

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

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, 2021, 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, 2021, 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, 2021, 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, 2021, 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 described 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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, 2021, the shareholders' equity is below zero. In addition, the securities of the company displayed "NC" (Non-Compliance) and "SP" (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Group is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales promotion and marketing, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology including cost control and unnecessary expense to the operation in order to resolve the group's operation and turn it back to profit. In addition, the major shareholder of the Group confirmed to provide further financial support. Therefore, the Management believes the Group is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Group. My opinion has not changed with regards to this matter.

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.

Impairment of investment in the subsidiary

Due to the uncertainty of the Coronavirus Pandemic 2019 situation as described in Note 1.3 which may cause the risk and effect on the operating result of the subsidiary's business. In assessing the impairment of investment in the subsidiary, it is treated as significant accounting estimates that management is required to use considerable judgment in considering the accounting value of asset or asset unit that generates cash and preparing future cash flow that the Company expects to receive from that asset group as well as defining significant assumption in estimating cash flow such as appropriate economic growth rate and discount rate.

I have understood and assessed the reasonableness of the recoverable amount and assessed the appropriateness of the value assessment method and various assumptions, future cash flow forecast of the subsidiary used by the management, tested the calculation of the expected recoverable amount of such investment, consider the effect of significant change that may occur of the assumption used by the management in considering the allowance for impairment of investment in the subsidiary whether it is reliable and appropriate to the current situation.

Deferred tax assets

As at December 31, 2021 the Group and the Company recorded deferred tax assets of Baht 76.62 million and Baht 47.39 million, respectively. Deferred tax assets will be recognized when it is highly probable that the Group and the Company will have adequate taxable profit to utilize the temporary difference in the future. In considering whether the company 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 and Company. Therefore, there is risk involved with deferred tax assets.

I have assessed what the Management used in evaluating the ability to utilize the benefit of deferred tax assets by understanding and verifying future taxable profit estimates approved by the management 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 and the Company 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 and the Company'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 and the Company 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 financial statements 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 financial statements 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 and the Company'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 and the Company'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 financial statements 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 financial statements 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, 2022

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Current assets					
Cash and cash equivalents	5	3,574,018	3,025,097	2,110,311	2,374,033
Trade and other current receivables	6	90,938,994	85,138,522	64,285,275	55,618,029
Short-term loans to related parties	4	-	-	79,916,228	64,300,000
Inventories	7	2,821,013	3,807,882	915,111	1,172,307
Other current assets		4,931,574	7,622,668	2,706,937	3,591,945
Total current assets		102,265,599	99,594,169	149,933,862	127,056,314
Non-current assets					
Investments in subsidiaries	8	-	-	12,624,370	12,124,370
Investments in joint venture	9	7,973,683	7,973,683	-	-
Investments in associate	10	-	-	-	-
Other long-term investments	11	-	-	-	-
Property, plant and equipment	12	1,671,846	1,322,191,243	2,298,583	1,322,580,991
Right-of-use assets	13	96,347,065	3,074,206	93,898,121	-
Goodwill	14	-	-	-	-
Intangible assets	15	19,453,679	31,193,193	16,169,315	26,893,896
Deferred tax assets	16	76,618,308	236,753,957	47,389,588	204,963,957
Corporate income tax deducted at source	17	84,500,984	65,921,818	41,890,863	25,902,886
Other non-current assets		1,237,530	1,640,032	182,101	264,402
Total non-current assets		287,803,095	1,668,748,132	214,452,941	1,592,730,502
Total assets		390,068,694	1,768,342,301	364,386,803	1,719,786,816

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2021	2020	2021	2020	
Current liabilities						
	Bank overdrafts and short-term loans from					
	financial institutions	18	204,991,049	965,125,108	159,520,871	922,184,957
	Trade and other current payables	4, 19	84,070,063	105,664,607	58,427,811	67,884,041
	Current portion of lease liabilities	20	41,892,602	574,822	41,292,569	-
	Current portion of long-term loans from					
	financial institutions	22	-	132,000,000	-	132,000,000
	Short-term loans from non-controlling interests					
	of the subsidiary	21	-	5,880,000	-	-
	Short-term loans from director	4	137,000,000	305,000,000	137,000,000	290,000,000
	Unearned subscription fee		23,726,121	24,834,970	22,156,108	23,345,803
	Other current liabilities		20,474,061	17,786,119	17,052,607	13,232,332
	Total current liabilities		512,153,896	1,556,865,626	435,449,966	1,448,647,133
Non-current liabilities						
	Lease liabilities	20	55,912,304	2,504,692	54,007,644	-
	Long-term loans from financial institutions	22	-	141,467,400	-	141,467,400
	Deferred tax liabilities	16	-	208,000,059	-	208,000,059
	Provision for long-term employee benefits	23	89,439,441	100,803,462	82,929,780	91,280,768
	Total non-current liabilities		145,351,745	452,775,613	136,937,424	440,748,227
	Total liabilities		657,505,641	2,009,641,239	572,387,390	1,889,395,360

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
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)	-	-
Retained earnings (deficits)					
	Appropriated - statutory reserve	50,500,000	50,500,000	50,500,000	50,500,000
	Unappropriated	(814,738,835)	(1,610,749,454)	(758,500,587)	(1,552,108,778)
	Other components of shareholders' equity	24	832,000,234	-	832,000,234
Equity attributable to owners of the Company		(266,196,643)	(230,207,028)	(208,000,587)	(169,608,544)
Non-controlling interests of the subsidiaries		(1,240,304)	(11,091,910)	-	-
Total shareholders' equity		(267,436,947)	(241,298,938)	(208,000,587)	(169,608,544)
Total liabilities and shareholders' equity		390,068,694	1,768,342,301	364,386,803	1,719,786,816

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
	Sales income	59,070,374	119,331,120	58,240,953	86,887,530
	Services income	364,067,407	335,793,411	232,871,463	222,139,209
	Cost of sales and services	(364,563,584)	(481,212,410)	(270,628,946)	(348,652,128)
	Gross profit (loss)	58,574,197	(26,087,879)	20,483,470	(39,625,389)
	Selling expenses	(49,346,403)	(81,275,295)	(37,241,353)	(54,833,582)
	Administrative expenses	(108,636,676)	(124,436,520)	(94,891,162)	(92,433,517)
	Loss on impairment of investments in subsidiaries	-	-	-	(10,638,000)
	Loss on impairment of equipment and spare parts	-	(44,090,244)	-	(44,090,244)
	Loss on impairment of goodwill	-	(32,171,226)	-	-
	Loss from operation activities	(99,408,882)	(308,061,164)	(111,649,045)	(241,620,732)
	Share of profit from investments in joint venture	-	492,477	-	-
	Gain from debt restructuring	180,804,494	-	180,804,494	-
	Other income	14,663,949	10,811,651	22,276,090	30,419,931
	Finance cost	(42,526,043)	(83,932,893)	(39,450,248)	(79,748,326)
	Profit (loss) before income tax (expenses)	53,533,518	(380,689,929)	51,981,291	(290,949,127)
	Income tax (expenses)	27 (160,955,255)	5,922,751	(159,232,793)	(260,026)
	Loss for the year	(107,421,737)	(374,767,178)	(107,251,502)	(291,209,153)
	Other comprehensive income:				
	Items not to be reclassified to profit or loss in subsequent				
	Actuarial losses	23 (4,098,033)	-	(8,292,116)	-
	Revaluation of fixed assets	24 (132,506,908)	(188,322,499)	(132,506,908)	(188,322,499)
	Income tax effect of items not to be reclassified to profit or loss in subsequent	208,819,665	40,496,536	209,658,483	40,496,536
	Other comprehensive income (loss) for the year	72,214,724	(147,825,963)	68,859,459	(147,825,963)
	Total comprehensive loss for the year	(35,207,013)	(522,593,141)	(38,392,043)	(439,035,116)
	Profit (loss) attributable to:				
	Equity holders of the Company	(108,204,339)	(364,940,632)	(107,251,502)	(291,209,153)
	Non-controlling interests of the subsidiaries	782,602	(9,826,546)	-	-
		(107,421,737)	(374,767,178)	(107,251,502)	(291,209,153)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	(35,989,615)	(512,766,595)	(38,392,043)	(439,035,116)
	Non-controlling interests of the subsidiaries	782,602	(9,826,546)	-	-
		(35,207,013)	(522,593,141)	(38,392,043)	(439,035,116)
 Loss per share					
	Basic loss per share	28			
	Attributable to equity holders of the Company	(0.22)	(0.73)	(0.21)	(0.58)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Baht

		Consolidated financial statements								
		Equity attributable to the owners of the Company								
Notes	Issued and	Difference from	Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable	Non-controlling	Total	
	paid-up	change in shareholding	Appropriated -	Unappropriated	Surplus on	Total other components	to the owners	interests of	shareholders' equity	
	share capital	proportion in subsidiary	statutory reserve		revaluation of assets	of shareholders' equity	of the Company	the subsidiaries		
	Balance as at January 1, 2020	500,000,000	-	50,500,000	(1,259,969,003)	993,986,378	993,986,378	284,517,375	(3,223,172)	281,294,203
	Difference from purchasing shares in									
	subsidiary from non-controlling interest	-	(1,957,808)	-	-	-	-	(1,957,808)	1,957,808	-
	Loss for the year	-	-	-	(364,940,632)	-	-	(364,940,632)	(9,826,546)	(374,767,178)
	Other comprehensive income (loss) for the year	-	-	-	2,832,036	(150,657,999)	(150,657,999)	(147,825,963)	-	(147,825,963)
	Total comprehensive income (loss) for the year	-	-	-	(362,108,596)	(150,657,999)	(150,657,999)	(512,766,595)	(9,826,546)	(522,593,141)
	Transferred surplus to retained earnings (deficits)	-	-	-	11,328,145	(11,328,145)	(11,328,145)	-	-	-
	Balance as at December 31, 2020	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)	24	-	-	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)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

Baht							
Separate financial statements							
	Notes	Issued and fully paid-up share capital	Retained earnings (deficits)		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2020		500,000,000	50,500,000	(1,275,059,806)	993,986,378	993,986,378	269,426,572
Loss for the year		-	-	(291,209,153)	-	-	(291,209,153)
Other comprehensive income (loss) for the year		-	-	2,832,036	(150,657,999)	(150,657,999)	(147,825,963)
Total comprehensive income (loss) for the year		-	-	(288,377,117)	(150,657,999)	(150,657,999)	(439,035,116)
Transferred surplus to retained earnings (deficits)		-	-	11,328,145	(11,328,145)	(11,328,145)	-
Balance as at December 31, 2020		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)	24	-	-	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)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax (expenses)	53,533,518	(380,689,929)	51,981,291	(290,949,127)
Adjustments to reconcile profit (loss) before income tax (expenses)				
to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	(1,706,838)	(9,335)	(917,308)	12,966,677
Allowance for sales returns (reversal)	(85,608)	(804,613)	(85,608)	(804,613)
Allowance for declining of inventories valuation (reversal)	(42,427,205)	(5,772,226)	(33,082,948)	(8,906,079)
Written off-withholding tax	6,670	1,275,044	-	-
Allowance for short-term loans to related parties (reversal)	-	-	483,772	(150,014)
Allowance for diminution in value of investments in subsidiaries	-	-	-	10,638,000
Depreciation and amortization	55,943,219	68,678,381	53,853,110	67,033,665
Gain on disposal equipment	(503,398)	(1,842,205)	(573,168)	(1,814,715)
Allowance for impairment loss of property, plant and equipment	-	44,090,244	-	44,090,244
Allowance for impairment loss of goodwill	-	32,171,227	-	-
Gain from debt restructuring	(180,804,494)	-	(180,804,494)	-
Share of profit from investments in joint venture	-	(492,476)	-	-
Provision for long-term employee benefits	3,831,337	7,874,384	2,650,287	6,529,956
Income from investment in subsidiaries	-	-	-	(7,621,920)
Interest income	-	-	(4,506,210)	(23,713,785)
Interest expenses	42,526,043	83,932,893	39,450,248	79,748,326
Loss from operating activities before changes in operating assets				
and liabilities	(69,686,756)	(151,588,611)	(71,551,028)	(112,953,385)
Operating assets (increase) decrease				
Trade and other current receivables	(4,008,026)	112,997,015	(7,979,790)	37,948,739
Inventories	43,414,074	15,031,712	33,340,144	11,314,582
Other current assets	2,691,094	6,112,276	885,008	1,809,826
Other non-current assets	402,502	3,586,352	82,301	(19,173)
Operating liabilities increase (decrease)				
Trade and other current payables	(16,559,851)	(27,145,417)	(7,191,389)	(13,633,933)
Other current liabilities	2,687,942	(11,609,379)	3,820,275	(3,891,606)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows paid from operating	(41,059,021)	(52,616,052)	(48,594,479)	(79,424,950)
Cash received from withholding tax refunds	426,028	45,202,268	-	38,735,260
Cash paid for income tax	(19,011,864)	(8,831,773)	(15,987,978)	(5,027,701)
Cash paid for long-term employee benefits	(19,293,391)	(6,609,469)	(19,293,391)	(6,609,469)
Net cash used in operating activities	(78,938,248)	(22,855,026)	(83,875,848)	(52,326,860)
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	4,821,671	7,424,593
Cash received from short-term loans to related parties	-	-	600,000	9,650,014
Cash paid for short-term loans to related parties	-	-	(16,700,000)	(7,800,000)
Cash paid for investment in subsidiary	-	-	(500,000)	-
Cash received from sales of equipment	1,177,206,868	2,468,408	1,177,206,868	2,428,595
Cash paid for purchase of equipment	(197,890)	(1,747,068)	(165,193)	(1,682,078)
Cash paid for purchase of intangible assets	(263,657)	(6,850)	(13,659)	(6,836)
Net cash provided by investing activities	1,176,745,321	714,490	1,165,249,687	10,014,288
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(46,489,083)	(80,791,301)	(43,413,286)	(76,602,625)
Decrease in bank overdrafts and short-term loans from financial institutions	(579,329,565)	(16,659,860)	(581,859,593)	(3,349,559)
Cash received from short-term loans from director	132,000,000	144,000,000	147,000,000	144,000,000
Cash paid from short-term loans from director	(300,000,000)	-	(300,000,000)	-
Cash paid for lease liabilities	(30,472,104)	(46,797)	(29,897,282)	-
Cash paid for long-term loans from financial institutions	(273,467,400)	(27,000,000)	(273,467,400)	(24,000,000)
Cash received for share of non-controlling of subsidiary	500,000	-	-	-
Net cash provided by (used in) financing activities	(1,097,258,152)	19,502,042	(1,081,637,561)	40,047,816
Net increase (decrease) in cash and cash equivalents	548,921	(2,638,494)	(263,722)	(2,264,756)
Cash and cash equivalents at the beginning of the year	3,025,097	5,663,591	2,374,033	4,638,789
Cash and cash equivalents at the ending of the year	3,574,018	3,025,097	2,110,311	2,374,033

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in purchase of equipment and computer software

for which cash has not been paid	(508,503)	409,628	(508,503)	409,628
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Decrease of revaluation of fixed assets	-	(202,482,680)	-	(202,482,680)
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Increase in lease liabilities	133,128,000	3,480,000	133,128,000	-
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Notes to the financial statements form an intergral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

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, 2021, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Company and its subsidiaries is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales promotion and marketing, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology including cost control and unnecessary expense to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition, the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Company and its subsidiaries.

1.3 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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	
			2021	2020
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 (formerly name : Post TV Company Limited) (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets.	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60
Posttoday Republic Company Limited	Online course learning business	Thailand	50	-

- 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 and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for 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 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 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 treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

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

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.

The recognized revenue which is not yet due per the contracts has been presented as “Unbilled receivables” in the statement of financial position, which is classified as trade receivables when they have the right to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer that have received consideration, or an amount of consideration is due, from the customer is presented as “Deferred Income” in the statement of financial position. Deferred income will be recognized as revenue when the obligation stated in the contract is completely performed.

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.

Allowance for diminution in value inventories

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

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 theirs 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 Property, plant and equipment and depreciation

Land and buildings are stated as the revalued amount. Equipment is stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements. When an asset's carrying amount is increased as a result of a revaluation of the Company's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognized equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognized as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognized as an expense.

Depreciation of buildings and equipment is calculated by cost or the revalued amount less residual value on the straight-line basis over the useful life of assets as follows:

	<u>Years</u>
Building and building improvements	30 - 50
Machinery and equipment	3 - 15
Furniture and office equipment	3 - 10
Vehicles	10

No depreciate is provided for construction in progress.

The depreciation is separately recorded if the cost of any of the components is significantly different to its original cost.

Depreciation is included in determining business performance.

Property, plant 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 asset as follows:

	<u>Years</u>
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 Group 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 property, plant and equipment, right-of-use assets, and amortization of intangible assets

In determining depreciation of plant 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 property, plant 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		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	2	3	Market price
Rental income	-	-	5	6	Market price
Management income	-	-	4	4	Contract price
Transactions with related parties					
Rental expenses	33	-	33	-	Contract price

The balances of the accounts as at December 31, 2021 and 2020 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	106,290	87,618
Joint venture	2	2	2	2
<u>Less</u> Allowance for expected credit losses	-	-	(104,165)	(84,264)
Total trade and other current receivables - related parties	<u>2</u>	<u>2</u>	<u>2,127</u>	<u>3,356</u>
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	1,207	1,783
Joint venture	-	203	-	22
Total trade and other current payables - related parties	<u>-</u>	<u>203</u>	<u>1,207</u>	<u>1,805</u>
<u>Current liabilities - related parties</u>				
Subsidiaries	-	-	1,422	1,222
Total current liabilities - related parties	<u>-</u>	<u>-</u>	<u>1,422</u>	<u>1,222</u>

Short-term loans to related parties

As at December 31, 2021 and 2020, 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, 2020	Increase (decrease) during the year	Balance as at December 31, 2021
Loans to				
Post International Media Company Limited	Subsidiary	64,300	16,700	81,000
Bangkok Post Digital Asset Management Company Limited (formerly name : Post TV Company Limited)	Subsidiary	332,509	(600)	331,909
		<u>396,809</u>	<u>16,100</u>	<u>412,909</u>
<u>Less</u> Allowance for expected credit losses		<u>(332,509)</u>	<u>(484)</u>	<u>(332,993)</u>
Total short-term loans to related parties		<u>64,300</u>	<u>15,616</u>	<u>79,916</u>

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 5.50 - 6.00 percent per annum 6.00 percent per annum, respectively.

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

As at December 31, 2021 and 2020, the Company and its subsidiaries have short-term unsecured loans from director which carry interest at rates of 3.00 - 4.50 percent per annum and 4.50 - 5.25 percent per annum, respectively. The principal is due at call and the movement during the year are as follows:

		Thousand Baht		
		Consolidated financial statements		
		Balance as at December 31, 2020	Increase (decrease) during the year	Balance as at December 31, 2021
	Related by			
Loans from director	Directorship	305,000	(168,000)	137,000

		Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2020	Increase (decrease) during the year	Balance as at December 31, 2021
	Related by			
Loans from director	Directorship	290,000	(153,000)	137,000

Directors and management's benefits

For the years ended December 31, 2021 and 2020, 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	
		2021	2020	2021	2020
Short-term employee benefits		18,012	22,492	12,332	15,064
Post-employment benefits		528	691	35	213
		<u>18,540</u>	<u>23,183</u>	<u>12,367</u>	<u>15,277</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Bank deposits		3,574	3,025	2,110	2,374
Total cash and cash equivalents		<u>3,574</u>	<u>3,025</u>	<u>2,110</u>	<u>2,374</u>

As at December 31, 2021 and 2020, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.05 - 0.125 percent per annum and between 0.05 - 0.25 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	128
6 - 12 months	-	2	-	68
Over 12 months	2	-	47	-
Total trade receivables - related parties	2	2	47	196
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,426	37,304	29,748	19,959
Past due				
Up to 3 months	36,238	33,912	26,384	25,547
3 - 6 months	1,430	1,129	1,105	700
6 - 12 months	1,659	4,481	1,210	2,922
Over 12 months	28,927	31,541	10,259	11,724
Total	113,680	108,367	68,706	60,852
<u>Less</u> Allowance for expected credit losses	(30,395)	(32,876)	(11,084)	(12,461)
Allowance for sales returns	(286)	(372)	(286)	(372)
Total trade receivables - unrelated parties, net	82,999	75,119	57,336	48,019
Total trade receivables - net	83,001	75,121	57,383	48,215
<u>Other current receivables</u>				
Unbilled revenue	36,237	37,530	5,242	4,242
Amounts due from related parties	-	-	106,245	87,425
<u>Less</u> Allowance for expected credit losses	(28,299)	(27,513)	(104,585)	(84,264)
Total other current receivables - net	7,938	10,017	6,902	7,403
Trade and other current receivables - net	90,939	85,138	64,285	55,618

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	10,910	36,954	2,133	19,333
Raw materials	1,010	1,454	1,010	1,453
Others	8,449	25,375	-	15,696
Total	20,369	63,783	3,143	36,482
<u>Less</u> Allowance for declining of inventories valuation	(17,548)	(59,975)	(2,228)	(35,310)
Inventories - net	2,821	3,808	915	1,172

Movements in transactions of allowances for declining inventory valuations are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance at the year	59,975	65,747	35,310	44,217
Increase	738	4,774	-	-
Decrease	(43,165)	(10,546)	(33,082)	(8,907)
Ending balance at the year	17,548	59,975	2,228	35,310

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		At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(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	186,312	186,312	(174,190)	(174,190)	12,122	12,122
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Posttoday Republic Company Limited	1,000	-	50	-	500	-	-	-	500	-
Total					312,704	312,204	(300,080)	(300,080)	12,624	12,124

During the year 2021, the Company established the Posttoday Republic Company Limited, registered capital of 100,000 shares, par value of Baht 10 per share, totaling Baht 1,000,000, which operates related to online course learning business with a membership system, seminars and events. The Company invests in Posttoday Republic Company Limited in the amount of Baht 500,000 or 50 percent of the total issued of shares.

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		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	40	(2)	(3)	1	(10)

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)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Mushroom Group Company Limited	80	80	24	27	43	48	56	64	2	(46)

9. INVESTMENT IN JOINT VENTURE

9.1 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's name	Nature of business	Proportion of shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Carrying amounts based on equity method - net	
			At cost		At cost	
			2021	2020	2021	2020
Bangkok Post - Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	7,974	7,974
<u>Less</u> Allowance for loss from investments			(4,019)	(4,019)	-	-
Investments in joint venture - net			<u>7,481</u>	<u>7,481</u>	<u>7,974</u>	<u>7,974</u>

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

9.2 The Company recognized its share of comprehensive income from investments in the joint ventures and dividend income in the consolidated financial statements for the years ended December 31, 2021 and 2020 as follows:

Joint venture's name	Thousand Baht					
	Share of profit (loss) from investments in joint venture during the year		Share of other comprehensive income from investments in joint venture during the year		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Bangkok Post-Bauer Media Company Limited	-	493	-	-	-	-

9.3 Summarized financial information of material joint venture

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Bangkok Post-Bauer Media Company Limited	16	16	-	9	-	0.3	-	0.7	-	(0.6)

10. INVESTMENTS IN ASSOCIATE

10.1 Investments in associate representing carrying amount based on the equity method in the consolidated financial statements is as follows:

Associate's name	Nature of business	Proportion of shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
			2021	2020	2021	2020
Flash News Company Limited	Production of radio programs	40	2,704	2,704	10,000	10,000
<u>Less</u> Allowance for loss from investments			(2,704)	(2,704)	(10,000)	(10,000)
Investments in associate - net			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10.2 Summarized financial information of associate

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Flash News Company Limited	25	25	3	3	-	-	-	-	-	-

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	
			2021	2020
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less</u> Allowance for loss from investments			(16)	(16)
Other long-term investments - net			-	-

12. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book	Transaction during the year		Balance per book
	as at December 31, 2020	Additions	Deductions	as at December 31, 2021
<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	393,944	706	(87,240)	307,410
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)	-
Machinery and equipment	831,713	4,845	(660,760)	175,798
Furniture and office equipment	342,260	2,892	(86,377)	258,775
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
Property, plant and equipment - net	1,322,191			1,672

Thousand Baht					
Consolidated financial statements					
	Balance per book	Transaction during the year			Balance per book
	as at December	Additions	Deductions	Revaluations-	as at December
	31, 2019			in (out)	31, 2020
<u>Cost</u>					
Land	1,120,400	-	-	-	1,120,400
Building and building improvements	1,177,392	-	-	(202,483)	974,909
Machinery and equipment	946,381	-	(1,763)	-	944,618
Furniture and office equipment	396,073	1,303	(3,432)	-	393,944
Vehicles	16,584	-	(6,297)	-	10,287
Total	<u>3,656,830</u>	<u>1,303</u>	<u>(11,492)</u>	<u>(202,483)</u>	<u>3,444,158</u>
<u>Less</u> Accumulated depreciation					
Building and building improvements	754,292	27,737	-	(14,160)	767,869
Machinery and equipment	813,429	20,047	(1,763)	-	831,713
Furniture and office equipment	337,143	7,927	(2,810)	-	342,260
Vehicles	16,572	10	(6,295)	-	10,287
Total	<u>1,921,436</u>	<u>55,721</u>	<u>(10,868)</u>	<u>(14,160)</u>	<u>1,952,129</u>
<u>Less</u> Allowance for impairment	<u>125,748</u>	<u>44,090</u>	<u>-</u>	<u>-</u>	<u>169,838</u>
Property, plant and equipment - net	<u><u>1,609,646</u></u>				<u><u>1,322,191</u></u>

Thousand Baht				
Separate financial statements				
	Balance per book	Transaction during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2020			31, 2021
<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	<u>3,281,155</u>	<u>674</u>	<u>(2,952,343)</u>	<u>329,486</u>
<u>Less</u> Accumulated depreciation				
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	<u>1,835,806</u>	<u>12,104</u>	<u>(1,520,723)</u>	<u>327,187</u>
<u>Less</u> Allowance for impairment	<u>122,768</u>	<u>-</u>	<u>(122,768)</u>	<u>-</u>
Property, plant and equipment - net	<u><u>1,322,581</u></u>			<u><u>2,299</u></u>

	Thousand Baht				
	Separate financial statements				
	Balance per book	Transaction during the year			Balance per book
	as at December 31, 2019	Additions	Deductions	Revaluations- in (out)	as at December 31, 2020
<u>Cost</u>					
Land	1,120,400	-	-	-	1,120,400
Building and building improvements	1,177,392	-	-	(202,483)	974,909
Machinery and equipment	946,381	-	(1,763)	-	944,618
Furniture and office equipment	232,982	1,238	(2,614)	-	231,606
Vehicles	15,918	-	(6,296)	-	9,622
Total	<u>3,493,073</u>	<u>1,238</u>	<u>(10,673)</u>	<u>(202,483)</u>	<u>3,281,155</u>
<u>Less Accumulated depreciation</u>					
Building and building improvements	754,292	27,737	-	(14,160)	767,869
Machinery and equipment	813,429	20,046	(1,763)	-	831,712
Furniture and office equipment	221,030	7,575	(2,001)	-	226,604
Vehicles	15,906	10	(6,295)	-	9,621
Total	<u>1,804,657</u>	<u>55,368</u>	<u>(10,059)</u>	<u>(14,160)</u>	<u>1,835,806</u>
<u>Less Allowance for impairment</u>	<u>78,678</u>	<u>44,090</u>	<u>-</u>	<u>-</u>	<u>122,768</u>
Property, plant and equipment - net	<u><u>1,609,738</u></u>				<u><u>1,322,581</u></u>

On March 23, 2021, the Company entered into a sale and purchase agreement for the Company's assets, which are Printing Plant and Distribution Center (Bangna) consists of land with buildings, machinery and equipment and Office Building (Klongtoey) to Romruen Land Company Limited (buyer) amount of Baht 1,222 million and registered the transfer of ownership on April 1, 2021. The Company has costs to sell of such assets amount of Baht 45 million. The realizable price (fair value) less costs to sell of assets is Baht 1,177 million. As a result, the Company reduced of related surplus on revaluation of assets amount of Baht 132 million.

In this regard, the Company has entered into a lease back to some of the office building space (Khleng Toey), the leased area of 9,245 square meters with parking space for 180 cars for the period of 3 years at the rate Baht 400 per square meters.

13. RIGHT-OF-USE ASSETS

This account consists of:

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

	Thousand Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	as at December	Additions	Deductions	as at December
31, 2019			31, 2020	
<u>At cost</u>				
Office building	-	3,126	-	3,126
<u>Less Accumulated depreciation</u>	-	52	-	52
Right-of-use assets - net	-			<u>3,074</u>

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

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

14. GOODWILL

This account consisted of:

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

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

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

	Percent per annum			
	CGU 1 (Post International Media Company Limited)		CGU 2 (Mushroom Group Company Limited)	
	2021	2020	2021	2020
Growth rate	-	-	-	-
Discount rate before tax	5	10	5	10

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	Transaction during the year			Balance per book
	as at December	Additions	Deductions		as at December
31, 2020			31, 2021		
<u>Cost</u>					
Customer relationship	71,395	-	-	71,395	
License	7,200	-	-	7,200	
Computer software	217,561	264	(14,881)	202,944	
Total	<u>296,156</u>	<u>264</u>	<u>(14,881)</u>	<u>281,539</u>	
<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	<u>227,691</u>	<u>11,645</u>	<u>(14,523)</u>	<u>224,813</u>	
<u>Less Allowance for impairment</u>	<u>37,272</u>	<u>-</u>	<u>-</u>	<u>37,272</u>	
Intangible assets - net	<u><u>31,193</u></u>			<u><u>19,454</u></u>	

	Thousand Baht				
	Consolidated financial statements				
	Balance per book	Transaction during the year			Balance per book
	as at December	Additions	Deductions		as at December
31, 2019			31, 2020		
<u>Cost</u>					
Customer relationship	71,395	-	-	71,395	
License	7,200	-	-	7,200	
Computer software	345,991	6	(128,436)	217,561	
Total	<u>424,586</u>	<u>6</u>	<u>(128,436)</u>	<u>296,156</u>	
<u>Less Accumulated amortization</u>					
Customer relationship	51,778	-	-	51,778	
License	3,359	-	-	3,359	
Computer software	288,083	12,905	(128,434)	172,554	
Total	<u>343,220</u>	<u>12,905</u>	<u>(128,434)</u>	<u>227,691</u>	
<u>Less Allowance for impairment</u>	<u>37,272</u>	<u>-</u>	<u>-</u>	<u>37,272</u>	
Intangible assets - net	<u><u>44,094</u></u>			<u><u>31,193</u></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>

	Thousand Baht			Balance per book as at December 31, 2020
	Separate financial statements			
	Balance per book as at December 31, 2019	Transaction during the year		
		Additions	Deductions	
Computer software	298,142	6	(128,436)	169,712
<u>Less</u> Accumulated amortization	259,273	11,665	(128,434)	142,504
Allowance for impairment	314	-	-	314
Intangible assets - net	<u>38,555</u>			<u>26,894</u>

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	76,618	236,754	47,390	204,964
Deferred tax liabilities	-	(208,000)	-	(208,000)

Changes in deferred tax assets for the years ended December 31, 2021 and 2020 are summarized as follows:

	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						
Consolidated financial statements						
	Balance as at December 31, 2019	The impacts of adoption of TFRS 9	Balance as at January 1, 2020	Revenue (expenses) during the year		Balance as at December 31, 2020
				In profit or loss	In comprehensive income	
Deferred tax assets:						
Allowance for expected credit losses	7,261	4,291	11,552	651	-	12,203
Allowance for sales returns	318	-	318	(188)	-	130
Allowance for declining of inventories valuation	13,098	-	13,098	(1,154)	-	11,944
Allowance for impairment of fixed assets	17,659	-	17,659	8,818	-	26,477
Allowance for impairment of intangible assets	809	-	809	-	-	809
Provision for long-term employee benefits	19,908	-	19,908	269	-	20,177
Unused tax losses	171,411	-	171,411	(6,397)	-	165,014
Total	<u>230,464</u>	<u>4,291</u>	<u>234,755</u>	<u>1,999</u>	<u>-</u>	<u>236,754</u>
Deferred tax liabilities:						
Surplus on revaluation of assets	248,497	-	248,497	-	(40,497)	208,000
Intangible assets from business combination	3,923	-	3,923	(3,923)	-	-
Total	<u>252,420</u>	<u>-</u>	<u>252,420</u>	<u>(3,923)</u>	<u>(40,497)</u>	<u>208,000</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>

	Thousand Baht					
	Separate financial statements					
	Balance as at	The impacts	Balance as at	Revenue (expenses) during the year		Balance as at
	December	adoption of	January	In profit or loss	In comprehensive	December
31, 2019	TFRS 9	1, 2020		income	31, 2020	
Deferred tax assets:						
Allowance for expected credit losses	2,295	936	3,231	(739)	-	2,492
Allowance for sales returns	236	-	236	(161)	-	75
Allowance for declining of inventories valuation	8,843	-	8,843	(1,781)	-	7,062
Allowance for impairment of fixed assets	15,712	-	15,712	8,818	-	24,530
Provision for long-term employee benefits	18,272	-	18,272	(16)	-	18,256
Unused tax losses	158,930	-	158,930	(6,381)	-	152,549
Total	<u>204,288</u>	<u>936</u>	<u>205,224</u>	<u>(260)</u>	<u>-</u>	<u>204,964</u>
Deferred tax liabilities:						
Surplus on revaluation of assets	248,497	-	248,497	-	(40,497)	208,000
Total	<u>248,497</u>	<u>-</u>	<u>248,497</u>	<u>-</u>	<u>(40,497)</u>	<u>208,000</u>

As at December 31, 2021 and 2020, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 253 million and Baht 354 million (the separate financial statements of Baht 48 million and Baht 102 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	
	2021	2020	2021	2020
December 31, 2021	-	179	-	103
December 31, 2022	81	256	-	175
December 31, 2023	20	161	-	141
December 31, 2024	69	301	-	231
December 31, 2025	256	275	188	206
December 31, 2026	29	-	-	-
	<u>455</u>	<u>1,172</u>	<u>188</u>	<u>856</u>

17. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2021 and 2020, the Company and its subsidiaries had withholding tax deducted at sources for the year 2014 - 2020 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.

The Company and its subsidiaries received withholding tax deduction during the year 2021 in the total of Baht 0.43 million, which is for the tax years 2018 and 2019 and during the year 2020 in the total of Baht 45.20 million, which is for the tax years 2014, 2016 and 2017 (Separate Baht 38.74 million; is for the tax years 2016 and 2017).

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	
		2021	2020	2021	2020
Bank overdrafts	MOR	48,541	71,125	3,071	28,185
Short-term loans from financial institutions	MMR	156,450	894,000	156,450	894,000
Total bank overdrafts and short-term loans from financial institutions		<u>204,991</u>	<u>965,125</u>	<u>159,521</u>	<u>922,185</u>

During the year 2021, the Company entered into a debt restructuring with three commercial banks. The banks agreed to consent and relax the terms of the debt repayment for the company to pay the overdraft and short-term loans total of Baht 137.82 million. The banks agreed to reduce the remaining loans in the full amount. The Company paid in accordance with such conditions resulting in gain from debt restructuring for the year ended December 31, 2021 in the amount of Baht 180.80 million.

19. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	-	-	1,202	1,778
Trade payables - unrelated parties	23,199	31,978	5,897	7,169
Amounts due to related parties	-	204	5	27
Accrued expenses	36,728	42,659	27,543	29,633
Other payables	24,143	30,824	23,781	29,277
Total trade and other current payables	<u>84,070</u>	<u>105,665</u>	<u>58,428</u>	<u>67,884</u>

20. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at beginning of year	3,080	-	-	-
Increase during the year	125,197	3,126	125,197	-
Payments during the year	(30,472)	(46)	(29,897)	-
Balance as at end of year	97,805	3,080	95,300	-
Less Current portion	(41,893)	(575)	(41,293)	-
Lease liabilities - net	55,912	2,505	54,007	-

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	31,924	52	31,299	-
Interest expenses on lease liabilities	3,506	11	3,385	-
Expense relating to short-term leases	120	120	120	120
	35,550	183	34,804	120

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 34.10 million and Baht 0.18 million, respectively.

21. SHORT-TERM LOANS FROM NON-CONTROLLING INTERESTS OF A SUBSIDIARY

As at December 31, 2020, a subsidiary had short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to the Minimum Loan Rate (MLR) a commercial bank charges its prime customers, and repayable on demand.

During the year 2021, the said subsidiary has fully repaid the loans.

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
1	Fixed rate of 5.50 percent per annum	Quarterly installments commencing September 2017 to December 2022	273,467	273,467	273,467	273,467
<u>Less</u> Repayment			(237,467)	-	(237,467)	-
Total			-	273,467	-	273,467
<u>Less</u> Current portion			-	(132,000)	-	(132,000)
Long-term loans from financial institutions - net			-	141,467	-	141,467

On April 2021, the Company has fully repaid the long-term loans from financial institutions.

23. 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	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	100,803	99,539	91,281	91,360
Included in profit or loss:				
Current service cost	4,878	6,561	3,879	5,374
Interest cost	1,245	1,312	1,063	1,156
Actuarial losses (gains) arising from:				
Financial assumptions changes	11	-	11	-
Experience adjustments	(2,303)	-	(2,303)	-
Included in other comprehensive income:				
Actuarial losses (gains) arising from:				
Financial assumptions changes	(743)	-	49	-
Experience adjustments	4,841	-	8,243	-
Benefits paid during the year	(19,293)	(6,609)	(19,293)	(6,609)
Provision for long-term employee benefits at end of year	89,439	100,803	82,930	91,281

Expenses recognized in comprehensive income

For the years ended December 31, 2021 and 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of sales and service	1,891	3,532	1,497	2,951
Selling and administrative expenses	1,940	4,341	1,153	3,579
Total	<u>3,831</u>	<u>7,873</u>	<u>2,650</u>	<u>6,530</u>

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	0.66 - 2.87	1.30 - 1.40	0.66 - 1.58	1.30 - 2.10
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.91 - 51.57	1.90 - 51.60	10.51 - 51.57	10.50 - 51.60

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, 2021 and 2020, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
1% increase	(3)	(4)	(2)	(2)
1% decrease	4	4	3	3
Salary increase rate				
1% increase	3	4	2	3
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(6)	(8)	(5)	(7)
20% decrease	8	10	7	8

24. SURPLUS ON REVALUATION OF ASSETS

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

	Thousand Baht	
	Consolidated/Separate financial statements	
	2021	2020
Balance as at beginning of year	832,000	993,986
Decrease during the year	(132,507)	(188,323)
Transfers to retained earnings (deficits)	26,502	37,665
Income tax effect during the year (deficits)	(725,995)	(11,328)
Balance as at end of year	-	832,000

25. 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.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in inventories of finished goods				
and work in progress	27	13	18	10
Salaries and wages and other employee benefits	286	351	238	274
Depreciation and amortization	56	69	54	67
Raw materials and consumables used	11	21	11	14
Loss on impairment of investments in subsidiaries	-	-	-	11
Loss on impairment of goodwill	-	32	-	-
Loss on impairment of property-plant and equipment	-	44	-	44
Allowance for expected credit losses	31	1	12	12
Travelling expenses	1	1	1	1
Advertising expenses	1	4	1	2
News service expenses	18	15	18	15

27. 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.

27.1 Income tax (expenses) for the years ended December 31, 2021 and 2020 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
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	(160,955)	5,922	(159,232)	(260)
Total	<u>(160,955)</u>	<u>5,922</u>	<u>(159,232)</u>	<u>(260)</u>
Income tax relating to components of other comprehensive income:				
Deferred tax on actuarial losses	819	-	1,658	-
Surplus on revaluation of assets	<u>208,000</u>	<u>40,497</u>	<u>208,000</u>	<u>40,497</u>
Total	<u>208,819</u>	<u>40,497</u>	<u>209,658</u>	<u>40,497</u>

27.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2021 and 2020 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) for the year	53,534	(380,690)	51,981	(290,949)
Applicable tax rate (percent)	20	20	20	20
Tax expense (income) at the applicable tax rate	<u>10,707</u>	<u>(76,138)</u>	<u>10,396</u>	<u>(58,190)</u>
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	14,885	53,740	14,935	49,402
Adjustment in respect of deferred tax liability of previous year	-	3,923	-	-
Tax losses for the year that have not been recognized as deferred tax assets	1,673	9,153	-	147
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	4,077	-	4,077	5,940
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	700	3,393	604	2,961
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	-
Others	290	7	597	-
Total reconciliation items	<u>150,248</u>	<u>70,216</u>	<u>148,836</u>	<u>58,450</u>
Total (income tax) expenses	<u>160,955</u>	<u>(5,922)</u>	<u>159,232</u>	<u>260</u>

28. 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	
	2021	2020	2021	2020
Loss attributable to equity holders of the Company (Thousand Baht)	(108,204)	(364,941)	(107,252)	(291,209)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.22)	(0.73)	(0.21)	(0.58)

29. 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, 2021 and 2020, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue												
Revenue from external customers	242	281	55	64	126	110	423	455	-	-	423	455
Inter-segment revenue	3	4	-	-	-	-	3	4	(3)	(4)	-	-
Segment profit (loss)	(33)	(112)	13	(9)	30	9	10	(112)	(1)	5	9	(107)

30. 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, 2021 and 2020 in the amount of Baht 9 million and Baht 11 million (Separate Baht 8 million and Baht 10 million), respectively.

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021, the Company and its subsidiaries had commitments and contingent liabilities as follows:

31.1 Long-term rental and service commitments

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

	<u>Million Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
Payable:	
Within 1 year	34
2 - 3 years	-

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

31.2 Capital expenditure

The subsidiary has commitments for website development contracts, which the subsidiary will be pay under the contracts of the remaining amount of Baht 0.08 million.

31.3 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 3.72 million issued in the normal course of business of the Company and subsidiaries.

32. FAIR VALUE HIERARCHY

As at December 31, 2020, the Company and its subsidiaries had assets that were measured at fair value using different levels of inputs as follows:

	Million Baht			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land and buildings	-	-	1,341	1,341

33. Financial instruments

33.1 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, 2021 and 2020, 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					Effective interest rate (percent per annum)
	Consolidated financial statements as at December 31, 2021					
	Fixed interest rates		Floating	Non- interest	Total	
	Within 1 year	1 to 5 years	interest rate	bearing		
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	41,893	55,912	-	-	97,805	4.03 - 4.30
	42,030	55,912	205	84	98,231	
	Million Baht					Effective interest rate (percent per annum)
	Consolidated financial statements as at December 31, 2020					
	Fixed interest rates		Floating	Non- interest	Total	
	Within 1 year	1 to 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	-	3	3	0.05 - 0.25
Trade and other current receivables	-	-	-	85	85	-
	-	-	-	88	88	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	-	965	-	965	MMR, MOR
Trade and other current payables	-	-	-	106	106	-
Short-term loans from non-controlling interests of the subsidiary	-	-	6	-	6	Reference to MLR
Short-term loans from director	305	-	-	-	305	4.50 - 5.25
Lease liabilities	575	2,505	-	-	3,080	4.30
Long-term loans from financial institutions	132	141	-	-	273	5.25 - 5.50
	1,012	2,646	971	106	4,735	

	Million Baht					Effective interest rate (percent per annum)
	Separate financial statements as at December 31, 2021					
	Fixed interest rates		Floating	Non- interest	Total	
	Within 1 year	1 to 5 years	interest rate	bearing		
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	41,293	54,007	-	-	95,300	4.03
	<u>41,430</u>	<u>54,007</u>	<u>160</u>	<u>58</u>	<u>95,655</u>	
	Million Baht					Effective interest rate (percent per annum)
	Separate financial statements as at December 31, 2020					
	Fixed interest rates		Floating	Non- interest	Total	
	Within 1 year	1 to 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	-	2	2	0.05 - 0.25
Trade and other current receivables	-	-	-	56	56	-
Short-term loan to related parties	64	-	-	-	64	5.25 - 7.13
	<u>64</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>122</u>	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	-	922	-	922	MMR, MOR
Trade and other current payables	-	-	-	68	68	-
Short-term loans from director	290	-	-	-	290	4.50 - 5.25
Long-term loans from financial institutions	141	132	-	-	273	5.50
	<u>431</u>	<u>132</u>	<u>922</u>	<u>68</u>	<u>1,553</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.

33.2 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, 2021 and 2020, as follows:

	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 financial assets				
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>

	Thousand Baht			
	As at December 31, 2020			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	3,025	3,025	2,374	2,374
Trade and other current receivables	85,139	85,139	55,618	55,618
Short-term loans to related parties	-	-	64,300	64,300
Other current financial assets				
Other current assets	7,623	7,623	3,592	3,592
Other non-current assets	1,640	1,640	264	264
	<u>97,427</u>	<u>97,427</u>	<u>126,148</u>	<u>126,148</u>
Financial liabilities				
Bank overdrafts and short-term loans from				
financial institutions	965,125	965,125	922,185	922,185
Trade and other current payables	105,665	105,665	67,884	67,884
Short-term loans from non-controlling				
interests of the subsidiary	5,880	5,880	-	-
Short-term loans from director	305,000	305,000	290,000	290,000
Other current liabilities	17,786	17,786	13,232	13,232
Lease liabilities	3,080	3,080	-	-
Long-term loans from financial institutions	273,467	273,467	273,467	273,467
	<u>1,676,003</u>	<u>1,676,003</u>	<u>1,566,768</u>	<u>1,566,768</u>

34. 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, 2021 and 2020, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debt-to-equity ratio	<u>(2.46) : 1</u>	<u>(8.33) : 1</u>	<u>(2.75) : 1</u>	<u>(11.14) : 1</u>

35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 22, 2022.