

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

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

Qualified 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, 2024, 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 material accounting policy information, 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, 2024, 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 material accounting policy information.

In my opinion, except for the effects of as described in the basis for qualified opinion paragraph, 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, 2024, 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, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for qualified opinion

As of December 31, 2024, a subsidiary company had a balance of bank deposits amount Baht 37,289 and bank overdrafts amount Baht 25,651,935. I was unable to send bank confirmation letter and I was unable to use any other verification methods to satisfaction. This makes it impossible for me to determine whether the amounts of the such transaction are correct as shown in the consolidated statement of financial position as at December 31, 2024.

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 qualified opinion.

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Material uncertainty related to going concern

As described in Note 1.2 to the financial statements, the Group and the Company had consecutive operating losses for several years. As at December 31, 2024, the shareholders' equity is below zero. 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.

Emphasis of matter

I draw attention to Note 1.3 to the financial statements, on July 5, 2024 the Stock Exchange of Thailand (SET) delists securities of the Company from being listed securities. SET allows trading on the securities of the Company for 7 business days before the effective date of delisting, during July 16 - 25, 2024, under the following regulations and conditions. At the end of trading period, SET delists the securities of the Company from listed securities, effective from July 26, 2024 onwards.

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 19, 2025

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	3,663,040	7,472,658	1,001,053	6,827,297
Trade and other current receivables	4, 6	49,774,984	56,918,835	47,060,370	49,935,111
Short-term loans to related parties	4	-	-	47,980,292	48,737,396
Inventories	7	1,032,591	2,235,885	407,224	779,222
Other current assets		4,321,797	4,784,735	1,103,952	1,192,648
Total current assets		58,792,412	71,412,113	97,552,891	107,471,674
Non-current assets					
Investments in subsidiaries	8	-	-	-	-
Other long-term investments	9	-	-	-	-
Lease building improvement and equipment	10	772,550	1,420,986	810,723	1,307,304
Right-of-use assets	11	31,994,336	49,302,236	31,994,336	47,991,504
Goodwill	12	-	-	-	-
Other intangible assets	13	2,027,871	6,526,740	1,515,538	5,381,460
Deferred tax assets	14	20,253,145	56,256,828	13,986,169	33,142,897
Corporate income tax deducted at source	15	32,951,635	49,387,415	22,000,615	35,306,560
Other non-current assets		107,785	368,560	89,124	65,475
Total non-current assets		88,107,322	163,262,765	70,396,505	123,195,200
Total assets		146,899,734	234,674,878	167,949,396	230,666,874

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	16	97,040,184	196,475,713	71,388,249	156,450,000
Trade and other current payables	4, 17	71,099,916	46,844,953	44,244,144	29,420,373
Current portion of lease liabilities	18	15,988,195	16,126,773	15,988,195	15,345,478
Short-term loans from directors	4	301,900,000	196,900,000	298,000,000	195,000,000
Unearned subscription fee		18,000,657	19,286,398	17,350,526	18,634,603
Other current liabilities		9,380,749	9,951,356	6,346,707	6,929,474
Total current liabilities		513,409,701	485,585,193	453,317,821	421,779,928
Non-current liabilities					
Lease liabilities	18	16,657,830	33,255,515	16,657,830	32,646,025
Provision for long-term employee benefits	19	61,075,066	71,034,312	60,060,623	65,005,846
Other non-current liabilities	4	-	-	351,825	535,793
Total non-current liabilities		77,732,896	104,289,827	77,070,278	98,187,664
Total liabilities		591,142,597	589,875,020	530,388,099	519,967,592
Shareholders' equity					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding					
proportion in subsidiary		(1,957,808)	(1,957,808)	-	-
Deficits					
Appropriated - statutory reserve	20	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(967,427,319)	(890,942,976)	(912,938,703)	(839,800,718)
Equity attributable to owners of the Company		(418,885,127)	(342,400,784)	(362,438,703)	(289,300,718)
Non-controlling interests of the subsidiaries		(25,357,736)	(12,799,358)	-	-
Total shareholders' equity		(444,242,863)	(355,200,142)	(362,438,703)	(289,300,718)
Total liabilities and shareholders' equity		146,899,734	234,674,878	167,949,396	230,666,874

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, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Sales income		43,868,648	48,217,010	42,021,152	47,348,533
Services income		252,231,529	304,652,056	217,127,394	233,204,897
Cost of sales and services		(228,719,795)	(260,118,534)	(193,032,214)	(203,005,080)
Gross profit		67,380,382	92,750,532	66,116,332	77,548,350
Selling expenses		(36,654,597)	(41,311,965)	(28,834,900)	(33,677,550)
Administrative expenses		(68,524,878)	(94,270,118)	(86,201,223)	(85,018,828)
Expected credit losses - related person		-	(11,906,937)	-	(11,906,937)
Loss from operation activities		(37,799,093)	(54,738,488)	(48,919,791)	(53,054,965)
Other income		3,656,090	32,699,803	11,116,530	36,548,994
Finance cost		(18,896,035)	(19,249,932)	(16,177,996)	(16,016,358)
Loss before income tax expenses		(53,039,038)	(41,288,617)	(53,981,257)	(32,522,329)
Income tax expenses	22	(36,003,683)	(16,447,727)	(19,156,728)	(12,053,303)
Loss for the year		(89,042,721)	(57,736,344)	(73,137,985)	(44,575,632)
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent					
Actuarial gains on defined benefits plan		-	1,594,030	-	-
Income tax effect of items not to be reclassified to profit or loss in subsequent		-	(318,806)	-	-
Other comprehensive income for the year		-	1,275,224	-	-
Total comprehensive loss for the year		(89,042,721)	(56,461,120)	(73,137,985)	(44,575,632)
Loss attributable to:					
Equity holders of the Company		(76,484,343)	(49,519,076)	(73,137,985)	(44,575,632)
Non-controlling interests of the subsidiaries		(12,558,378)	(8,217,268)	-	-
		(89,042,721)	(57,736,344)	(73,137,985)	(44,575,632)
Total comprehensive loss attributable to:					
Equity holders of the Company		(76,484,343)	(48,243,852)	(73,137,985)	(44,575,632)
Non-controlling interests of the subsidiaries		(12,558,378)	(8,217,268)	-	-
		(89,042,721)	(56,461,120)	(73,137,985)	(44,575,632)
Loss per share					
Basic loss per share					
Attributable to equity holders of the Company		(0.15)	(0.10)	(0.15)	(0.09)

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, 2024

Baht

	Consolidated financial statements						
	Notes	Equity attributable to the owners of the Company			Non-controlling interests of the subsidiaries	Total shareholders' equity	
		Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Deficits			
				Appropriated - statutory reserve			Unappropriated
Beginning balance as at January 1, 2023		500,000,000	(1,957,808)	50,500,000	(842,699,124)	(294,156,932)	(298,739,022)
Loss for the year		-	-	-	(49,519,076)	(49,519,076)	(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)	(56,461,120)
Ending balance as at December 31, 2023		500,000,000	(1,957,808)	50,500,000	(890,942,976)	(342,400,784)	(355,200,142)
Loss for the year		-	-	-	(76,484,343)	(76,484,343)	(89,042,721)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	(76,484,343)	(76,484,343)	(89,042,721)
Ending balance as at December 31, 2024		500,000,000	(1,957,808)	50,500,000	(967,427,319)	(418,885,127)	(444,242,863)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Separate financial statements			
	Issued and	Deficits		Total
	fully paid-up	Appropriated -	Unappropriated	shareholders' equity
	share capital	statutory reserve		
Beginning balance as at January 1, 2023	500,000,000	50,500,000	(795,225,086)	(244,725,086)
Loss for the year	-	-	(44,575,632)	(44,575,632)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(44,575,632)	(44,575,632)
Ending balance as at December 31, 2023	500,000,000	50,500,000	(839,800,718)	(289,300,718)
Loss for the year	-	-	(73,137,985)	(73,137,985)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(73,137,985)	(73,137,985)
Ending balance as at December 31, 2024	500,000,000	50,500,000	(912,938,703)	(362,438,703)

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Loss before income tax expenses	(53,039,038)	(41,288,617)	(53,981,257)	(32,522,329)
Adjustments to reconcile loss before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses	3,038,891	13,214,357	23,555,634	18,262,933
Allowance for sales returns (reversal)	3,934	25,488	(33,110)	(155,952)
Allowance for declining of inventories valuation (reversal)	2,214,306	(3,139,961)	(111,321)	(237,485)
Written off-withholding tax	25,932	1,308,478	-	-
Depreciation and amortization	21,565,512	35,995,632	20,359,468	34,427,600
Gain on disposal equipment	(1,544,370)	(810,261)	(409,778)	(183,750)
Gain from cancellation finance leases	(65,486)	(527,256)	-	(527,256)
Employee benefits expenses	(2,790,116)	1,983,647	2,223,908	1,145,977
Interest income	-	-	(3,963,693)	(3,266,132)
Interest expenses	18,864,511	19,249,932	16,177,996	16,016,358
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,725,924)	26,011,439	3,817,847	32,959,964
Operating assets (increase) decrease				
Trade and other current receivables	4,101,026	9,257,434	(320,952)	(9,137,897)
Inventories	(1,011,012)	4,387,067	483,319	1,523,316
Other current assets	462,938	1,002,781	88,696	926,218
Other non-current assets	260,775	615,025	(23,649)	112,980
Operating liabilities increase (decrease)				
Trade and other current payables	12,441,890	(37,079,313)	3,012,363	(28,365,950)
Other current liabilities	(570,606)	(2,864,954)	(582,767)	(1,769,185)
Other non-current liabilities	-	-	(183,968)	40,761
Cash generated (paid) from operating	3,959,087	1,329,479	6,290,889	(3,709,793)
Cash received from withholding tax refunds	21,066,776	23,115,365	17,232,557	16,022,417
Cash paid for income tax	(4,656,928)	(5,955,187)	(3,926,612)	(4,266,668)
Cash paid for long-term employee benefits	(7,169,131)	(10,895,454)	(7,169,131)	(10,895,454)
Net cash provided by (used in) operating activities	13,199,804	7,594,203	12,427,703	(2,849,498)

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	5,357,018	4,425,781
Cash received from short-term loans to related parties	-	-	3,500,000	1,731,651
Cash paid from short-term loans to related parties	-	-	(24,463,052)	-
Cash received from sales of equipment	1,644,094	212,616	409,981	209,346
Cash paid for purchase of equipment	-	(279,329)	-	(241,955)
Cash paid for purchase of other intangible assets	(83,853)	(339,729)	-	(339,730)
Net cash provided by (used in) investing activities	1,560,241	(406,442)	(15,196,053)	5,785,093
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(20,703,213)	(17,962,242)	(18,016,698)	(14,728,669)
Decrease in overdrafts and short-term loans				
from financial institutions	(87,069,495)	(1,898,086)	(72,695,718)	-
Cash received from short-term loans from directors	111,000,000	11,900,000	109,000,000	10,000,000
Cash paid from short-term loans from directors	(6,000,000)	-	(6,000,000)	-
Cash paid for lease liabilities	(15,796,955)	(31,174,961)	(15,345,478)	(30,517,839)
Net cash used in financing activities	(18,569,663)	(39,135,289)	(3,057,894)	(35,246,508)
Net decrease in cash and cash equivalents	(3,809,618)	(31,947,528)	(5,826,244)	(32,310,913)
Cash and cash equivalents at the beginning of the year	7,472,658	39,420,186	6,827,297	39,138,210
Cash and cash equivalents at the ending of the year	3,663,040	7,472,658	1,001,053	6,827,297
<u>Supplemental cash flows information</u>				
<u>Non-cash transactions</u>				
Increase in lease liabilities	-	47,991,503	-	47,991,503
Difference from rental reduction	-	(11,769,130)	-	(11,912,375)
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, 2024

1. GENERAL INFORMATION

1.1 Corporate information

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 136 Sunthorn Kosa Road, Kwang Klongtoey, Khet Klongtoey, Bangkok.

The Company is principally engaged in the publishing and distribution of newspapers, magazines and books.

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at December 31, 2024, the Company and its subsidiaries’ equity is below zero. Presently, the Company and its subsidiaries 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 study the possibility of investing in new businesses related to the company’s business to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition, the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Company and its subsidiaries.

1.3 Delisting of securities of the Company

On July 5, 2024, the Stock Exchange of Thailand (SET) delists securities of the Company from being listed securities due to such companies are unable to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading within specified deadline which causes the grounds for delisting according to SET’s regulation Re: Delisting of securities B.E. 1999.

SET allows trading on the securities of the Company for 7 business days before the effective date of delisting, during July 16 - 25, 2024, under the following regulations and conditions;

1. The securities of the Company are required to purchase through cash balance account which means that the investors have to pay the full amount in cash prior to purchasing.
2. NC sign will be posted during such trading period in order to alert the investors to be careful in trading securities.
3. The Ceiling and Floor prices of securities of the Company on the first trading day (July 16, 2024) will not be specified.
4. The securities of the Company will be excluded from calculation of SET Index.

At the end of trading period, SET delists the securities of the Company from listed securities, effective from July 26, 2024 onwards.

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	
			2024	2023
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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

3.5 Investments

Investments in subsidiaries is stated in the separate financial statements using the cost method, net of allowance for impairment loss.

3.6 Lease building improvement and equipment and depreciation

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

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.

3.7 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. 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

3.8 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.

3.9 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.

3.10 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.

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.

Short-term leases and leases of low-value assets

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

3.11 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.

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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.

3.12 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.

3.13 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.

3.14 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.

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.

3.15 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, right-of-use assets 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, right-of-use assets 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 Company and its subsidiaries 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 Company and its subsidiaries 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.

Incremental borrowing

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.

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		
	2024	2023	2024	2023	Transfer pricing policy
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	-	1	Market price
Rental income	-	-	3	1	Market price
Management income	-	-	3	3	Contract price
Transactions with related parties					
Rental expenses	17	32	17	32	Contract price

The balances of the accounts as at December 31, 2024 and 2023 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other current receivables</u>				
Subsidiaries	-	-	162,904	142,058
Director - subsidiary (*)	20,892	19,511	20,892	19,511
Less allowance for expected credit losses	(20,892)	(19,511)	(182,479)	(159,216)
Total trade and other current receivables - net	-	-	1,317	2,353

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other current payables</u>				
Subsidiaries	-	-	69	161
Total trade and other current payables	-	-	69	161
<u>Non - current liabilities</u>				
Subsidiaries	-	-	352	536
Total non - current liabilities	-	-	352	536

(*) The Company has filed a lawsuit against the two directors subsidiary, in the case of failure to repay the debt according to the agreed terms. On November 25, 2024, a judgment was issued under Red Case No. P 2573/2024, ordering the two directors to be liable for repaying the principal plus interest at 7.5 percent per annum, totaling Baht 21.02 million, from the day following the filing date onwards.

Short-term loans to related parties

As at December 31, 2024 and 2023, the balance of short-term loans between the Company and those related parties and the movement during the year are as follows:

		Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
	Related by			
Loans to				
Post International Media Company Limited	Subsidiary	56,500	7,981	64,481
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,320	-	331,320
Mushroom Group Company Limited	Subsidiary	-	12,982	12,982
		387,820	20,963	408,783
Less allowance for expected credit losses		(339,083)	(21,720)	(360,803)
Total short-term loans to related parties		48,737	(757)	47,980

As at December 31, 2024 and 2023, the Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 5.50 - 6.25 percent per annum and 4.75 - 6.50 percent per annum, respectively. The Company recorded the allowance for expected credit losses of Baht 8.74 million. Assumption to repayable 10 years, discount rate at 3 percent per annum.

As at December 31, 2024 and 2023, the Company has loans to Bangkok Post Digital Asset Management Company Limited. The loan is repayable on demand and carries interest at the rate of 6 percent per annum and 4.50 - 6 percent per annum, respectively. The Company ceased its operations, the company considered recording the allowance for expected credit losses full amount.

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As at December 31, 2024, the Company has loans to Mushroom Group Company Limited amount of Baht 12.98 million. The loan is repayable on demand and carries interest at the rate of 6.25 percent per annum. During 2024, the Company ceased its operations, the company considered recording the allowance for expected credit losses full amount.

Short-term loans from directors

As at December 31, 2024 and 2023, the Company has short-term unsecured loans from director which carry interest at rate of 3.50 percent per annum and 2.00 - 3.50 percent per annum, respectively. The loan is repayable on demand. And a subsidiary has short-term loans from director which no carries interest and repayable on demand.

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

		Thousand Baht		
		Consolidated financial statements		
		Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Related by				
Loans from Director	Directorship	196,900	105,000	301,900

		Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Related by				
Loans from Director	Directorship	195,000	103,000	298,000

Directors and management's benefits

For the years ended December 31, 2024 and 2023, 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	
		2024	2023	2024	2023
Short-term employee benefits		8,263	11,173	6,003	6,120
Post-employment benefits		382	259	95	90
		8,645	11,432	6,098	6,210

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank deposits	3,663	7,473	1,001	6,827
Total cash and cash equivalents	3,663	7,473	1,001	6,827

As at December 31, 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.40 percent per annum and between 0.45 - 0.60 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	23,434	30,377	20,012	24,541
Past due				
Up to 3 months	19,112	21,597	17,801	18,178
3 - 6 months	863	820	863	818
6 - 12 months	99	273	69	271
Over 12 months	27,126	26,751	7,870	8,007
Total	70,634	79,818	46,615	51,815
Less allowance for expected credit losses	(28,904)	(28,614)	(8,293)	(8,405)
allowance for sales returns	(250)	(246)	(32)	(65)
Total trade receivables - unrelated parties - net	41,480	50,958	38,290	43,345
Total trade receivables - net	41,480	50,958	38,290	43,345
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	8,627	4,926	7,385	4,169
Over 12 months	27,941	27,941	68	68
Total	36,568	32,867	7,453	4,237
Amounts due from related parties	20,892	19,511	183,796	161,569
Less allowance for expected credit losses	(49,165)	(46,417)	(182,479)	(159,216)
Total other current receivables - net	8,295	5,961	8,770	6,590
Trade and other current receivables - net	49,775	56,919	47,060	49,935

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	9,877	7,849	10	10
Raw materials	524	1,007	524	1,007
Others	7,342	7,875	-	-
Total	17,743	16,731	534	1,017
Less allowance for declining of inventories valuation	(16,710)	(14,496)	(127)	(238)
Inventories - net	1,033	2,235	407	779

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance at the year	14,496	17,636	238	476
Increase	2,325	21	-	-
Decrease	(111)	(3,161)	(111)	(238)
Ending balance at the year	16,710	14,496	127	238

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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(percentage)	(percentage)						
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	(2)	(2)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	167,734	167,734	(167,734)	(167,734)	-	-
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	
	2024	2023	2024	2023	2024	2023
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	40	(12)	(12)	(8)	(8)

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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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Mushroom Group Company Limited	80	80	9	33	66	57	5	30	(16)	(21)

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	
			2024	2023
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	Transaction during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2023			31, 2024
Cost				
Lease building improvement	14,438	-	-	14,438
Machinery and equipment	13,711	-	(1,702)	12,009
Furniture and office equipment	147,685	-	(39,593)	108,092
Vehicles	8,697	-	(2,004)	6,693
Total	184,531	-	(43,299)	141,232
Less accumulated depreciation				
Lease building improvement	10,525	-	-	10,525
Machinery and equipment	13,760	21	(1,701)	12,080
Furniture and office equipment	136,501	573	(25,912)	111,162
Vehicles	8,697	-	(2,004)	6,693
Total	169,483	594	(29,617)	140,460
Less allowance for impairment	13,627	-	(13,627)	-
Lease building improvement and equipment - net	1,421			772

Thousand Baht				
Consolidated financial statements				
	Balance per book	Transaction during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2022			31, 2023
<u>Cost</u>				
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
<u>Less accumulated depreciation</u>				
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
<u>Less allowance for impairment</u>	13,627	-	-	13,627
Lease building improvement and equipment - net	1,313			1,421

Thousand Baht				
Separate financial statements				
	Balance per book	Transaction during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2023			31, 2024
<u>Cost</u>				
Machinery and equipment	24,436	-	(1,191)	23,245
Furniture and office equipment	96,729	-	(3,598)	93,131
Vehicles	8,031	-	(1,338)	6,693
Total	129,196	-	(6,127)	123,069
<u>Less accumulated depreciation</u>				
Machinery and equipment	24,436	-	(1,191)	23,245
Furniture and office equipment	95,422	496	(3,598)	92,320
Vehicles	8,031	-	(1,338)	6,693
Total	127,889	496	(6,127)	122,258
Lease building improvement and equipment - net	1,307			811

	Thousand Baht			
	Separate financial statements			
	Balance per book	Transaction during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2022			31, 2023
<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

11. RIGHT-OF-USE ASSETS

This account consists of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2023			31, 2024
<u>At cost</u>				
Office building	51,261	-	(3,270)	47,991
<u>Less accumulated depreciation</u>	1,959	16,434	(2,396)	15,997
Right-of-use assets - net	49,302			31,994

	Thousand Baht			
	Consolidated financial statements			
	Balance per book	Transactions during the year		Balance per book
	as at December	Additions	Deductions	as at December
	31, 2022			31, 2023
<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

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Thousand Baht			
Separate financial statements			
Balance per book as at December 31, 2023	Transactions during the year		Balance per book as at December 31, 2024
	Additions	Deductions	
<u>At cost</u>			
Office building	47,992	-	47,992
<u>Less accumulated depreciation</u>	-	15,998	15,998
Right-of-use assets - net	47,992		31,994

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	47,992
<u>Less accumulated depreciation</u>	67,371	(107,880)	-
Right-of-use assets - net	40,509	(96,495)	47,992

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. OTHER 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, 2023	Additions	Deductions	as at December 31, 2024
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	166,889	-	(645)	166,244
Computer software in progress	340	84	-	424
Total	245,824	84	(645)	245,263
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	155,948	4,583	(443)	160,088
Total	211,085	4,583	(443)	215,225
<u>Less allowance for impairment</u>	28,212	-	(202)	28,010
Other intangible assets - net	6,527			2,028

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

Thousand Baht				
Separate financial statements				
	Balance per book	Transaction during the year		
	as at December	Additions	Deductions	Adjust in
	31, 2023			the year
Balance per book as at December 31, 2024				
<u>Cost</u>				
Computer software	146,262	-	-	-
Computer software in progress	340	-	-	-
Total	146,602	-	-	-
<u>Less accumulated amortization</u>	141,221	3,865	-	-
Other intangible assets - net	5,381			1,516

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

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14. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets for the years ended December 31, 2024 and 2023 are summarized as follows:

	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, 2023		income	31, 2024
Deferred tax assets:				
Allowance for expected credit losses	11,653	(9,210)	-	2,443
Allowance for sales returns	52	(7)	-	45
Allowance for declining of inventories valuation	2,899	(2,551)	-	348
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	9,598	(3,069)	-	6,529
Provision for long-term employee benefits	14,207	(2,020)	-	12,187
Unused tax losses	19,600	(19,600)	-	-
Total	65,855	(39,203)	-	26,652
Deferred tax liabilities:				
Right-of-use assets	(9,598)	3,199	-	(6,399)
Total	(9,598)	3,199	-	(6,399)
Deferred tax assets - net	56,257	(36,004)	-	20,253

	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, 2022		income	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	8,486	1,112	-	9,598
Provision for long-term employee benefits	16,308	(1,782)	(319)	14,207
Unused tax losses	33,280	(13,680)	-	19,600
Total	81,125	(14,951)	(319)	65,855
Deferred tax liabilities:				
Right-of-use assets	(8,102)	(1,496)	-	(9,598)
Total	(8,102)	(1,496)	-	(9,598)
Deferred tax assets - net	73,023	(16,447)	(319)	56,257

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, 2023		income	31, 2024
Deferred tax assets:				
Allowance for expected credit losses	1,681	131	-	1,812
Allowance for sales returns	13	(7)	-	6
Allowance for declining of inventories valuation	48	(22)	-	26
Lease liabilities	9,598	(3,069)	-	6,529
Provision for long-term employee benefits	13,001	(989)	-	12,012
Unused tax losses	18,400	(18,400)	-	-
Total	42,741	(22,356)	-	20,385
Deferred tax liabilities:				
Right-of-use assets	(9,598)	3,199	-	(6,399)
Total	(9,598)	3,199	-	(6,399)
Deferred tax assets - net	33,143	(19,157)	-	13,986

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	8,486	1,112	-	9,598
Provision for long-term employee benefits	14,951	(1,950)	-	13,001
Unused tax losses	28,000	(9,600)	-	18,400
Total	53,298	(10,557)	-	42,741
Deferred tax liabilities:				
Right-of-use assets	(8,102)	(1,496)	-	(9,598)
Total	(8,102)	(1,496)	-	(9,598)
Deferred tax assets - net	45,196	(12,053)	-	33,143

As at December 31, 2024 and 2023, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 251 million and Baht 170 million (the separate financial statements of Baht 130 million and Baht 33 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.

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
December 31, 2024	-	31	-	-
December 31, 2025	127	153	109	109
December 31, 2026	11	11	-	-
December 31, 2027	41	41	16	16
December 31, 2028	32	32	-	-
December 31, 2029	40	-	5	-
	<u>251</u>	<u>268</u>	<u>130</u>	<u>125</u>

15. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2024 and 2023, the Company and its subsidiaries had withholding tax deducted at sources for the year 2019 - 2023 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 2024 and 2023, the Company and its subsidiaries received withholding tax deduction in the total amount of Baht 21.07 million and Baht 23.12 million, respectively (Separate amount of Baht 17.23 million and Baht 16.02 million, respectively).

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	
		2024	2023	2024	2023
Bank overdrafts	MOR	26,040	40,026	388	-
Short-term loans from financial institutions	MMR	71,000	156,450	71,000	156,450
Total overdrafts and short-term loans from financial institutions		<u>97,040</u>	<u>196,476</u>	<u>71,388</u>	<u>156,450</u>

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	-	-	69	161
Trade payables - unrelated parties	9,729	10,365	3,083	3,373
Accrued expenses	21,405	20,427	11,279	13,172
Contract liabilities	21,476	7,111	19,609	4,007
Other	18,490	8,942	10,204	8,707
Total trade and other current payables	<u>71,100</u>	<u>46,845</u>	<u>44,244</u>	<u>29,420</u>

18. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at beginning of year	49,383	44,335	47,992	42,430
Cancellation/Reduction of lease contracts	(939)	(11,769)	-	(11,912)
Interest expenses	1,716	1,010	1,685	938
Increase during the year	-	47,992	-	47,992
Payments during the year	(17,514)	(32,185)	(17,031)	(31,456)
Balance as at end of year	32,646	49,383	32,646	47,992
Less current portion	(15,988)	(16,127)	(15,988)	(15,346)
Lease liabilities - net	16,658	33,256	16,658	32,646

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain from cancellation finance leases	65	527	-	527
Depreciation - right-of-use assets	16,434	29,781	15,998	29,124
Interest expenses on lease liabilities	1,716	1,010	1,685	938
	18,215	31,318	17,683	30,589

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	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	71,035	81,540	65,006	74,755
Included in profit or loss:				
Current service cost	3,238	4,200	3,118	3,555
Interest cost	1,463	1,765	1,440	1,572
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Financial assumptions changes	-	(1,289)	-	-
Experience adjustments	-	(305)	-	-
Benefits paid during the year	(7,169)	(10,895)	(7,169)	(10,895)
Adjust the difference benefits paid during the year	(7,492)	(3,981)	(2,334)	(3,981)
Provision for long-term employee benefits				
at end of year	61,075	71,035	60,061	65,006

Expenses recognized in comprehensive income

For the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales and service	2,441	3,789	2,396	2,542
Selling and administrative expenses	2,260	2,176	2,162	2,585
	<u>4,701</u>	<u>5,965</u>	<u>4,558</u>	<u>5,127</u>

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.78 - 3.38	1.78 - 3.38	1.78 - 2.49	1.78 - 2.49
Salary increase rate	0.00 - 5.00	0.00 - 5.00	0.00	0.00
Turnover rate	1.91 - 45.84	1.91 - 45.84	9.17 - 45.84	9.17 - 45.84

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, 2024 and 2023, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(2)	(3)	(2)	(2)
1% decrease	2	3	2	2
Salary increase rate				
1% increase	2	3	2	2
1% decrease	-	(1)	-	-
Employee turnover rate				
20% increase	(5)	(5)	(5)	(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	
	2024	2023	2024	2023
Changes in inventories of finished goods and work in progress	2	3	-	-
Salaries and wages and other employee benefits	192	214	165	180
Depreciation and amortization	21	35	20	34
Raw materials and consumables used	8	9	8	9
Allowance for expected credit losses	8	12	7	12
Travelling expenses	1	1	1	1
Advertising expenses	1	1	1	1
News service expenses	13	13	13	13

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, 2024 and 2023 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss:				
Current income tax:				
Income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the year	(36,004)	(16,447)	(19,157)	(12,053)
Total	<u>(36,004)</u>	<u>(16,447)</u>	<u>(19,157)</u>	<u>(12,053)</u>
Income tax relating to components of other comprehensive income:				
Actuarial gains on defined benefits plan	-	(319)	-	-
Total	<u>-</u>	<u>(319)</u>	<u>-</u>	<u>-</u>

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, 2024 and 2023 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss for the year	(53,039)	(41,289)	(53,981)	(32,522)
Applicable tax rate (percent)	20	20	20	20
(Income) tax expenses at the applicable tax rate	(10,608)	(8,258)	(10,796)	(6,504)
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	35,247	16,450	18,400	12,370
Tax losses that have not been recognized as deferred tax assets	6,105	3,365	3,172	-
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	3,909	6,122	8,337	7,200
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	1,501	(456)	197	(732)
Others	(150)	(776)	(153)	(281)
Total reconciliation items	46,612	24,705	29,953	18,557
Total income tax expenses	36,004	16,447	19,157	12,053

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	
	2024	2023	2024	2023
Loss attributable to equity holders of the Company				
(Thousand Baht)	(76,484)	(49,519)	(73,138)	(44,576)
Basic weighted average number of outstanding				
ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.15)	(0.10)	(0.15)	(0.09)

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, 2024 and 2023, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	212	247	5	30	80	75	297	352	(1)	-	296	352
Inter-segment revenue	-	1	-	-	-	-	-	1	-	(1)	-	-
Segment profit (loss)	9	30	(10)	(2)	31	22	30	50	1	1	31	51
Timing of revenue recognition												
At a point in time	212	248	5	30	80	75	297	353	(1)	(1)	296	352

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, 2024 and 2023 in the amount of Baht 6 million and Baht 8 million, respectively. (Separate amount of Baht 6 million and Baht 7 million, respectively).

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024, 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:

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

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, 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.

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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, 2024 and 2023, 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, 2024					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	-	-	-	4	4	0.40
Trade and other current receivables	-	-	-	50	50	-
	-	-	-	54	54	
Financial liabilities						
Overdrafts and short-term loans from						
financial institutions	-	-	97	-	97	MMR, MOR
Trade and other current payables	-	-	-	71	71	-
Short-term loans from director	302	-	-	-	302	2.00 - 3.00
Lease liabilities	16	17	-	-	33	4.03 - 4.30
	318	17	97	71	503	

04

	Million Baht					Effective
	Separate financial statements as at December 31, 2024					interest rate
	Fixed interest rates		Floating	Non- interest	Total	(percent per annum)
	Within 1 year	1 to 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	-	1	1	0.40
Trade and other current receivables	-	-	-	47	47	-
Short-term loan to related parties	48	-	-	-	48	4.50 - 6.50
	48	-	-	48	96	
Financial liabilities						
Overdrafts and short-term loans from						
financial institutions	-	-	71	-	71	MMR, MOR
Trade and other current payables	-	-	-	44	44	-
Short-term loans from directors	298	-	-	-	298	3.50
Lease liabilities	16	17	-	-	33	4.11
	314	17	71	44	446	
	Million Baht					Effective
	Separate financial statements as at December 31, 2023					interest rate
	Fixed interest rates		Floating	Non- interest	Total	(percent per annum)
	Within 1 year	1 to 5 years	interest rate	bearing		
Financial assets						
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	
Financial liabilities						
Overdrafts and short-term loans from						
financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	29	29	-
Short-term loans from directors	195	-	-	-	195	2.00 - 3.00
Lease liabilities	15	33	-	-	48	3.65 - 4.03
	210	33	156	29	428	

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, 2024 and 2023, as follows:

Oil

Thousand Baht				
As at December 31, 2024				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	3,663	3,663	1,001	1,001
Trade and other current receivables	49,775	49,775	47,060	47,060
Short-term loans to related parties	-	-	47,980	47,980
Other current assets	4,322	4,322	1,104	1,104
Other non-current assets	108	108	89	89
	<u>57,868</u>	<u>57,868</u>	<u>97,234</u>	<u>97,234</u>
Financial liabilities				
Overdrafts and short-term loans from financial institutions	97,040	97,040	71,388	71,388
Trade and other current payables	71,100	71,100	44,244	44,244
Short-term loans from directors	301,900	301,900	298,000	298,000
Other current liabilities	9,381	9,381	6,347	6,347
Lease liabilities	32,646	32,646	32,646	32,646
Other current liabilities	-	-	352	352
	<u>512,067</u>	<u>512,067</u>	<u>452,977</u>	<u>452,977</u>

Thousand Baht				
As at December 31, 2023				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
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>
Financial liabilities				
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 directors	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>

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, 2024 and 2023, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt-to-equity ratio	(1.33) : 1	(1.66) : 1	(1.46) : 1	(1.80) : 1

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 19, 2025.