less</u> accumulated depreciation	31,299	36,072	-	67,371
Right-of-use assets - net	<u>93,898</u>			<u>40,509</u>

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>At cost</u>				
Office building	-	125,197	-	125,197
<u>Less</u> accumulated depreciation	-	31,299	-	31,299
Right-of-use assets - net	<u>-</u>			<u>93,898</u>

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		
	Consolidated financial statements		
	CGU 1(Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)	Total
Goodwill	53,769	41,082	94,851
<u>Less</u> allowance for impairment	(53,769)	(41,082)	(94,851)
Goodwill - net	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

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

15. INTANGIBLE ASSETS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
	Additions	Deductions		
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	202,944	4	(15,749)	187,199
Total	281,539	4	(15,749)	265,794
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	169,676	7,575	(6,439)	170,812
Total	224,813	7,575	(6,439)	225,949
<u>Less allowance for impairment</u>	37,272	-	(9,060)	28,212
Intangible assets - net	19,454			11,633

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	217,561	264	(14,881)	202,944
Total	296,156	264	(14,881)	281,539
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	172,554	11,645	(14,523)	169,676
Total	227,691	11,645	(14,523)	224,813
<u>Less allowance for impairment</u>	37,272	-	-	37,272
Intangible assets - net	31,193			19,454

	Thousand Baht			Balance per book as at December 31, 2022
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		
		Additions	Deductions	
Computer software	161,239	4	(68)	161,175
<u>Less</u> accumulated amortization	144,756	6,546	(68)	151,234
allowance for impairment	314	-	-	314
Intangible assets - net	<u>16,169</u>			<u>9,627</u>

	Thousand Baht			Balance per book as at December 31, 2021
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		
		Additions	Deductions	
Computer software	169,712	13	(8,486)	161,239
<u>Less</u> accumulated amortization	142,504	10,450	(8,198)	144,756
allowance for impairment	314	-	-	314
Intangible assets - net	<u>26,894</u>			<u>16,169</u>

16. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets for the years ended December 31, 2022 and 2021 are summarized as follows:

	Thousand Baht			Balance as at December 31, 2022
	Consolidated financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		
In profit or loss		In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	11,886	(637)	-	11,249
Allowance for sales returns	98	(24)	-	74
Allowance for declining of inventories valuation	3,509	18	-	3,527
Allowance for impairment of fixed assets	1,947	(10)	-	1,937
Allowance for impairment of intangible assets	809	-	-	809
Lease liabilities	-	384	-	384
Provision for long-term employee benefits	17,888	(1,213)	(367)	16,308
Unused tax losses	40,481	(1,746)	-	38,735
Total	<u>76,618</u>	<u>(3,228)</u>	<u>(367)</u>	<u>73,023</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2020	Revenue (expenses) during the year		Balance as at December 31, 2021
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	12,203	(317)	-	11,886
Allowance for sales returns	130	(32)	-	98
Allowance for declining of inventories valuation	11,944	(8,435)	-	3,509
Allowance for impairment of fixed assets	26,477	(24,530)	-	1,947
Allowance for impairment of intangible assets	809	-	-	809
Provision for long-term employee benefits	20,161	(3,092)	819	17,888
Unused tax losses	165,030	(124,549)	-	40,481
Total	<u>236,754</u>	<u>(160,955)</u>	<u>819</u>	<u>76,618</u>
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	<u>208,000</u>	<u>-</u>	<u>(208,000)</u>	<u>-</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	2,301	(579)	-	1,722
Allowance for sales returns	57	(13)	-	44
Allowance for declining of inventories valuation	446	(351)	-	95
Lease liabilities	-	384	-	384
Provision for long-term employee benefits	16,586	(1,283)	(352)	14,951
Unused tax losses	28,000	-	-	28,000
Total	<u>47,390</u>	<u>(1,842)</u>	<u>(352)</u>	<u>45,196</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2020	Revenue (expenses) during the year		Balance as at December 31, 2021
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	2,492	(191)	-	2,301
Allowance for sales returns	75	(18)	-	57
Allowance for declining of inventories valuation	7,062	(6,616)	-	446
Allowance for impairment of fixed assets	24,530	(24,530)	-	-
Provision for long-term employee benefits	18,256	(3,328)	1,658	16,586
Unused tax losses	152,549	(124,549)	-	28,000
Total	<u>204,964</u>	<u>(159,232)</u>	<u>1,658</u>	<u>47,390</u>
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	<u>208,000</u>	<u>-</u>	<u>(208,000)</u>	<u>-</u>

As at December 31, 2022 and 2021, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 139 million and Baht 174 million (the separate financial statements of Baht 3 million and Baht - million), respectively. The Company and its subsidiaries have not been recognized because the Company and its subsidiaries consider that it might be uncertain to utilization of such temporary differences in the future.

Details of expiry date of unused tax losses are summarized as below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
December 31, 2022	-	81	-	-
December 31, 2023	17	20	-	-
December 31, 2024	49	69	-	-
December 31, 2025	177	177	109	109
December 31, 2026	31	29	-	-
December 31, 2027	59	-	34	-
	<u>333</u>	<u>376</u>	<u>143</u>	<u>109</u>

17. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2022 and 2021, the Company and its subsidiaries had withholding tax deducted at sources for the year 2017 - 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 amounted Baht 24.71 million.

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

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Bank overdrafts	MOR	41,924	48,541	-	3,071
Short-term loans from financial institutions	MMR	156,450	156,450	156,450	156,450
Total bank overdrafts and short-term loans from financial institutions		<u>198,374</u>	<u>204,991</u>	<u>156,450</u>	<u>159,521</u>

19. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties	-	-	1,678	1,202
Trade payables - unrelated parties	22,021	23,199	4,606	5,897
Amounts due to related parties	-	-	5	5
Accrued expenses	30,375	36,728	21,888	27,543
Other payables	21,077	24,143	20,947	23,781
Total trade and other current payables	<u>73,473</u>	<u>84,070</u>	<u>49,124</u>	<u>58,428</u>

20. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at beginning of year	97,805	3,080	95,300	-
Difference from rental reduction	(17,317)	-	(17,317)	-
Interest expenses	2,699	3,506	2,603	3,385
Increase during the year	-	125,197	-	125,197
Payments during the year	(38,852)	(33,978)	(38,156)	(33,282)
Balance as at end of year	44,335	97,805	42,430	95,300
<u>Less current portion</u>	<u>(34,415)</u>	<u>(41,893)</u>	<u>(33,789)</u>	<u>(41,293)</u>
Lease liabilities - net	9,920	55,912	8,641	54,007

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	36,696	31,924	36,071	31,299
Interest expenses on lease liabilities	2,699	3,506	2,603	3,385
Expense relating to short-term leases	80	120	80	120
	<u>39,475</u>	<u>35,550</u>	<u>38,754</u>	<u>34,804</u>

21. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which post-employment benefits and long-term employee benefits, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Provision for long-term employee benefits at beginning of year	89,439	100,803	82,930	91,281
Included in profit or loss:				
Current service cost	4,866	4,878	4,166	3,879
Interest cost	1,192	1,245	1,016	1,063
Actuarial losses (gains) arising from				
Demographic assumptions changes	618	-	618	-
Financial assumptions changes	(179)	11	(179)	11
Experience adjustments	(567)	(2,303)	(567)	(2,303)
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Demographic assumptions changes	5,782	-	5,674	-
Financial assumptions changes	(3,054)	(743)	(3,024)	49
Experience adjustments	(4,565)	4,841	(4,409)	8,243
Benefits paid during the year	(11,992)	(19,293)	(11,470)	(19,293)
Provision for long-term employee benefits at end of year	<u>81,540</u>	<u>89,439</u>	<u>74,755</u>	<u>82,930</u>

Expenses recognized in comprehensive income

For the years ended December 31, 2022 and 2021

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of sales and service	2,784	1,891	2,532	1,497
Selling and administrative expenses	3,146	1,940	2,522	1,153
	<u>5,930</u>	<u>3,831</u>	<u>5,054</u>	<u>2,650</u>

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.78 - 2.87	0.66 - 2.87	1.78 - 2.49	0.66 - 1.58
Salary increase rate	0.00 - 6.00	0.00 - 6.00	0.00	0.00
Turnover rate (depending on age of employees)	1.91 - 45.84	1.91 - 51.57	9.17 - 45.84	10.51 - 51.57

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate				
1% increase	(3)	(3)	(2)	(2)
1% decrease	3	4	2	3
Salary increase rate				
1% increase	3	3	2	2
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(5)	(6)	(4)	(5)
20% decrease	6	8	5	7

22. SURPLUS ON REVALUATION OF ASSETS

Surplus on revaluation of assets - net from income tax as follows:

	Thousand Baht	
	Consolidated/Separate financial statements	
	2022	2021
Balance as at beginning of year	-	832,000
Decrease during the year	-	(132,507)
Income tax effect during the year	-	26,502
Transfers to deficits	-	(725,995)
Balance as at end of year	<u>-</u>	<u>-</u>

23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The reserve, which has now been fully set aside, is not available for dividend distribution.

24. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in inventories of finished goods and work in progress	4	27	2	18
Salaries and wages and other employee benefits	270	286	217	238
Depreciation and amortization	45	56	44	54
Raw materials and consumables used	11	11	11	11
Allowance for expected credit losses	3	(2)	3	(1)
Travelling expenses	1	1	1	1
Advertising expenses	6	1	6	1
News service expenses	17	18	17	18

25. INCOME TAX EXPENSES

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

25.1 Income tax expenses for the years ended December 31, 2022 and 2021 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax expenses shown in profit or loss:				
Current income tax:				
Income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the year	(3,228)	(160,955)	(1,842)	(159,232)
Total	<u>(3,228)</u>	<u>(160,955)</u>	<u>(1,842)</u>	<u>(159,232)</u>
Income tax relating to components of other comprehensive income:				
Actuarial (gains) losses	(367)	819	(352)	1,658
Surplus on revaluation of assets	-	208,000	-	208,000
Total	<u>(367)</u>	<u>208,819</u>	<u>(352)</u>	<u>209,658</u>

25.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) for the year	(47,744)	53,534	(36,289)	51,981
Applicable tax rate (percent)	20	20	20	20
(Income) tax expenses at the applicable tax rate	<u>(9,549)</u>	<u>10,707</u>	<u>(7,258)</u>	<u>10,396</u>
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	(1,221)	14,885	(280)	14,935
Tax losses that have not been recognized as deferred tax assets	11,901	1,673	6,898	-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	1,155	4,077	2,446	4,077
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	598	700	36	604
Tax effect of income that are not required in determining taxable profit:				
- Gain from debt restructuring	-	(36,161)	-	(36,161)
Tax effect of income that are required in determining taxable profit:				
- Gain on sale of fixed assets	-	164,784	-	164,784
Tax losses used	(315)	-	-	-
Others	659	290	-	597
Total reconciliation items	12,777	150,248	9,100	148,836
Total income tax expenses	3,228	160,955	1,842	159,232

26. LOSS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss attributable to equity holders of the Company (Thousand Baht)	(48,069)	(108,204)	(38,131)	(107,252)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.10)	(0.22)	(0.08)	(0.21)

27. 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 years ended December 31, 2022 and 2021, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue												
Revenue from external customers	277	242	51	55	108	126	436	423	-	-	436	423
Inter-segment revenue	4	3	-	-	1	-	5	3	(5)	(3)	-	-
Segment profit (loss)	(1)	(33)	6	13	15	30	20	10	1	(1)	21	9
Timing of revenue recognition												
At a point in time	281	245	51	55	109	126	441	426	(5)	(3)	436	423

28. PROVIDENT FUND

The Company and its subsidiaries have established contributory provident funds for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 4 - 8 percent of their basic salaries and by the Company at the same rate. The provident funds are registered with the Ministry of Finance as juristic entities under the Provident Fund Act B.E. 2530 and are managed by a licensed Fund Manager.

The Company and its subsidiaries have contributed to the fund for the years ended December 31, 2022 and 2021 in the amount of Baht 9 million (Separate Baht 8 million).

29. COMMITMENTS AND CONTINGENT LIABILITIES

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

29.1 Long-term rental and service commitments

29.1.1 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:

	Million Baht
	Consolidated/Separate financial statements
Payable:	
Within 1 year	30

29.1.2 The subsidiary 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.

29.2 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 2.78 million issued in the normal course of business of the Company and subsidiaries.

30. 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 year ended December 31, 2022 amounting to Baht 55.00 million.

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management

The Company and its subsidiaries financial instruments, TFRS 9 "Financial Instruments" principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, trade and other current payables, bank overdrafts and short-

term loans from financial institutions, short-term loans and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and short-term and long-term loans to related parties. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses, except for the amount provided by an allowance for doubtful debts. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and short-term loans to related parties as stated in the statements of financial position.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to their cash at banks, short-term loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term loans and long-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2022 and 2021, significant financial assets and liabilities classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Million Baht						
Consolidated financial statements as at December 31, 2022						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)	
Within 1 year	1 to 5 years					
Financial assets						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	79	79	-
	-	-	-	118	118	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	-	198	-	198	MMR, MOR
Trade and other current payables	-	-	-	73	73	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	10	-	-	44	4.03 - 4.30
	219	10	198	73	500	

Million Baht						
Consolidated financial statements as at December 31, 2022						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)	
Within 1 year	1 to 5 years					
Financial assets						
Cash and cash equivalents	-	-	-	3	3	0.05 - 0.125
Trade and other current receivables	-	-	-	91	91	-
	-	-	-	94	94	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	-	205	-	205	MMR, MOR
Trade and other current payables	-	-	-	84	84	-
Short-term loans from director	137	-	-	-	137	3.00 - 4.50
Lease liabilities	42	56	-	-	98	4.03 - 4.30
	179	56	205	84	524	

Million Baht						
Separate financial statements as at December 31, 2022						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	54	54	-
Short-term loan to related parties	58	-	-	-	58	4.50 - 5.50
	<u>58</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>151</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	49	49	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	9	-	-	43	3.65 - 4.03
	<u>219</u>	<u>9</u>	<u>156</u>	<u>49</u>	<u>433</u>	

Million Baht						
Separate financial statements as at December 31, 2021						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	2	2	0.05 - 0.125
Trade and other current receivables	-	-	-	64	64	-
Short-term loan to related parties	80	-	-	-	80	5.50 - 6.00
	<u>80</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>146</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	160	-	160	MMR, MOR
Trade and other current payables	-	-	-	58	58	-
Short-term loans from director	137	-	-	-	137	3.00 - 4.50
Lease liabilities	41	54	-	-	95	4.03
	<u>178</u>	<u>54</u>	<u>160</u>	<u>58</u>	<u>450</u>	

Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk because the Group have no significant business transactions in foreign currency.

31.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2022 and 2021, as follows:

	Thousand Baht			
	As at December 31, 2022			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	39,420	39,420	39,138	39,138
Trade and other current receivables	79,416	79,416	53,544	53,544
Short-term loans to related parties	-	-	57,916	57,916
Other current assets	5,788	5,788	2,119	2,119
Other non-current assets	984	984	178	178
	<u>125,608</u>	<u>125,608</u>	<u>152,895</u>	<u>152,895</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	198,374	198,374	156,450	156,450
Trade and other current payables	73,473	73,473	49,124	49,124
Short-term loans from director	185,000	185,000	185,000	185,000
Other current liabilities	20,560	20,560	16,155	16,155
Lease liabilities	44,335	44,335	42,430	42,430
	<u>521,742</u>	<u>521,742</u>	<u>449,159</u>	<u>449,159</u>

	Thousand Baht			
	As at December 31, 2021			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	3,574	3,574	2,110	2,110
Trade and other current receivables	90,939	90,939	64,285	64,285
Short-term loans to related parties	-	-	79,916	79,916
Other current assets	4,932	4,932	2,707	2,707
Other non-current assets	1,238	1,238	182	182
	<u>100,683</u>	<u>100,683</u>	<u>149,200</u>	<u>149,200</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	204,991	204,991	159,521	159,521
Trade and other current payables	84,070	84,070	58,428	58,428
Short-term loans from director	137,000	137,000	137,000	137,000
Other current liabilities	20,474	20,474	17,053	17,053
Lease liabilities	97,805	97,805	95,300	95,300
	<u>544,340</u>	<u>544,340</u>	<u>467,302</u>	<u>467,302</u>

32. CAPITAL MANAGEMENT

The Company and its subsidiaries significant objectives on capital management are to ensure that it has the appropriate financial and capital structure as well as to maintain the financial liquidity and ability to continue its business as a going concern. The Company and its subsidiaries did not change any significant policies relating to its capital management during the year.

As at December 31, 2022 and 2021, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt-to-equity ratio	<u>(2.09) : 1</u>	<u>(2.46) : 1</u>	<u>(2.22) : 1</u>	<u>(2.75) : 1</u>

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 22, 2023.

Attachment 1

PROFILES OF DIRECTORS, EXECUTIVES, HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING (CFO), PERSON SUPERVISING ACCOUNTING (CHIEF ACCOUNTANT) AND COMPANY SECRETARY

BOARD OF DIRECTORS



MR. SUTHIKIATI CHIRATHIVAT
Chairman of the Board of Directors
and Chairman of the Executive Committee

Bangkok Post Director for 41 years
Thai, 81

Shareholding: 121,096,150 shares (24.22%)

Relationship: Father of Mr. Thirakiati Chirathivat

Education:

- Honorary Doctor of Arts in Business Administration, Dhurakij Pundit University
- Honorary PhD in Hotel and Tourism Studies, Kasem Bundit University
- Honorary PhD in Mass Communications, Ramkhamhaeng University
- MA Political Science, Ramkhamhaeng University
- BA Political Science, Ramkhamhaeng University
- Diplomas in Mechanical Engineering, South-West Essex Technical College, UK
- National Defence College, The Joint State-Private Sector Course Class 1

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP 68/2008)

Position in other listed companies:

- Since 1993: Chairman of the Board, Central Plaza Hotel Plc.
- Since 1993: Director, Central Pattana Plc.

Position in non-listed companies:

- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Bangkok Post Digital Asset Management Co., Ltd.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus Co., Ltd.
- Since 2008: President, Alumni Association, Faculty of Political Science, Ramkhamhaeng University
- Since 2008: Honorary Council Member, Ramkhamhaeng University
- Since 1993: Vice Chairman of the Supervisory Board, Central Group of Companies

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Royal orders and decorations:

- 1 February 2021: Knight Grand Cordon (First Class) of the Most Noble Order of the Crown of Thailand
- 4 December 2015: Knight Grand Cross (First Class) of the Most Exalted Order of the White Elephant
- 7 December 2010: Knight Grand Cross (First Class) of the Most Noble Order of the Crown of Thailand

Meeting attendance in 2022:

- The Board of Directors' Meetings: 2/4
- The Executive Committee's Meetings: 7/9
- Shareholders' Meeting: 0/1



MR. WORACHAI BHICHARNCHITR
Vice Chairman of the Board of Directors,
Member of the Executive Committee,
and Chairman of the Nomination
and Remuneration Committee

Bangkok Post Director for 29 years
Thai, 68

Shareholding: 36,350,960 shares (7.27%)

Relationship: None

Education:

- Thailand National Defence College, 1998
- Master of Law, New York University, NY, USA, 1979
- Bachelor of Law, Thammasat University, 1976

Position in other listed companies: None

Position in non-listed companies:

- Since 2016: Chairman, Vickery & Worachai Ltd.
- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Bangkok Post Digital Asset Management Co., Ltd.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus Ltd.

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 9/9
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 1/1



MR. CHARTSIRI SOPHONPANICH
Director

Bangkok Post Director for 31 years
Thai, 63

Shareholding: None

Relationship: None

Education:

- Honorary Doctorate Degree in Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master's Degree in Management, Sloan School of Management, Massachusetts Institute of Technology, USA
- Master's Degree in Chemical Engineering, Massachusetts Institute of Technology, USA
- Bachelor's Degree in Chemical Engineering, Worcester Polytechnic Institute, USA

Training:

Thai Institute of Directors:

- Director Leadership Certification Program (DLCP), 2021
- Ethical Leadership Program (ELP), Class 1/2015
- Director Accreditation Program (DAP), Class TG/2004
- The Role of the Chairman Program (RCP), Class 2/2001
- Director Certification Program (DCP), Class 3/2000

Position in other listed companies:

- Since 1994: President, Bangkok Bank Public Company Limited
- Since 1992: Director, Bangkok Bank Public Company Limited

Position in non-listed companies:

- Since 2020: Member, Committee for Administration of Economic Situation Affected by the COVID-19 Pandemic
- Since 2020: President Commissioner, PT Bank Permata Tbk
- Since 2010: Director, TRG Management LP
- Since 2010: Director, TRG Allocation LLC
- Since 2009: Chairman, Bangkok Bank (China) Co., Ltd.

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2017-2022: Member, National Strategy Committee
- 2009-2022: Member of the Board of Trustees, Bangkok University
- 2013-2021: Governing Board, National Science and Technology Development Agency
- 2014-2019: Executive Board of Directors, Electronic Transactions Development Agency (Public Organization)
- 2004-2016: Member of the Board of Trustees, Singapore Management University
- 2010-2014: Chairman, Thai Bankers' Association
- 2003-2009: Director, The Electronic Transactions Commission

Meeting Attendance in 2022:

- The Board of Directors' Meetings: 3/4
- Shareholders' Meeting: 0/1

PROF. DR. PORNCHAI CHUNHACHINDA
Independent Director and Chairman of the Audit Committee

Bangkok Post Director for 5 years
Thai, 60

Shareholding: None

Relationship: None

Education:

- PhD (Finance), Florida International University, 1995
- MS (Finance), Florida International University, 1991
- MBA, Thammasat University, 1988
- BS (Accounting, Honour), Chulalongkorn University, 1985

Training:

- Director Leadership Certificate Program (DLCP) (IOD) 2/2021
- Role of the Chairman Program (RCP) (IOD) 27/2012
- Role of Nomination and Compensation Committee (NCC) (IOD) 12/2011
- Capital Market Academy Program (CMA) 11/2010
- Audit Committee Program (ACP) (IOD) 4/2005
- Director Certification Program (DCP) (IOD) 36/2003

Position in other listed companies:

- Since 2018: Chairman and Audit Committee, Premier Tank Corporation Public Company Limited
- Since 2018: Independent Director/Chairman of the Audit Committee, Copperwired Public Company Limited

Position in non-listed companies:

- Since 2022: Commissioner, The Securities and Exchange Commission
- Since 2017: Financial Institution Policy Committee, Bank of Thailand
- Since 2015: Associate Fellow (Business Administration), The Royal Society

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Royal orders and decorations:

- Knight Grand Cordon (Special Class) of the Most Exalted Order of the White Elephant, 2021

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



ASST. PROF. WUTISAK LAPCHAROENSAP
Independent Director, Member of the Audit Committee,
and Member of the Nomination and
Remuneration Committee

Bangkok Post Director for 9 years

Thai, 74

Shareholding: None

Relationship: None

Education:

- Master of Arts (Political Science), University of Chicago, USA, 1979
- Bachelor's Degree in Political Science, Honours, Chulalongkorn University, 1971

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP 80/2009)
- Director Certification Program (DCP 126/2009)

Position in other listed companies:

- Since 2015 Chairman, Chayo Group Plc.

Position in non-listed companies:

- Since 2019: Chairman of the University Affairs Promotion Committee, University Councillor and Acting President of Ramkhamhaeng University

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2014-2019: Member of the National Legislative Assembly
- 2011-2019: President, Ramkhamhaeng University
- 2012-2014: National Education Council, Ministry of Education
- 2012-2014: Honorary Committee of the Police Commission
- 2011-2014: Committee of the Consumer Protection Board, Ministry of the Prime Minister's Office
- 2009-2014: Independent Director, Chairman of Corporate Governance Committee and Member of Nomination Committee, Airports of Thailand Plc.
- 2003-2012: Chairman of the Master of Arts Program in Political Science (Political Management Curriculum), Ramkhamhaeng University
- 1998-2012: Chairman of the Executive Program of Master of Arts in Political Science, Ramkhamhaeng University
- 2010-2011: Board of Dhanarak Asset Development Co., Ltd., Ministry of Finance
- 2009-2011: Chairman of the Executive Committee of Bangkok Market Office, Bangkok Metropolitan Administration (BMA)
- 2005-2011: Dean, Faculty of Political Science, Ramkhamhaeng University
- 2008-2009: Chairman of the Board of Thai Post Co., Ltd.
- 2004-2009: Ramkhamhaeng University Council

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Audit Committee's Meetings: 4/4
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 0/1

MR. RUSSELL LEIGHTON KEKUEWA
Independent Director and
Chairman of the Risk Management Committee

Bangkok Post Director for 6 years

American, 68

Shareholding: None

Relationship: None

Education:

- Master of Science, Industrial Engineering and Engineering Management, Stanford University, USA
- Bachelor of Science, Civil Engineering, University of the Pacific, USA

Training:

Thai Institute of Directors:

- Director Certification Program (DCP 196/2014)

Position in other listed companies:

- Since 2016: Independent Director, Boutique Corporation Public Company Limited
- Since 2014: Independent Director, Indorama Ventures Public Company Limited

Position in non-listed companies:

- Director, aRLK Enterprise Co., Ltd.

Position in other companies which materially compete directly or have any related business with the company possible conflict of interest): None

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



MR. EK-RIT BOONPITI

Director, Member of the Executive Committee, and Member of the Risk Management Committee

Bangkok Post Director for 17 years

Thai, 60

Shareholding: 13,426,380 shares (2.69%)

Relationship: None

Education:

- Master of Science (Marketing), Thammasat University, 1994
- B Business (Transport Economics), Royal Melbourne Institute of Technology (RMIT), Australia, 1988

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP 66/2007)

Position in other listed companies:

- Since 2020: Director, Thai Central Chemical Public Company Limited

Position in non-listed companies:

- Since 2016: Executive Director, KIC-BKK Co., Ltd.
- Since 2016: Director, Post-IM Plus Co., Ltd.
- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2015: Director, Bangkok Post Digital Asset Management Co., Ltd.
- Since 2015: Director, Post New Media Co., Ltd.
- Since 2015: Director, Post Holding Co., Ltd.
- Since 2014: Director, Post International Media Co., Ltd.
- Since 1999: Executive Director, MC Broker Co., Ltd.
- Since 1996: Managing Director, Metro Resources Plc.

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2011-2021: Advisor to President, Thai Central Chemical Public Company Limited
- 2005-2009: Executive Director and Senior Executive Vice President, Thai Central Chemical Plc.

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 9/9
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

MR. THIRAKIATI CHIRATHIVAT

Director, Member of the Executive Committee, and Member of the Risk Management Committee

Bangkok Post Director for 7 years

Thai, 54

Shareholding: 13,139,755 shares (2.63%)

Relationship: Son of Mr. Suthikiati Chirathivat

Education:

- Master of Science in Hotel Management, Johnson and Wales University, USA
- Bachelor of Business Administration, Assumption University, Thailand
- Politics and Governance in Democratic Systems for Executives Program 15, King Prajadhipok's Institute, 2011
- Institute of Security Psychology Program 99, National Defence Studies Institute, 2006

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP 129/2016)

Position in other listed companies:

- Since 2021: Executive Vice President – Global Procurement, Central Plaza Hotel Public Company Limited

Position in non-listed companies:

- Since 2016: Director, Post International Media Co., Ltd.
- Since 2016: Director, Mushroom Group Co., Ltd.
- Since 2016: Director, Post Holding Co., Ltd.
- Since 2016: Director, Post New Media Co., Ltd.
- Since 2016: Director, Bangkok Post Digital Asset Management Co., Ltd.
- Since 2016: Director, Post-IM Plus Co., Ltd.

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2002-2021: Vice President Procurement, Central Plaza Hotel Public Company Limited
- 1998-2002: Group Marketing Manager, Central Plaza Hotel Public Company Limited
- 1996-1998: Sales Executive, Central Plaza Hotel Public Company Limited

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Executive Committee's Meetings: 9/9
- The Risk Management Committee's Meetings: 3/4
- Shareholders' Meeting: 1/1



MR. CHAROON INTACHAN
Independent Director, Member of the
Audit Committee, and Member of the Nomination
and Remuneration Committee

Bangkok Post Director for 9 years

Thai, 78

Shareholding: None

Relationship: None

Education:

- PhD (Public Administration), Eastern Asia University
- PhD (Public Administration), Western University
- MA (Political Science), Ramkhamhaeng University
- Barrister-at-law, The Thai Bar Association
- Bachelor of Laws, Thammasat University

Training:

Thai Institute of Directors:

- Director Certification Program (DCP 176/2013)
- Training Course of Capital Market Academy (DMA 13)
- Top Executive Program in Commerce and Trade (TEPCoT 4)

Position in other listed companies:

- Since 2018: Independent Director, Absolute Clean Energy Co., Ltd.

Position in non-listed companies:

- Since 2015: Council of State

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2014-September 2015: Constitution Drafting Committee, The Secretariat of the House of Representatives
- 2013-May 2014: President of the Constitutional Court
- 28 May 2008: Justice of the Constitutional Court
- 3 March 2006: Justice of the Supreme Administration Court
- 1 October 2003: Justice of the Supreme Court

Meeting attendance in 2022:

- The Board of Directors' Meetings: 4/4
- The Nomination and Remuneration Committee's Meetings: 1/1
- The Audit Committee's Meetings: 2/2
- Shareholders' Meeting: 1/1

Mr. Charoon Intachan was appointed as Member of the Audit Committee on 9 May 2022.



DR. SIRITAJ ROJANAPRUK
Director

Bangkok Post Director for 9 years

Thai, 77

Shareholding: None

Relationship: None

Education:

- Honorary Doctorate Degree of Arts in Business Administration, Sripatum University, 2016
- Honorary Doctorate Degree in Information Technology Management, King Mongkut's University of Technology North Bangkok, 2006
- Honorary Doctorate Degree in Business Administration, Chiang Rai Rajabhat University, 2005
- Accounting, Assumption Commercial College, 1964

Training:

Thai Institute of Directors:

- Director Accreditation Program (DAP), 2008

Position in other listed companies:

- Since 2007: Chairman, Eternal Energy Plc.

Position in non-listed companies:

- Since 2018: Chairman XET Ltd.
- Since 2009: Chairman, PPTC Co., Ltd.
- Since 2007: Chairman, Hi-Tech Network Co., Ltd.
- Since 2004: Chairman, I-Tower Co., Ltd.
- Since 1995: Director, Excel Link Co., Ltd.
- Since 1992: Chairman, Prida Pramote Co., Ltd.
- Since 1991: CEO, Com-Link Co., Ltd.

Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest): None

Career:

- 2010-2021 Chairman, SSUT Co., Ltd.

Meeting attendance in 2022:

- The Board of Directors' Meetings: 3/4
- Shareholders' Meeting: 0/1

MANAGEMENT BANGKOK POST PUBLIC COMPANY LIMITED



MR. VASINT CHOTIRAWI Chief Financial Officer and Company Secretary

Thai, 55

Shareholding: None

Relationship: None

Education:

- Bachelor of Accounting, Sukhothai Thammathirat Open University

Training:

- Accounting for effect with Economic condition in Year 2021
- Internal control
- TFRS 9
- TFRS 16
- CFO for New IPOs

Career:

- Since 2020: Chief Financial Officer and Company Secretary, Bangkok Post Plc.
- 2004-2019 Financial Controller, Central Hua Hin Beach Resort Co., Ltd.
- 1998-2004 Assistant to Financial Controller, Central Hua Hin Beach Resort Co., Ltd.
- 1996-1998 Chief Accountant, Central Hua Hin Beach Resort Co., Ltd.



MR. SOONRUTH BUNYAMANEE Editor – Bangkok Post

Thai, 55

Shareholding: None

Relationship: None

Education:

- MA Journalism and Mass Communication, Thammasat University
- BA Political Science, Ramkhamhaeng University

Training:

- Thailand Energy Academy: TEA12, 2018
- ASEAN Journalist Training, 1996

Career:

- Since 2018: Editor – Bangkok Post, Bangkok Post Plc.
- 2016-2018: Deputy Editor – Bangkok Post, Bangkok Post Plc.
- 2010-2016: General News Editor – Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 2007-2010: General News Deputy Editor – Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 2001-2007: Business Assignment Editor covering industry, energy and logistics – Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 1995-2001: Business Reporter covering banking and finance and industry – Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 1992-1994: Reporter covering politics and business news, Thai News Agency, MCOT Plc.



MR. WITTANU CHUMSUWAN
Executive Vice President – Human Resources

Thai, 62

Shareholding: None

Relationship: None

Education:

- Mini MBA – HR Management, Chulalongkorn University, 1999
- Bachelor of Laws, Ramkhamhaeng University, 1989

Training:

- Human Resources Management
- HR Operations/HR Innovation
- Labor Law, Tax & Benefit Law, Environment and Safety Law, Hotel Law
- Total Quality Management/Training Development Division
- Leadership Skills
- Train the Trainer
- Risk Management

Career:

- Since 2017: Executive Vice President – Human Resources, Bangkok Post Plc.
- 2012-2017: Director of Human Resources, Centara Grand Beach Resort & Villas Hua Hin
- 2010-2012: Group HR Director, Maikhao Dream, Phuket and Khaolak
- 2004-2010: HR and Training Manager, The Racha, Phuket



MS. PATARIKA JUTTIJUDATA
Internal Audit Director

Thai, 51

Shareholding: None

Relationship: None

Education:

- Certified Internal Auditor (CIA), USA, 2005
- Master of Science in Business Concentrate in Finance, Wichita State University, Kansas, USA, 1996
- Bachelor of Accounting, Chulalongkorn University, 1993

Training:

- Post Mini MBA 2011 Program, Faculty of Commerce and Accountancy, Chulalongkorn University

Career:

- Since 2016: Internal Audit Director, Bangkok Post Plc.
- 2012-2016: Deputy Chief Audit Executive, Bangkok Post Plc. (The Post Publishing Plc.)
- 2006-2012: Assistant Chief Audit Executive, Bangkok Post Plc. (The Post Publishing Plc.)

MANAGEMENT POST INTERNATIONAL MEDIA COMPANY LIMITED



MS. VANIDA UAMPORNVANICH General Manager – Forbes Thailand

Thai, 51

Shareholding: None

Relationship: None

Education:

- MBA, Southeastern University, London, United Kingdom
- BA Business and Marketing, Southeastern University, London, United Kingdom
- Diploma, St. Godric's College, London, United Kingdom

Training:

- Road Map Advertising
- Young Tiger Strategy & Planning

Career:

- Since 2023: General Manager – Forbes Thailand, Post International Media Co., Ltd.

- 2021-2022: General Manager – Elle Thailand, Post International Media Co., Ltd.
- 2017-2021: Marketing Director – Elle Thailand, Post International Media Co., Ltd.
- 2016-2017: Client Service Director, Chuo Senko Advertising Company
- 2011-2016: Group Account Director, Batey Ads and Pencil Company
- 2009-2011: Brand Manager, The Metropolitan Museum of Art Store, New York
- 2001-2008: Account Manager, J. Walter Thompson
- 1999-2000: Senior Account Manager, Lowe Lintas Worldwide
- 1996-1998: Account Executive, McCANN-ERICKSON (Thailand)

MANAGEMENT MUSHROOM GROUP COMPANY LIMITED



MR. AKARAT NITIBHON Chief Executive Officer

Thai, 45

Education:

- Bachelor of Laws, Bangkok University

Career:

- Since 2017: Chief Executive Officer, Mushroom Group Co., Ltd.
- 2004-2017: Managing Director, Mushroom Television Co., Ltd.
- 2002-2003: Managing Director, Garlic Group Co., Ltd.
- 2001-2003: Marketing Manager, Hyena Entertainment Co., Ltd.
- 2000-2001: Legal Consultant, Dharmniti



M.L. PORYOT KALAYANAVONGS Chief Operations Officer

Thai, 45

Education:

- Bachelor of Engineering, Kasetsart University
- Master of Science in Engineering Management, University of Florida

Career:

- Since 2017: Chief Operations Officer, Mushroom Group Co., Ltd.
- 2004-2017: General Manager, Mushroom Television Co., Ltd.
- 2002-2004: Assistant Factory Manager, Thai-German Plastics Co., Ltd.

DUTY AND RESPONSIBILITY OF THE COMPANY SECRETARY

In performing his or her duties in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which come into force on 31 August 2008, with responsibilities, care, honesty and in compliance with laws, Articles of Association and Objective of the Company, resolutions of the Board of Directors, and resolutions of the shareholders' meetings, the Company Secretary has the following duties:

1. Preparing and keeping the following documents:
 - a. Registration of the Directors
 - b. Meeting notification letters and minutes of the Board of Directors' meetings and Company's annual reports
 - c. Meeting notification letters and minutes of the Shareholders' meetings
2. Keeping a report on interest filed by the Board of Directors or Management and submitting a copy of the report under Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and Chairman of the Audit Committee within seven business days from the date the Company receives the report.
3. Performing any other duties as specified in the notification of the Capital Market Supervisory Board.
4. Additionally, performing any other duties as assigned by the Board of the Directors as follows:
 - Providing advice on legal matters, related regulations and corporate governance code of conduct of the Board of Directors in compliance with laws.
 - Responsible for managing Board of Directors' and Shareholders' meetings.
 - Liaising with internal departments to ensure they perform their duties in accordance with the resolutions of Board of Directors' and Shareholders' meetings.
 - Liaising with regulatory agencies such as The Stock Exchange of Thailand and being responsible for disclosure and reporting of information to the regulatory agencies and the public with accurately, completely and in accordance with laws.
 - Arranging orientation for new directors.
 - Performing any other duties as assigned by the Company.

Attachment 2

DETAILS OF DIRECTORS AND SUBSIDIARIES

Directors and management of the Company who previously held a position in any of its subsidiaries/jointly controlled entities/associates

Director Name	Company	Subsidiaries							Jointly Controlled Entities	Associates
	Bangkok Post Plc.	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd. ***	Mushroom Group Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd. **	Flash News Co., Ltd.	
Mr. Suthikiati Chirathivat	X, //	X	X	X	X	X	X	X		
Mr. Worachai Bhicharnchitr	/, //	/	/	/	/	/	/	/		
Mr. Ek-Rit Boonpiti	/, //	/	/	/	/	/	/		/	
Mr. Thirakiati Chirathivat	/, //	/	/	/	/	/	/			
Mr. Vasint Chotirawi							//			

* Liquidation of Post News Co., Ltd. was completed in 2020.

** Dissolution of Bangkok Post-Bauer Media Co., Ltd. was completed on 14 December 2019.

*** Post TV Co., Ltd. changed its name to Bangkok Post Digital Asset Management Co., Ltd. on 22 December 2021.

Directors of the Company's subsidiaries and jointly controlled entities

Director	Subsidiaries and Jointly Controlled Entities		
	Post International Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.
Mr. Suthikiati Chirathivat	/	/	/
Mr. Worachai Bhicharnchitr	/	/	/
Mr. Ek-Rit Boonpiti	/	/	/
Mr. Thirakiati Chirathivat	/	/	/

Subsidiaries and jointly controlled entities comprise significant subsidiaries and jointly controlled entities.

Remark: / Director

X Chairman of the Board

// Executive Committee

Attachment 3

DETAILS OF CHIEF OF INTERNAL AUDIT AND CHIEF OF COMPLIANCE

MS. PATARIKA JUTTIJUDATA
Internal Audit Director

Thai, 51

Shareholding: None

Relationship: None

Education:

- Certified Internal Auditor (CIA), USA, 2005
- Master of Science in Business Concentrate in Finance, Wichita State University, Kansas, USA, 1996
- Bachelor of Accounting, Chulalongkorn University, 1993

Training:

- Post Mini MBA 2011 Program,
Faculty of Commerce and Accountancy, Chulalongkorn University

Career:

- Since 2016: Internal Audit Director, Bangkok Post Plc.
- 2012-2016: Deputy Chief Audit Executive, Bangkok Post Plc. (The Post Publishing Plc.)
- 2006-2012: Assistant Chief Audit Executive, Bangkok Post Plc. (The Post Publishing Plc.)

Attachment 4

FULL VERSION OF CORPORATE GOVERNANCE POLICY AND GUIDELINES AND CODE OF CONDUCT

Authorities and responsibilities of the Board of Directors

The Board of Directors has responsibilities to manage the operation of the Company in accordance with the Articles of Association of the Company and resolutions of Shareholders' Meetings. The Board of Directors may delegate one or more directors or any other persons to carry out any task on behalf of the Board of Directors, and all such delegations shall be in writing signed by the authorised directors of the Company.

Joint signatures of any two of the five persons, except to certify true copies of documents of the Company or relating to the Company, to defend all criminal complaints charged against the Company at all stages including to appoint a lawyer, to carry on criminal proceedings at all levels of official inquiry, public prosecutor and the court, to file and send pleadings and documents, and to acknowledge allegation, to give statement to the inquiry official, public prosecutor and testimony to the court, any one person may sign his/her name singly.

The Board of Directors has set up sub-committees in order to help it control and monitor the operation of the Company and report to the Board of Directors on a regular basis. This comprises of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee.

Authorities and responsibilities of the Executive Committee

The Executive Committee has authorities and responsibilities in the following matters:

1. To review the current business and all activities of the Company and its subsidiaries on a monthly basis.
2. To authorise other items of expenditure not presented for approval to the Board of Directors in the annual budget and not exceeding in aggregate 20 million baht.
3. To approve contracts, open bank accounts, borrow or lend money by means of overdraft or otherwise as deemed fit and to report such actions forthwith to the Board of Directors.
4. To determine the Company's organisation structure, employment policies and signatory authorities.
5. To appoint senior members of the management team and fix their remuneration and employment terms, except for the Chief Operating Officer, Chief Financial Officer and Company Secretary and the Bangkok Post Editor.

The Auditor Committee

1. Risk management

Evaluate on a regular basis the adequacy and the efficiency of the Company and its subsidiaries' risk management process.

- (1) Evaluate whether management is performing adequately, providing strong leadership and setting the appropriate 'control environment' by communicating the importance of internal control and the management of risk and ensuring that all employees have a proper understanding of their roles and responsibilities.
- (2) Consider the efficiency and the adequacy of the Company's internal controls over annual and quarterly financial reporting and internal audit reports, including information technology security and control.
- (3) Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and the contingency plans for financial or operational information processing in the event of a systems breakdown.
- (4) Satisfy themselves whether and to what extent internal control recommendations made by internal and external auditors have been implemented by management.

2. Financial report

General

- (1) Gain an understanding of the current areas of greatest financial risk and how management is managing these effectively.
- (2) Discuss with internal and external auditors any potential or actual fraud, illegal acts, deficiencies in internal controls or other similar issues.
- (3) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impacts on the financial statements.
- (4) Ask management and the internal and external auditors about significant risks and exposures and plans to minimise such risks.
- (5) Review any legal matters which could significantly impact the financial statements.

3. Internal audit

- (1) Review the activities and organisational structure of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
- (2) To strengthen the independence of the internal audit function, the Audit Committee shall approve any selection, promotion, rotation or termination of the Chief Audit Executive. The Committee, in collaboration with the Chief Operating Officer, to whom the Chief Audit Executive administratively reports, will evaluate the performance of the Chief Audit Executive annually.
- (3) Review the effectiveness of the internal audit function. The Audit Committee shall consider other factors that might impact its independent performance including reporting and supervision processes.
- (4) Meet separately with the Chief Audit Executive to discuss any matters that the Committee or the internal auditors believe should be discussed privately.
- (5) Ensure that significant findings and recommendations made by the internal auditors are received and discussed on a timely basis.
- (6) Ensure that management responds timely to recommendations of internal auditors.
- (7) Ensure that internal audit shares information and coordinates activities with external service providers, e.g. external auditor, consultant etc., of relevant assurance or consulting services for proper coverage and minimising the duplication of efforts.

The Nomination and Remuneration Committee has authorities and responsibilities in the following matters:

- (1) The process for the review of the performance and the evaluation of the Board and members of the Board.
- (2) The appropriate number and qualification of independent directors.
- (3) The selection process for independent directors.
- (4) The nomination of independent directors to the Board.
- (5) Remuneration and incentive policies for the Board and sub-committees of the Board.
- (6) Professional indemnity and liability insurance for members of the Board and senior executives.
- (7) The succession plan and selection process for the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
- (8) The process for evaluation of the Chief Operating Officer and senior executives that shall be performed by the Executive Committee or the Chief Operating Officer.
- (9) Remuneration and incentive policies for the Chief Operating Officer and senior executives that shall be implemented by the Executive Committee or the Chief Operating Officer.
- (10) Other functions as requested by the Board.

The Risk Management Committee has authority and responsibility in the following matters:

- (1) Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
- (2) Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
- (3) Support the overall operations and activities of the Risk Management Steering Committee.
- (4) Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
- (5) Assess potential risks and make recommendations as necessary to the Risk Management Steering Committee and other departments about ways of improving the organisation's overall risk management.

Attachment 5

AUDIT COMMITTEE'S REPORT

See details on page 73-74.





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