

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

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**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

## 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, 2023, 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, 2023, 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, 2023, 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, 2023, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for opinion

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

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### **Material uncertainty related to going concern**

As described in Note 1.3, the financial statements of the Group and the Company had consecutive operating losses for several years. As at December 31, 2023, 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 and the Company are under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including studied the possibility of investing in new businesses related to the Group and the Company's business to the operation in order to resolve the group's operation and turn it back to profit. In addition, the major shareholder of the Company confirmed to provide further financial support. Therefore, the Management believes the Group and the Company are 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 and the Company. 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 and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

### **Revenue recognition**

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

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



### Deferred tax assets

As at December 31, 2023, the Group recorded deferred tax assets of Baht 56.26 million and Baht 33.14 million, in the consolidated and separate financial statements respectively. Deferred tax assets will be recognized when it is highly probable that the Group will have adequate taxable profit to utilize the temporary difference in the future. In considering whether the Group will have sufficient future taxable profit to utilize the temporary difference or tax loss, it requires considerable judgment in estimating future taxable profit expected to arise in accordance with the business plan of the Group. Therefore, I attached importance to the audit of this matter

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

### Emphasis of Matter

I draw attention to Note 1.2 the financial statements, regarding to the delisting of listed securities. On March 7, 2024 will be the due date for correcting the delisting grounds as specified by the Stock Exchange of Thailand. The Company is still unable to correct the grounds for delisting. The company's common shares may be delisted from listed securities according to the regulations of the Stock Exchange of Thailand.

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 21, 2024



**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION**
**AS AT DECEMBER 31, 2023**
**ASSETS**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Current assets</b>					
Cash and cash equivalents	5	7,472,658	39,420,186	6,827,297	39,138,210
Trade and other current receivables	6	56,918,835	79,416,114	49,935,111	53,543,764
Short-term loans to related parties	4	-	-	48,737,396	57,916,228
Inventories	7	2,235,885	3,482,990	779,222	2,065,053
Other current assets		4,784,735	5,787,516	1,192,648	2,118,866
<b>Total current assets</b>		<b>71,412,113</b>	<b>128,106,806</b>	<b>107,471,674</b>	<b>154,782,121</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	-	-
Other long-term investments	9	-	-	-	-
Lease building improvement and equipment	10	1,420,986	1,313,044	1,307,304	1,809,037
Right-of-use assets	11	49,302,236	42,333,179	47,991,504	40,509,498
Goodwill	12	-	-	-	-
Intangible assets	13	6,526,740	11,633,038	5,381,460	9,626,862
Deferred tax assets	14	56,256,828	73,023,361	33,142,897	45,196,200
Corporate income tax deducted at source	15	49,387,415	67,856,072	35,306,560	47,062,308
Other non-current assets		368,560	983,585	65,475	178,455
<b>Total non-current assets</b>		<b>163,262,765</b>	<b>197,142,279</b>	<b>123,195,200</b>	<b>144,382,360</b>
<b>Total assets</b>		<b>234,674,878</b>	<b>325,249,085</b>	<b>230,666,874</b>	<b>299,164,481</b>

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

01



**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**STATEMENT OF FINANCIAL POSITION (CONT.)**
**AS AT DECEMBER 31, 2023**
**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
<b>Current liabilities</b>					
Overdrafts and short-term loans from					
financial institutions	16	196,475,713	198,373,799	156,450,000	156,450,000
Trade and other current payables	4, 17	46,844,953	81,216,435	29,420,373	55,158,243
Current portion of lease liabilities	18	16,126,773	34,415,185	15,345,478	33,788,837
Short-term loans from director	4	196,900,000	185,000,000	195,000,000	185,000,000
Unearned subscription fee		19,286,398	20,706,540	18,634,603	19,974,993
Other current liabilities		9,951,356	12,816,310	6,929,474	8,698,659
<b>Total current liabilities</b>		<b>485,585,193</b>	<b>532,528,269</b>	<b>421,779,928</b>	<b>459,070,732</b>
<b>Non-current liabilities</b>					
Lease liabilities	18	33,255,515	9,919,690	32,646,025	8,641,378
Provision for long-term employee benefits	19	71,034,312	81,540,148	65,005,846	74,755,323
Other non-current liabilities	4	-	-	535,793	1,422,134
<b>Total non-current liabilities</b>		<b>104,289,827</b>	<b>91,459,838</b>	<b>98,187,664</b>	<b>84,818,835</b>
<b>Total liabilities</b>		<b>589,875,020</b>	<b>623,988,107</b>	<b>519,967,592</b>	<b>543,889,567</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding					
proportion in subsidiary		(1,957,808)	(1,957,808)	-	-
Deficits					
Appropriated - statutory reserve	20	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(890,942,976)	(842,699,124)	(839,800,718)	(795,225,086)
Equity attributable to owners of the Company		(342,400,784)	(294,156,932)	(289,300,718)	(244,725,086)
Non-controlling interests of the subsidiaries		(12,799,358)	(4,582,090)	-	-
<b>Total shareholders' equity</b>		<b>(355,200,142)</b>	<b>(298,739,022)</b>	<b>(289,300,718)</b>	<b>(244,725,086)</b>
<b>Total liabilities and shareholders' equity</b>		<b>234,674,878</b>	<b>325,249,085</b>	<b>230,666,874</b>	<b>299,164,481</b>

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, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
	Sales income	48,217,010	54,177,737	47,348,533	53,213,750
	Services income	304,652,056	381,980,829	233,204,897	236,598,171
	Cost of sales and services	(260,118,534)	(357,022,404)	(203,005,080)	(246,460,593)
	<b>Gross profit</b>	<b>92,750,532</b>	<b>79,136,162</b>	<b>77,548,350</b>	<b>43,351,328</b>
	Selling expenses	(41,311,965)	(57,976,442)	(33,677,550)	(44,167,873)
	Administrative expenses	(94,270,118)	(113,962,455)	(85,018,828)	(91,605,316)
	Expected credit losses - related person	(11,906,937)	-	(11,906,937)	-
	<b>Loss from operation activities</b>	<b>(54,738,488)</b>	<b>(92,802,735)</b>	<b>(53,054,965)</b>	<b>(92,421,861)</b>
	Other income	32,699,803	62,809,589	36,548,994	71,232,886
	Finance cost	(19,249,932)	(17,751,254)	(16,016,358)	(15,100,443)
	<b>Loss before income tax expenses</b>	<b>(41,288,617)</b>	<b>(47,744,400)</b>	<b>(32,522,329)</b>	<b>(36,289,418)</b>
	Income tax expenses	22 (16,447,727)	(3,227,670)	(12,053,303)	(1,841,727)
	<b>Loss for the year</b>	<b>(57,736,344)</b>	<b>(50,972,070)</b>	<b>(44,575,632)</b>	<b>(38,131,145)</b>
	<b>Other comprehensive income:</b>				
	<b>Items not to be reclassified to profit or loss in subsequent</b>				
	Actuarial gains on defined benefits plan	1,594,030	1,836,385	-	1,758,307
	Income tax effect of items not to be reclassified to profit or loss in subsequent	(318,806)	(367,277)	-	(351,661)
	<b>Other comprehensive income for the year</b>	<b>1,275,224</b>	<b>1,469,108</b>	<b>-</b>	<b>1,406,646</b>
	<b>Total comprehensive loss for the year</b>	<b>(56,461,120)</b>	<b>(49,502,962)</b>	<b>(44,575,632)</b>	<b>(36,724,499)</b>
	<b>Loss attributable to:</b>				
	Equity holders of the Company	(49,519,076)	(48,068,880)	(44,575,632)	(38,131,145)
	Non-controlling interests of the subsidiaries	(8,217,268)	(2,903,190)	-	-
		<b>(57,736,344)</b>	<b>(50,972,070)</b>	<b>(44,575,632)</b>	<b>(38,131,145)</b>
	<b>Total comprehensive loss attributable to:</b>				
	Equity holders of the Company	(48,243,852)	(46,599,772)	(44,575,632)	(36,724,499)
	Non-controlling interests of the subsidiaries	(8,217,268)	(2,903,190)	-	-
		<b>(56,461,120)</b>	<b>(49,502,962)</b>	<b>(44,575,632)</b>	<b>(36,724,499)</b>
	<b>Loss per share</b>				
	Basic loss per share				
	Attributable to equity holders of the Company	(0.10)	(0.10)	(0.09)	(0.08)

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**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Baht

		Consolidated financial statements					
		Equity attributable to the owners of the Company			Non-controlling interests of the subsidiaries		
Notes	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
<b>Beginning balance as at January 1, 2022</b>	500,000,000	(1,957,808)	50,500,000	(814,738,835)	(266,196,643)	(1,240,304)	(267,436,947)
Decrease in cost of investments in subsidiary	-	-	-	18,578,080	18,578,080	-	18,578,080
Share capital of non-controlling interests of the subsidiaries	-	-	-	61,403	61,403	(438,596)	(377,193)
Loss for the year	-	-	-	(48,068,880)	(48,068,880)	(2,903,190)	(50,972,070)
Other comprehensive income for the year	-	-	-	1,469,108	1,469,108	-	1,469,108
Total comprehensive loss for the year	-	-	-	(46,599,772)	(46,599,772)	(2,903,190)	(49,502,962)
<b>Balance as at December 31, 2022</b>	500,000,000	(1,957,808)	50,500,000	(842,699,124)	(294,156,932)	(4,582,090)	(298,739,022)
Loss for the year	-	-	-	(49,519,076)	(49,519,076)	(8,217,268)	(57,736,344)
Other comprehensive income for the year	-	-	-	1,275,224	1,275,224	-	1,275,224
Total comprehensive loss for the year	-	-	-	(48,243,852)	(48,243,852)	(8,217,268)	(56,461,120)
<b>Balance as at December 31, 2023</b>	500,000,000	(1,957,808)	50,500,000	(890,942,976)	(342,400,784)	(12,799,358)	(355,200,142)

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, 2023**

	Baht		
	Separate financial statements		
	Issued and fully paid-up share capital	Retained earnings (deficits) Appropriated - statutory reserve	Unappropriated
			Total shareholders' equity
<b>Beginning balance as at January 1, 2022</b>	500,000,000	50,500,000	(758,500,587)
Loss for the year	-	-	(38,131,145)
Other comprehensive income for the year	-	-	1,406,646
Total comprehensive loss for the year	-	-	(36,724,499)
<b>Balance as at December 31, 2022</b>	500,000,000	50,500,000	(795,225,086)
Loss for the year	-	-	(44,575,632)
Other comprehensive income (loss) for the year	-	-	-
Total comprehensive loss for the year	-	-	(44,575,632)
<b>Balance as at December 31, 2023</b>	500,000,000	50,500,000	(839,800,718)

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, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b><u>Cash flows from operating activities</u></b>				
Loss before income tax expenses	(41,288,617)	(47,744,400)	(32,522,329)	(36,289,418)
Adjustments to reconcile loss before income tax expenses				
to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	13,214,357	3,122,582	18,262,933	(3,233,705)
Allowance for sales returns (reversal)	25,488	(65,290)	(155,952)	(65,290)
Allowance for declining of inventories valuation (reversal)	(3,139,961)	88,031	(237,485)	(1,752,177)
Written off-withholding tax	1,308,478	317,060	-	-
Allowance for impairment of investments in subsidiaries	-	-	-	2,450
Depreciation and amortization	35,995,632	45,527,061	34,427,600	43,813,541
Gain on disposal equipment	(810,261)	(13,000)	(183,750)	(88,760)
Gain from cancellation finance leases	(527,256)	-	(527,256)	-
Loss on disposal of investments in joint ventures	-	379,762	-	-
Reversal provision for long-term employee benefits	1,983,647	5,929,300	1,145,977	5,054,287
Interest income	-	-	(3,266,132)	(3,330,715)
Interest expenses	19,249,932	17,751,254	16,016,358	15,100,443
Profit from operating activities before changes in operating assets				
and liabilities	26,011,439	25,292,360	32,959,964	19,210,656
Operating assets (increase) decrease				
Trade and other current receivables	9,257,434	27,043,667	(9,137,897)	25,720,469
Inventories	4,387,067	(750,008)	1,523,316	602,235
Other current assets	1,002,781	(855,942)	926,218	588,071
Other non-current assets	615,025	253,945	112,980	3,646
Operating liabilities increase (decrease)				
Trade and other current payables	(37,079,313)	(13,117,057)	(28,365,950)	(11,107,634)
Other current liabilities	(2,864,954)	86,001	(1,769,185)	(897,763)
Other non-current liabilities	-	-	40,761	-
Cash generated (paid) from operating	1,329,479	37,952,966	(3,709,793)	34,119,680
Cash received from withholding tax refunds	23,115,365	24,705,734	16,022,417	-
Cash paid for income tax	(5,955,187)	(8,377,882)	(4,266,668)	(5,171,445)
Cash paid for long-term employee benefits	(10,895,454)	(11,992,207)	(10,895,454)	(11,470,438)
<b>Net cash provided by (used in) operating activities</b>	<b>7,594,203</b>	<b>42,288,611</b>	<b>(2,849,498)</b>	<b>17,477,797</b>

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, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b><u>Cash flows from investing activities</u></b>				
Cash received from interest income	-	-	4,425,781	3,342,671
Cash received from short-term loans to related parties	-	-	1,731,651	22,430,000
Cash received from sales of investment in subsidiary	-	-	-	500,000
Cash received from the liquidation in joint ventures	-	7,593,921	-	-
Cash received from sales of equipment	212,616	300,168	209,346	131,308
Cash paid for purchase of equipment	(279,329)	(1,545,527)	(241,955)	(1,360,095)
Cash paid for purchase of intangible assets	(339,729)	(4,359)	(339,730)	(4,358)
<b>Net cash provided by (used in) investing activities</b>	<b>(406,442)</b>	<b>6,344,203</b>	<b>5,785,093</b>	<b>25,039,526</b>
<b><u>Cash flows from financing activities</u></b>				
Cash paid for interest expenses	(17,962,242)	(17,516,716)	(14,728,669)	(14,865,905)
Decrease in bank overdrafts and short-term loans from financial institutions	(1,898,086)	(6,617,250)	-	(3,070,871)
Cash received from short-term loans from director	11,900,000	48,000,000	10,000,000	48,000,000
Cash paid for lease liabilities	(31,174,961)	(36,152,680)	(30,517,839)	(35,552,648)
Cash paid for share of non-controlling of subsidiary	-	(500,000)	-	-
<b>Net cash used in financing activities</b>	<b>(39,135,289)</b>	<b>(12,786,646)</b>	<b>(35,246,508)</b>	<b>(5,489,424)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(31,947,528)</b>	<b>35,846,168</b>	<b>(32,310,913)</b>	<b>37,027,899</b>
Cash and cash equivalents at the beginning of the year	39,420,186	3,574,018	39,138,210	2,110,311
<b>Cash and cash equivalents at the ending of the year</b>	<b>7,472,658</b>	<b>39,420,186</b>	<b>6,827,297</b>	<b>39,138,210</b>
<b><u>Supplemental cash flows information</u></b>				
<b><u>Non-cash transactions</u></b>				
Decrease in cost of investment in subsidiary	-	(18,578,080)	-	(18,578,080)
Increase (decrease) in purchase of equipment and computer software for which cash has not been paid	-	(611,637)	-	(611,637)
Increase in lease liabilities	47,991,503	-	47,991,503	-
Difference from rental reduction	(11,769,130)	(17,317,350)	(11,912,375)	(17,317,350)
Decrease in deposit received for rental	-	-	(927)	-

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**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 Delisted from listed securities**

At the Stock Exchange of Thailand sent a letter to notify the Company relation to the deficit in shareholders’ equity. As a result, the Company’s issued securities are subject to possible delisting in the first stage (NC Stage 1) from March 2, 2021. The Stock Exchange of Thailand will posted with a “NC” (Non-Compliance) sign and “SP” (Suspension). The Company is still unable to correct the grounds for delisting, the Stock Exchange of Thailand will propose the committee of the Stock Exchange of Thailand to consider delisting of the Company’s issued securities accordingly.

And the Stock Exchange of Thailand has informed, March 7, 2024 is the due date for delisting. It is now close to the end of the period for resolving the reasons for delisting as specified above. The Company is unable to eliminate the grounds for delisting, or if it does not have all the qualifications to request an extension of the processing on March 7, 2024. The company's common shares may be delisted from listed securities according to the regulations of the Stock Exchange of Thailand. The Stock Exchange of Thailand will notify the company in advance before proceeding further.

**1.3 Fundamental accounting assumptions**

The Company and its subsidiaries have operating loss for a number of consecutive years. As at December 31, 2023, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Company and its subsidiaries is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including study the possibility of investing in new businesses related to the company’s business to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition,

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the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Company and its subsidiaries.

## 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

### 2.1 Basis for preparation of the financial statements

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

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

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

### 2.2 Basis for consolidation of financial statements

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Bangkok Post Digital Asset Management Company Limited (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets.	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60

- 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.

### 2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

### 2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.



### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Recognition of revenues and expenses

##### Sale of goods

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

##### Revenue from rendering of services

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

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

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

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

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

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

Other income and expenses are recognized on the accrual basis.

#### 3.2 Cash and cash equivalents

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

#### 3.3 Trade receivables

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

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

### 3.4 Inventories

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

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

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

#### Allowance for diminution in value inventories

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

### 3.5 Financial assets and financial liabilities

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

A financial assets measured at amortized cost and a financial assets measured at fair value through other comprehensive income are measured at 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 subsidiaries is stated in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

### 3.7 Lease building improvement and equipment and depreciation

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

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

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

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

Depreciation is included in determining business performance.

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

### 3.8 Borrowing costs

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

### 3.9 Intangible assets

Intangible assets with limited useful lives 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 lives of the assets as follows:

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

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### 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.

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### 3.13 Foreign currency transactions

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

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

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

### 3.14 Employee benefits

#### Short - term employee benefits

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

#### Post-employment benefits (Defined contribution plans)

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

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

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

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

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



### 3.15 Provisions

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

### 3.16 Related parties

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

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

### 3.17 Income tax expenses

Income tax comprises current income tax and deferred tax.

#### Current tax

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

#### Deferred tax

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

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

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

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

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

### 3.18 Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

### 3.19 Significant accounting judgements and estimates

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

#### Allowance for expected credit losses of receivables

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



#### Allowance for declining-in value of inventory

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

#### Impairment of investments

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

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

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

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

#### Determining the lease term of contracts with renewal and termination options

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



#### Goodwill and intangible assets from business combination

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

#### Deferred tax assets

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

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

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

### 4. TRANSACTIONS WITH RELATED PARTIES

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

	Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	Transfer pricing policy
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	1	3	Market price
Rental income	-	-	1	4	Market price
Management income	-	-	3	3	Contract price
Transactions with related parties					
Rental expenses	32	38	32	38	Contract price

The balances of the accounts as at December 31, 2023 and 2022 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b><u>Trade and other current receivables</u></b>				
Subsidiaries	-	-	142,058	125,073
Director - subsidiary	19,511	18,411	19,511	18,411
Less allowance for expected credit losses	(19,511)	(6,456)	(159,216)	(129,738)
Total trade and other current receivables - net	-	11,955	2,353	13,746
<b><u>Trade and other current payables</u></b>				
Subsidiaries	-	-	161	1,683
Total trade and other current payables	-	-	161	1,683
<b><u>Non - current liabilities</u></b>				
Subsidiaries	-	-	536	1,422
Total non - current liabilities	-	-	536	1,422

#### Short-term loans to related parties

As at December 31, 2023 and 2022, 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, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans to				
Post International Media Company Limited	Subsidiary	59,000	(2,500)	56,500
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,479	(159)	331,320
		390,479	(2,659)	387,820
Less allowance for expected credit losses		(332,563)	(6,520)	(339,083)
Total short-term loans to related parties		57,916	(9,179)	48,737

As at December 31, 2023 and 2022, the Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 4.75 - 6.50 percent per annum and 4.50 - 5.50 percent per annum, respectively.

As at December 31, 2023 and 2022, the Company has loans to Bangkok Post Digital Asset Management Company Limited. The loan is repayable on demand and carries interest at the rate of 4.50 - 6.00 percent per annum and 4.50 percent per annum, respectively.

### Short-term loans from director

As at December 31, 2023 and 2022, the Company has short-term unsecured loans from director which carry interest at rate of 2.00 - 3.50 percent per annum and 2.00 - 3.00 percent per annum, respectively. The principal is due at call. During the years 2023, a subsidiary has short-term loans from a director which no carry interest and due at call.

The movement of such short-term loans are as follows:

		Thousand Baht		
		Consolidated financial statements		
		Balance as at December 31, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans from	Related by			
Director	Directorship	185,000	11,900	196,900

  

		Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans from	Related by			
Director	Directorship	185,000	10,000	195,000

### Directors and management's benefits

For the years ended December 31, 2023 and 2022, 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	
		2023	2022	2023	2022
Short-term employee benefits		11,173	15,270	6,120	9,262
Post-employment benefits		259	458	90	118
		11,432	15,728	6,210	9,380

## 5. CASH AND CASH EQUIVALENTS

This account consisted of:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Bank deposits		7,473	39,420	6,827	39,138
Total cash and cash equivalents		7,473	39,420	6,827	39,138



As at December 31, 2023 and 2022, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.45 - 0.60 percent per annum and between 0.05 - 0.30 percent per annum, respectively.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,377	30,513	24,541	16,004
Past due				
Up to 3 months	21,597	29,769	18,178	19,646
3 - 6 months	820	1,944	818	151
6 - 12 months	273	276	271	1
Over 12 months	26,751	26,157	8,007	8,281
Total	79,818	88,659	51,815	44,083
Less allowance for expected credit losses	(28,614)	(27,487)	(8,405)	(8,608)
allowance for sales returns	(246)	(221)	(65)	(221)
Total trade receivables - unrelated parties - net	50,958	60,951	43,345	35,254
Total trade receivables - net	50,958	60,951	43,345	35,254
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	4,926	6,510	4,169	4,544
Over 12 months	27,941	27,873	68	-
Total	32,867	34,383	4,237	4,544
Amounts due from related parties	19,511	18,411	161,569	143,484
Less allowance for expected credit losses	(46,417)	(34,329)	(159,216)	(129,738)
Total other current receivables - net	5,961	18,465	6,590	18,290
Trade and other current receivables - net	56,919	79,416	49,935	53,544

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## 7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	7,849	11,121	10	359
Raw materials	1,007	2,182	1,007	2,182
Others	7,875	7,816	-	-
Total	16,731	21,119	1,017	2,541
Less allowance for declining of inventories valuation	(14,496)	(17,636)	(238)	(476)
Inventories - net	2,235	3,483	779	2,065

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance at the year	17,636	17,548	476	2,228
Increase	21	2,025	-	-
Decrease	(3,161)	(1,937)	(238)	(1,752)
Ending balance at the year	14,496	17,636	238	476

## 8. INVESTMENTS IN SUBSIDIARIES

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

Subsidiary's name	Thousand Baht									
	Paid-up capital		Shareholding percentage		At cost		Allowance for impairment		Investment in subsidiaries - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Thousand Baht)	(Thousand Baht)	(percentage)	(percentage)						
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	(2)	(2)	-	-
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	167,734	167,734	(167,734)	(167,734)	-	-
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Total					293,626	293,626	(293,626)	(293,626)	-	-

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

Subsidiary's name	Million Baht					
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	40	(12)	(5)	(8)	(3)

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

Subsidiary's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Loss	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Mushroom Group Company Limited	80	80	33	43	57	52	30	52	(21)	(7)

9. 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	
			2023	2022
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
Less allowance for impairment from investments			(16)	(16)
Other long-term investments - net			-	-

10. LEASE BUILDING IMPROVEMENT AND EQUIPMENT

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2022	Transaction during the year		Balance per book as at December 31, 2023
		Additions	Deductions	
Cost				
Lease building improvement	14,438	-	-	14,438
Machinery and equipment	124,200	-	(110,489)	13,711
Furniture and office equipment	199,236	280	(51,831)	147,685
Vehicles	9,207	-	(510)	8,697
Total	347,081	280	(162,830)	184,531
Less accumulated depreciation				
Lease building improvement	10,525	-	-	10,525
Machinery and equipment	124,166	59	(110,465)	13,760
Furniture and office equipment	188,243	827	(52,569)	136,501
Vehicles	9,207	-	(510)	8,697
Total	332,141	886	(163,544)	169,483
Less allowance for impairment	13,627	-	-	13,627
Lease building improvement and equipment - net	1,313			1,421

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Thousand Baht					
Consolidated financial statements					
	Balance per book	Transaction during the year			Balance per book
	as at December	Additions	Deductions	Adjust in	as at December
	31, 2021			the year	31, 2022
<u>Cost</u>					
Lease building improvement	14,438	-	-	-	14,438
Machinery and equipment	175,905	-	(51,705)	-	124,200
Furniture and office equipment	292,972	934	(94,670)	-	199,236
Vehicles	9,207	-	-	-	9,207
Total	492,522	934	(146,375)	-	347,081
<u>Less accumulated depreciation</u>					
Lease building improvement	10,525	-	-	-	10,525
Machinery and equipment	175,798	72	(51,704)	-	124,166
Furniture and office equipment	248,250	1,184	(61,229)	38	188,243
Vehicles	9,207	-	-	-	9,207
Total	443,780	1,256	(112,933)	38	332,141
Less allowance for impairment	47,070	-	(33,405)	(38)	13,627
Lease building improvement and equipment - net	1,672				1,313

Thousand Baht				
Separate financial statements				
	Balance per book as at December 31, 2022	Transaction during the year		Balance per book as at December 31, 2023
		Additions	Deductions	
<u>Cost</u>				
Machinery and equipment	124,200	-	(99,764)	24,436
Furniture and office equipment	124,421	242	(27,934)	96,729
Vehicles	8,541	-	(510)	8,031
Total	257,162	242	(128,208)	129,196
<u>Less accumulated depreciation</u>				
Machinery and equipment	124,166	12	(99,742)	24,436
Furniture and office equipment	122,646	707	(27,931)	95,422
Vehicles	8,541	-	(510)	8,031
Total	255,353	719	(128,183)	127,889
Lease building improvement and equipment - net	1,809			1,307

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

## 11. RIGHT-OF-USE ASSETS

This account consists of:

Thousand Baht				
Consolidated financial statements				
	Balance per book as at December 31, 2022	Transactions during the year		Balance per book as at December 31, 2023
		Additions	Deductions	
<u>At cost</u>				
Office building	111,006	48,135	(107,880)	51,261
<u>Less accumulated depreciation</u>	68,673	29,781	(96,495)	1,959
Right-of-use assets - net	42,333			49,302

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

Thousand Baht				
Separate financial statements				
	Balance per book as at December 31, 2022	Transactions during the year		Balance per book as at December 31, 2023
		Additions	Deductions	
<u>At cost</u>				
Office building	107,880	47,992	(107,880)	47,992
<u>Less accumulated depreciation</u>	67,371	29,124	(96,495)	-
Right-of-use assets - net	40,509			47,992



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

The Company and its subsidiary lease several assets including office buildings of which average lease term during 2 - 3 years.

## 12. 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</u>	(53,769)	(41,082)	(94,851)
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	CGU 2
	(Post International Media Company Limited)	(Mushroom Group Company Limited)
Growth rate	-	-
Discount rate before tax	5	5

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

### 13. INTANGIBLE ASSETS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book	Transaction during the year		Balance per book
	as at December 31, 2022	Additions	Deductions	as at December 31, 2023
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	187,199	-	(20,310)	166,889
Computer software in progress	-	340	-	340
Total	265,794	340	(20,310)	245,824
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	170,812	5,381	(20,245)	155,948
Total	225,949	5,381	(20,245)	211,085
<u>Less allowance for impairment</u>	28,212	-	-	28,212
Intangible assets - net	11,633			6,527

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

	Thousand Baht			
	Separate financial statements			
	Transaction during the year			Balance per book as at December 31, 2023
	Balance per book as at December 31, 2022	Additions	Deductions	Adjust in the year
Cost				
Computer software	161,175	-	(14,913)	-
Computer software in progress	-	340	-	-
Total	161,175	340	(14,913)	-
Less accumulated amortization	151,234	4,585	(14,912)	314
allowance for impairment	314	-	-	(314)
Intangible assets - net	9,627			5,381

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

#### 14. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets for the years ended December 31, 2023 and 2022 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Revenue (expenses) during the year			Balance as at December 31, 2023
	Balance as at December 31, 2022	In profit or loss	In comprehensive income	December 31, 2023
Deferred tax assets:				
Allowance for expected credit losses	11,604	49	-	11,653
Allowance for sales returns	74	(22)	-	52
Allowance for declining of inventories valuation	3,527	(628)	-	2,899
Allowance for impairment of investments	5,100	-	-	5,100
Allowance for impairment of fixed assets	1,937	-	-	1,937
Allowance for impairment of intangible assets	809	-	-	809
Lease liabilities	384	(384)	-	-
Provision for long-term employee benefits	16,308	(1,782)	(319)	14,207
Unused tax losses	33,280	(13,680)	-	19,600
Total	73,023	(16,447)	(319)	56,257

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Thousand Baht				
Consolidated financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December	In profit or loss	In comprehensive	December	
31, 2021		income	31, 2022	
Deferred tax assets:				
Allowance for expected credit losses	12,241	(637)	-	11,604
Allowance for sales returns	98	(24)	-	74
Allowance for declining of inventories valuation	3,509	18	-	3,527
Allowance for impairment of investments	5,100	-	-	5,100
Allowance for impairment of fixed assets	1,947	(10)	-	1,937
Allowance for impairment of intangible assets	809	-	-	809
Lease liabilities	-	384	-	384
Provision for long-term employee benefits	17,888	(1,213)	(367)	16,308
Unused tax losses	35,026	(1,746)	-	33,280
Total	76,618	(3,228)	(367)	73,023

Thousand Baht				
Separate financial statements				
Balance as at	Revenue (expenses) during the year		Balance as at	
December	In profit or loss	In comprehensive	December	
31, 2022		income	31, 2023	
Deferred tax assets:				
Allowance for expected credit losses	1,722	(41)	-	1,681
Allowance for sales returns	44	(31)	-	13
Allowance for declining of inventories valuation	95	(47)	-	48
Lease liabilities	384	(384)	-	-
Provision for long-term employee benefits	14,951	(1,950)	-	13,001
Unused tax losses	28,000	(9,600)	-	18,400
Total	45,196	(12,053)	-	33,143

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

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As at December 31, 2023 and 2022, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 170 million and Baht 139 million (the separate financial statements of Baht 33 million and Baht 3 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	
	2023	2022	2023	2022
December 31, 2023	-	17	-	-
December 31, 2024	31	49	-	-
December 31, 2025	153	177	109	109
December 31, 2026	11	31	-	-
December 31, 2027	41	59	16	34
December 31, 2028	32	-	-	-
	<u>268</u>	<u>333</u>	<u>125</u>	<u>143</u>

#### 15. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2023 and 2023, the Company and its subsidiaries had withholding tax deducted at sources for the year 2018 - 2022 which they are claimed for refund from the Revenue Department had already been made and most of them are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

During the years 2023, the Company and its subsidiaries received withholding tax deduction in the total of amounted Baht 23.12 million (Separate : amounted Baht 16.02 million).

#### 16. 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	
		2023	2022	2023	2022
Bank overdrafts	MOR	40,026	41,924	-	-
Short-term loans from financial institutions	MMR	<u>156,450</u>	<u>156,450</u>	<u>156,450</u>	<u>156,450</u>
Total overdrafts and short-term loans from financial institutions		<u>196,476</u>	<u>198,374</u>	<u>156,450</u>	<u>156,450</u>

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## 17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	-	-	161	1,678
Trade payables - unrelated parties	10,365	22,021	3,373	4,606
Amounts due to related parties	-	-	-	5
Accrued expenses	20,427	30,375	13,172	21,888
Contract liabilities	7,111	7,744	4,007	6,034
Other	8,942	21,077	8,707	20,947
Total trade and other current payables	46,845	81,217	29,420	55,158

## 18. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at beginning of year	44,335	97,805	42,430	95,300
Cancellation/Reduction of lease contracts	(11,769)	(17,317)	(11,912)	(17,317)
Interest expenses	1,010	2,699	938	2,603
Increase during the year	47,992	-	47,992	-
Payments during the year	(32,185)	(38,852)	(31,456)	(38,156)
Balance as at end of year	49,383	44,335	47,992	42,430
Less current portion	(16,127)	(34,415)	(15,346)	(33,789)
Lease liabilities - net	33,256	9,920	32,646	8,641

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain from cancellation finance leases	527	-	527	-
Depreciation - right-of-use assets	29,781	36,697	29,124	36,072
Interest expenses on lease liabilities	1,010	2,699	938	2,603
Expense relating to short-term leases	-	80	-	80
	31,318	39,476	30,589	38,755



## 19. 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	
	2023	2022	2023	2022
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	81,540	89,439	74,755	82,930
Included in profit or loss:				
Current service cost	4,200	4,866	3,555	4,166
Interest cost	1,765	1,192	1,572	1,016
Actuarial losses (gains) arising from				
Demographic assumptions changes	-	618	-	618
Financial assumptions changes	-	(179)	-	(179)
Experience adjustments	-	(567)	-	(567)
Benefits paid during the year	(3,981)	-	(3,981)	-
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Demographic assumptions changes	-	5,782	-	5,674
Financial assumptions changes	(1,289)	(3,054)	-	(3,024)
Experience adjustments	(305)	(4,565)	-	(4,409)
Benefits paid during the year	(10,895)	(11,992)	(10,895)	(11,470)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	71,035	81,540	65,006	74,755

### Expenses recognized in comprehensive income

For the years ended December 31, 2023 and 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales and service	3,789	2,784	2,542	2,532
Selling and administrative expenses	2,176	3,146	2,585	2,522
	5,965	5,930	5,127	5,054

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.78 - 3.38	1.78 - 2.87	1.78 - 2.49	1.78 - 2.49
Salary increase rate	0.00 - 5.00	0.00 - 6.00	0.00	0.00
Turnover rate	1.91 - 45.84	1.91 - 45.84	9.17 - 45.84	9.17 - 45.84

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### 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, 2023 and 2022, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
1% increase	(3)	(3)	(2)	(2)
1% decrease	3	3	2	2
Salary increase rate				
1% increase	3	3	2	2
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(5)	(5)	(4)	(4)
20% decrease	6	6	5	5

## 20. 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.

## 21. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in inventories of finished goods				
and work in progress	3	4	-	2
Salaries and wages and other employee benefits	214	270	180	217
Depreciation and amortization	35	45	34	44
Raw materials and consumables used	9	11	9	11
Allowance for expected credit losses	12	3	12	3
Travelling expenses	1	1	1	1
Advertising expenses	1	6	1	6
News service expenses	13	17	13	17

## 22. 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.

22.1 Income tax expenses for the years ended December 31, 2023 and 2022 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss:				
<b>Current income tax:</b>				
Income tax for the year	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences				
during the year	(16,447)	(3,228)	(12,053)	(1,842)
Total	(16,447)	(3,228)	(12,053)	(1,842)
Income tax relating to components of other comprehensive income:				
Actuarial gains on defined benefits plan	(319)	(367)	-	(352)
Total	(319)	(367)	-	(352)

22.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2023 and 2022 are summarized as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting loss for the year	(41,289)	(47,744)	(32,522)	(36,289)
Applicable tax rate (percent)	20	20	20	20
(Income) tax expenses at the applicable tax rate	(8,258)	(9,549)	(6,504)	(7,258)
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	16,450	(1,221)	12,370	(280)
Tax losses that have not been recognized as deferred				
tax assets	3,365	11,901	-	6,898
Tax effect of an allowance for diminution in value of loans to and				
investment in subsidiary, not recognized as deferred tax assets	6,122	1,155	7,200	2,446
Tax effect of expense that are not deductible in determining				
taxable profit:				
- Non-deductible expenses	(456)	598	(732)	36
Tax effect of income that are required in determining				
taxable profit:				
- Gain on sale of fixed assets	-	-	-	-
Tax losses used	-	(315)	-	-
Others	(776)	659	(281)	-
Total reconciliation items	24,705	12,777	18,557	9,100
Total income tax expenses	16,447	3,228	12,053	1,842



## 23. 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	
	2023	2022	2023	2022
Loss attributable to equity holders of the Company (Thousand Baht)	(49,519)	(48,069)	(44,576)	(38,131)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.10)	(0.10)	(0.09)	(0.08)

## 24. 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, 2023 and 2022, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue												
Revenue from external customers	247	277	30	51	75	108	352	436	-	-	352	436
Inter-segment revenue	1	4	-	-	-	1	1	5	(1)	(5)	-	-
Segment profit (loss)	30	(1)	(2)	6	22	15	50	20	1	1	51	21
Timing of revenue recognition												
At a point in time	248	281	30	51	75	109	353	441	(1)	(5)	352	436

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## 25. 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 3 - 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, 2023 and 2022 in the amount of Baht 8 million and Baht 9 million, respectively. (Separate amount of Baht 7 million and Baht 8 million, respectively).

## 26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023, the Company and its subsidiaries had commitments and contingent liabilities as follows:

### 26.1 Long-term rental and service commitments

26.1.1 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	32

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

### 26.2 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 3 million issued in the normal course of business of the Company and subsidiaries.

## 27. Financial instruments

### 27.1 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, 2023 and 2022, 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
	Consolidated financial statements as at December 31, 2023					interest rate
	Fixed interest rates		Floating	Non- interest		(percent
	Within 1 year	1 to 5 years	interest rate	bearing	Total	per annum)
Financial assets						
Cash and cash equivalents	-	-	-	7	7	0.05 - 0.30
Trade and other current receivables	-	-	-	57	57	-
	-	-	-	64	64	
Financial liabilities						
Overdrafts and short-term loans from						
financial institutions	-	-	196	-	196	MMR, MOR
Trade and other current payables	-	-	-	47	47	-
Short-term loans from director	197	-	-	-	197	2.00 - 3.00
Lease liabilities	16	33	-	-	49	4.03 - 4.30
	213	33	196	47	489	



	Million Baht					Effective
	Consolidated financial statements as at December 31, 2022					interest rate
	Fixed interest rates		Floating	Non- interest	Total	(percent per annum)
	Within 1 year	1 to 5 years	interest rate	bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	79	79	-
	-	-	-	118	118	
<b>Financial liabilities</b>						
Overdrafts and short-term loans from						
financial institutions	-	-	198	-	198	MMR, MOR
Trade and other current payables	-	-	-	81	81	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	10	-	-	44	4.03 - 4.30
	219	10	198	81	508	

	Million Baht					Effective
	Separate financial statements as at December 31, 2023					interest rate
	Fixed interest rates		Floating	Non- interest	Total	(percent
	Within 1 year	1 to 5 years	interest rate	bearing		per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	7	7	0.45 - 0.60
Trade and other current receivables	-	-	-	50	50	-
Short-term loan to related parties	49	-	-	-	49	4.50 - 6.50
	49	-	-	57	106	
<b>Financial liabilities</b>						
Overdrafts and short-term loans from						
financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	29	29	-
Short-term loans from director	195	-	-	-	195	2.00 - 3.00
Lease liabilities	15	33	-	-	48	3.65 - 4.03
	210	33	156	29	428	

	Million Baht					Effective
	Separate financial statements as at December 31, 2022					interest rate
	Fixed interest rates		Floating	Non- interest	Total	(percent per annum)
	Within 1 year	1 to 5 years	interest rate	bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	54	54	-
Short-term loan to related parties	58	-	-	-	58	4.50 - 5.50
	58	-	-	93	151	
<b>Financial liabilities</b>						
Overdrafts and short-term loans from financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	55	55	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	9	-	-	43	3.65 - 4.03
	219	9	156	55	439	

### 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.

### 27.2 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, 2023 and 2022, as follows:

Thousand Baht				
As at December 31, 2023				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	7,473	7,473	6,827	6,827
Trade and other current receivables	56,919	56,919	49,935	49,935
Short-term loans to related parties	-	-	48,737	48,737
Other current assets	4,785	4,785	1,193	1,193
Other non-current assets	369	369	65	65
	<u>69,546</u>	<u>69,546</u>	<u>106,757</u>	<u>106,757</u>
<b>Financial liabilities</b>				
Overdrafts and short-term loans from financial institutions	196,476	196,476	156,450	156,450
Trade and other current payables	46,845	46,845	29,420	29,420
Short-term loans from director	196,900	196,900	195,000	195,000
Other current liabilities	9,951	9,951	6,929	6,929
Lease liabilities	49,382	49,382	47,992	47,992
Other current liabilities	-	-	536	536
	<u>499,554</u>	<u>499,554</u>	<u>436,327</u>	<u>436,327</u>

Thousand Baht				
As at December 31, 2022				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	39,420	39,420	39,138	39,138
Trade and other current receivables	79,416	79,416	53,544	53,544
Short-term loans to related parties	-	-	57,916	57,916
Other current assets	5,788	5,788	2,119	2,119
Other non-current assets	984	984	178	178
	<u>125,608</u>	<u>125,608</u>	<u>152,895</u>	<u>152,895</u>

Thousand Baht				
As at December 31, 2022				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
<b>Financial liabilities</b>				
Overdrafts and short-term loans from financial institutions	198,374	198,374	156,450	156,450
Trade and other current payables	81,217	81,217	55,158	55,158
Short-term loans from director	185,000	185,000	185,000	185,000
Other current liabilities	12,816	12,816	8,699	8,699
Lease liabilities	44,335	44,335	42,430	42,430
Other non-current liabilities	-	-	1,422	1,422
	<u>521,742</u>	<u>521,742</u>	<u>449,159</u>	<u>449,159</u>

## 28. 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, 2023 and 2022, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt-to-equity ratio	<u>(1.66) : 1</u>	<u>(2.09) : 1</u>	<u>(1.80) : 1</u>	<u>(2.22) : 1</u>

## 29. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statement 2022 to confirm with the presentation the current years, without any effect to the previously reports profit (loss) or shareholders' equity as follows:-

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<b>Statement of financial position</b>						
<b>As at December 31, 2022</b>						
Trade and other current payables	73,473	7,744	81,217	49,124	6,034	55,158
Other current liabilities	20,560	(7,744)	12,816	16,155	(7,456)	8,699
Other non-current liabilities	-	-	-	-	1,422	1,422

## 30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 21, 2024.

*Oil*