

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position of Bangkok Post Public Company Limited and its subsidiaries as at September 30, 2021, and the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated interim financial statements and I have also reviewed the statement of financial position of Bangkok Post Public Company Limited as at September 30, 2021, and the related statement of comprehensive income for the three-month and nine-month periods then ended, statement of changes in shareholders’ equity and statement of cash flows for the nine-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

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MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

I draw attention to the matter as described in Note 1.2 to the interim financial statements. The Group has operating loss for a number of consecutive years. As at September 30, 2021, the Group's equity is negative. Moreover, up to the audit report date, the securities of the Company has been posted with a "NC" (Non-Compliance) sign and "SP" (Suspension) sign. The Group is moving towards digitization through its continuous business strategic and business model plans increase effectiveness and efficiency in various operational areas, such as, improving product quality and services, sales and marketing promotion, adjusting business operations in order to be able to meet consumers' needs and compete with the rapidly changing competitors and technology by increasing income by expanding content distribution on online channels, including controlling and reducing unnecessary operating costs and expenses continuously. The Group is still receiving financial support from a major shareholder and has paid loans and interest on schedule. The management therefore believes that the Group will be able to continue as a going concern. The financial statements have therefore been prepared on the going concern basis. However, these events indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. My opinion is not qualified in respect of these matters.

(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

November 9, 2021

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021

ASSETS

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
Current assets						
	Cash and cash equivalents	5	20,416	3,025	19,392	2,374
	Trade and other current receivables	6	80,250	85,138	50,789	55,618
	Short-term loans to related parties	4	-	-	79,300	64,300
	Inventories	7	4,065	3,808	2,380	1,172
	Other current assets		6,063	7,623	4,366	3,592
	Total current assets		110,794	99,594	156,227	127,056
Non-current assets						
	Investments in subsidiaries	8	-	-	12,624	12,124
	Investments in joint venture	9	7,974	7,974	-	-
	Investments in associate	10	-	-	-	-
	Other long-term investments	11	-	-	-	-
	Property, plant and equipment	12	1,677	1,322,191	2,226	1,322,581
	Righ-of-use assets	13	106,936	3,074	104,331	-
	Goodwill	14	-	-	-	-
	Intangible assets	15	22,387	31,193	18,773	26,894
	Deferred tax assets	16	55,303	236,754	25,373	204,964
	Corporate income tax deducted at source	17	82,383	65,922	40,664	25,903
	Other non-current assets		1,267	1,640	212	264
	Total non-current assets		277,927	1,668,748	204,203	1,592,730
	Total assets		388,721	1,768,342	360,430	1,719,786

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
Current liabilities						
	Bank overdrafts and short-term loans from					
	financial institutions	18	207,142	965,125	156,450	922,185
	Trade and other current payables	4, 19	84,508	105,665	56,531	67,884
	Current portion of lease liabilities	20	41,473	575	40,879	-
	Current portion of long-term loans from					
	financial institutions	21	-	132,000	-	132,000
	Short-term loans from non-controlling interests					
	of the subsidiary		-	5,880	-	-
	Short-term loans from director	4	137,000	305,000	137,000	290,000
	Unearned subscription fee		23,212	24,835	21,864	23,346
	Other current liabilities		17,925	17,786	14,422	13,232
	Total current liabilities		511,260	1,556,866	427,146	1,448,647
Non-current liabilities						
	Lease liabilities	20	66,544	2,505	64,487	-
	Long-term loans from financial institutions	21	-	141,467	-	141,467
	Deferred tax liabilities	16	-	208,000	-	208,000
	Provision for long-term employee benefits	22	92,381	100,803	81,972	91,281
	Total non-current liabilities		158,925	452,775	146,459	440,748
	Total liabilities		670,185	2,009,641	573,605	1,889,395

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2021	31, 2020	30, 2021	31, 2020
Shareholders' equity					
Share capital					
Authorized share capital					
	505,000,000 ordinary shares of Baht 1 each	505,000	505,000	505,000	505,000
Issued and paid-up					
	500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Difference from change in shareholding proportion in subsidiary					
		(1,958)	(1,958)	-	-
Retained earnings (deficits)					
	Appropriated - statutory reserve	50,500	50,500	50,500	50,500
	Unappropriated	(827,167)	(1,610,749)	(763,675)	(1,552,109)
	Other components of shareholders' equity	-	832,000	-	832,000
	Equity attributable to owners of the Company	(278,625)	(230,207)	(213,175)	(169,609)
	Non-controlling interests of the subsidiaries	(2,839)	(11,092)	-	-
	Total shareholders' equity	(281,464)	(241,299)	(213,175)	(169,609)
	Total liabilities and shareholders' equity	388,721	1,768,342	360,430	1,719,786

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
Notes	2021	2020	2021	2020	
Sales income	15,752	41,435	15,736	18,099	
Services income	90,825	84,885	61,931	62,598	
Cost of sales and services	(87,709)	(126,635)	(63,123)	(89,593)	
Gross profit (loss)	18,868	(315)	14,544	(8,896)	
Selling expenses	(13,012)	(24,504)	(9,966)	(9,396)	
Administrative expenses	(27,269)	(29,642)	(24,466)	(23,150)	
Loss from operation activities	(21,413)	(54,461)	(19,888)	(41,442)	
Share of profit from investments in joint venture	-	32	-	-	
Gain from debt restructuring	18	92,304	-	-	
Other income	2,369	2,049	4,666	4,764	
Finance cost	(5,424)	(20,942)	(4,680)	(20,112)	
Profit (loss) before income tax (expenses)	67,836	(73,322)	72,402	(56,790)	
Income tax (expenses)	24	(49)	2,522	-	
Profit (loss) for the period	67,787	(70,800)	72,402	(56,790)	
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods					
Income tax effect of items not to be reclassified					
to profit or loss in subsequent periods	24	-	712	-	
Other comprehensive income for the period	-	712	-	712	
Total comprehensive income (loss) for the period	67,787	(70,088)	72,402	(56,078)	
Profit (loss) attributable to:					
Equity holders of the Company	68,715	(64,871)	72,402	(56,790)	
Non-controlling interests of the subsidiaries	(928)	(5,929)	-	-	
	67,787	(70,800)	72,402	(56,790)	

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
Total comprehensive income (loss) attributable to:					
	Equity holders of the Company	68,715	(64,159)	72,402	(56,078)
	Non-controlling interests of the subsidiaries	(928)	(5,929)	-	-
		<u>67,787</u>	<u>(70,088)</u>	<u>72,402</u>	<u>(56,078)</u>
Earnings (loss) per share					
	Basic earnings (loss) per share				
	Attributable to equity holders of the Company	<u>0.14</u>	<u>(0.13)</u>	<u>0.14</u>	<u>(0.11)</u>

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
Notes	2021	2020	2021	2020	
Sales income	45,611	91,349	44,966	67,178	
Services income	249,384	230,999	153,470	152,168	
Cost of sales and services	(273,316)	(364,875)	(202,392)	(265,540)	
Gross profit (loss)	21,679	(42,527)	(3,956)	(46,194)	
Selling expenses	(40,889)	(73,540)	(31,065)	(42,026)	
Administrative expenses	(77,881)	(90,991)	(67,755)	(69,573)	
Loss from operation activities	(97,091)	(207,058)	(102,776)	(157,793)	
Share of profit from investments in joint venture	-	552	-	-	
Gain from debt restructuring	18 180,804	-	180,804	-	
Other income	10,684	5,847	17,822	16,357	
Finance cost	(37,673)	(62,692)	(35,318)	(59,389)	
Loss before income tax (expenses)	56,724	(263,351)	60,532	(200,825)	
Income tax (expenses)	24 (181,451)	6,690	(179,591)	(260)	
Loss for the period	(124,727)	(256,661)	(119,059)	(201,085)	
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent periods					
Actuarial gain	(132,507)	-	(132,507)	-	
Income tax effect of items not to be reclassified					
to profit or loss in subsequent periods	24 208,000	2,120	208,000	2,120	
Other comprehensive income for the period	75,493	2,120	75,493	2,120	
Total comprehensive loss for the period	(49,234)	(254,541)	(43,566)	(198,965)	
Loss attributable to:					
Equity holders of the Company	(123,911)	(244,556)	(119,059)	(201,085)	
Non-controlling interests of the subsidiaries	(816)	(12,105)	-	-	
	(124,727)	(256,661)	(119,059)	(201,085)	

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
Total comprehensive loss attributable to:					
	Equity holders of the Company	(48,418)	(242,436)	(43,566)	(198,965)
	Non-controlling interests of the subsidiaries	(816)	(12,105)	-	-
		<u>(49,234)</u>	<u>(254,541)</u>	<u>(43,566)</u>	<u>(198,965)</u>
Loss per share					
	Basic loss per share				
	Attributable to equity holders of the Company	<u>(0.25)</u>	<u>(0.49)</u>	<u>(0.24)</u>	<u>(0.40)</u>

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

Consolidated financial statements

Equity attributable to the owners of the Company

Notes	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity				
	Balance as at January 1, 2021	500,000	(1,958)	50,500	(1,610,749)	832,000	832,000	(230,207)	(11,092)	(241,299)
	Decrease in non-controlling interest of subsidiary	-	-	-	-	-	-	-	8,569	8,569
8	Share capital of non-controlling interests of the subsidiary	-	-	-	-	-	-	-	500	500
	Profit (loss) for the period	-	-	-	(123,911)	-	-	(123,911)	(816)	(124,727)
	Other comprehensive income (loss) for the period	-	-	-	181,498	(106,005)	(106,005)	75,493	-	75,493
	Total comprehensive income (loss) for the period	-	-	-	57,587	(106,005)	(106,005)	(48,418)	(816)	(49,234)
23	Transferred surplus to retained earnings (deficits)	-	-	-	725,995	(725,995)	(725,995)	-	-	-
	Balance as at September 30, 2021	500,000	(1,958)	50,500	(827,167)	-	-	(278,625)	(2,839)	(281,464)
	Balance as at January 1, 2020	500,000	-	50,500	(1,254,276)	993,986	993,986	290,210	2,601	292,811
	Loss for the period	-	-	-	(244,556)	-	-	(244,556)	(12,105)	(256,661)
	Other comprehensive income for the period	-	-	-	2,120	-	-	2,120	-	2,120
	Total comprehensive loss for the period	-	-	-	(242,436)	-	-	(242,436)	(12,105)	(254,541)
	Transferred surplus to retained earnings (deficits)	-	-	-	8,480	(8,480)	(8,480)	-	-	-
	Balance as at September 30, 2020	500,000	-	50,500	(1,488,232)	985,506	985,506	47,774	(9,504)	38,270

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht							
Separate financial statements							
	Notes	Issued and fully paid-up share capital	Retained earnings (deficits)		Other components of equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income Surplus on revaluation of assets	Total other components of shareholders' equity	
Balance as at January 1, 2021		500,000	50,500	(1,552,109)	832,000	832,000	(169,609)
Loss for the period		-	-	(119,059)	-	-	(119,059)
Other comprehensive income (loss) for the period		-	-	181,498	(106,005)	(106,005)	75,493
Total comprehensive income (loss) for the period		-	-	62,439	(106,005)	(106,005)	(43,566)
Transferred surplus to retained earnings (deficits)	23	-	-	725,995	(725,995)	(725,995)	-
Balance as at September 30, 2021		<u>500,000</u>	<u>50,500</u>	<u>(763,675)</u>	<u>-</u>	<u>-</u>	<u>(213,175)</u>
Balance as at January 1, 2020		500,000	50,500	(1,275,326)	993,986	993,986	269,160
Loss for the period		-	-	(201,085)	-	-	(201,085)
Other comprehensive income for the period		-	-	2,120	-	-	2,120
Total comprehensive loss for the period		-	-	(198,965)	-	-	(198,965)
Transferred surplus to retained earnings (deficits)		-	-	8,480	(8,480)	(8,480)	-
Balance as at September 30, 2020		<u>500,000</u>	<u>50,500</u>	<u>(1,465,811)</u>	<u>985,506</u>	<u>985,506</u>	<u>70,195</u>

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit (loss) before income tax (expenses)	56,724	(263,351)	60,532	(200,825)
Adjustments to reconcile profit (loss) before income tax (expenses) to net cash provided by (used in) operating activities				
Allowance for doubtful debts	(898)	8,465	(873)	(64)
Allowance for sales returns (reversal)	(45)	(908)	(45)	(908)
Allowance for declining of inventories valuation (reversal)	(20,771)	3,190	(11,564)	(731)
Written off-withholding tax	7	1,296	-	-
Allowance for short-term loans to related parties (reversal)	-	-	(600)	(150)
Depreciation and amortization	41,836	52,710	40,275	51,472
Gain on disposal equipment	(145)	(1,810)	(145)	(1,810)
Share of profit from investments in joint venture	-	(552)	-	-
Gain from debt restructuring	(180,804)	-	(180,804)	-
Provision for long-term employee benefits	(8,422)	5,905	(9,309)	4,898
Interest income	-	-	(3,338)	(2,796)
Interest expenses	37,673	62,692	35,318	59,389
Loss from operating activities before changes in operating assets and liabilities	(74,845)	(132,363)	(70,553)	(91,525)
Operating assets (increase) decrease				
Trade and other current receivables	5,830	98,597	5,456	39,753
Inventories	20,514	(1,378)	10,357	2,191
Other current assets	1,560	118	(774)	(1,618)
Other non-current assets	373	3,962	52	(19)
Operating liabilities increase (decrease)				
Trade and other current payables	(15,968)	(6,897)	(8,714)	(5,938)
Other current liabilities	139	(10,589)	1,189	(3,906)
Cash flows paid from operating	(62,397)	(48,550)	(62,987)	(61,062)
Cash received from withholding tax refunds	426	30,346	-	24,168
Cash paid for income tax	(16,894)	(6,737)	(14,761)	(3,791)
Net cash used in operating activities	(78,865)	(24,941)	(77,748)	(40,685)

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

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BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash received from interest income	-	-	3,630	3,089
Cash received from short-term loans to related parties	-	-	600	8,150
Cash paid for short-term loans to related parties	-	-	(15,000)	(7,800)
Cash paid for investment in subsidiary	-	-	(500)	-
Cash received from sales of equipment	1,176,767	2,421	1,176,767	2,421
Cash paid for purchase of equipment	(193)	(1,371)	(165)	(1,365)
Cash paid for purchase of intangible assets	(220)	(6)	-	(6)
Net cash provided by investing activities	1,176,354	1,044	1,165,332	4,489
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(41,692)	(58,287)	(39,337)	(54,978)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(577,179)	1,442	(584,931)	8,093
Cash received from short-term loans from director	132,000	104,000	147,000	104,000
Cash paid from short-term loans from director	(300,000)	-	(300,000)	-
Cash paid for lease liabilities	(20,260)	-	(19,831)	-
Cash paid for long-term loans from financial institutions	(273,467)	(27,000)	(273,467)	(24,000)
Cash received for share of non-controlling of subsidiary	500	-	-	-
Net cash provide by (used in) financing activities	(1,080,098)	20,155	(1,070,566)	33,115
Net increase (decrease) in cash and cash equivalents	17,391	(3,742)	17,018	(3,081)
Cash and cash equivalents at the beginning of the period	3,025	5,664	2,374	4,639
Cash and cash equivalents ending of the period	20,416	1,922	19,392	1,558

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in purchase of equipment and computer software

for which cash has not been paid	(103)	137	(103)	137
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Notes to the interim financial statements form an intergral part of these statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

1. GENERAL INFORMATION

1.1 Corporate information

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

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

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at September 30, 2021, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) sign. The Company and its subsidiaries are moving towards digitization through its continuous business strategy and business model plans increase effectiveness and efficiency in various operational areas, such as, improving product quality and services, sales and marketing promotion, adjusting business operations in order to be able to meet consumers' needs and compete with the rapidly changing competitors and technology by increasing income by expanding content distribution on online channels, including controlling and reducing unnecessary operating costs and expenses continuously. The Company and its subsidiaries are still receiving financial support from a major shareholder and have paid loans interest and principal on schedule. The management therefore believes that the Company and its subsidiaries will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis in which assets and liabilities are recorded on a basis whereby the Company and its subsidiaries will be able to realize its assets and meet its obligations in the ordinary course of business. However, these events indicate that a material uncertainty exists that may cast doubt on the Company and its subsidiaries’ ability to continue as a going concern.

1.3 Coronavirus disease 2019 pandemic

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

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**2.1 Basis for preparation of the interim financial statements**

The interim financial statement is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Securities and Exchange Commission.

The interim financial statement is prepared to provide an update on the financial statements for the year ended December 31, 2020. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, this interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2020.

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

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

2.2 Basis for preparation of the consolidation interim financial statements

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			As at September 30, 2021	As at December 31, 2020
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Post TV Company Limited (owned by Post Holding Company Limited)	Production of television programs and rent of studio	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60
Posttoday Republic Company Limited	Online course learning business	Thailand	50	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

The separate financial statements present investments in subsidiaries, joint venture and associate under the cost method.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

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

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

4. TRANSACTIONS WITH RELATED PARTIES

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

	Million Baht								Transfer pricing policy
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,				
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	2021	2020	2021	2020	
Transactions with subsidiaries									
(eliminated from the consolidated financial statements)									
Purchase of goods	-	-	1	1	-	-	2	2	Market price
Rental income	-	-	1	1	-	-	4	5	Market price
Management income	-	-	1	1	-	-	3	3	Contract price

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The balances of the accounts as at September 30, 2021 and December 31, 2020 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Trade and other current receivables</u>				
Subsidiaries	-	-	101,429	87,618
Joint venture	2	2	2	2
Less allowance for doubtful accounts	-	-	(99,146)	(84,264)
Total trade and other current receivables	<u>2</u>	<u>2</u>	<u>2,285</u>	<u>3,356</u>
<u>Trade and other current payables</u>				
Subsidiaries	-	-	1,541	1,783
Joint venture	22	203	22	22
Total trade and other current payables	<u>22</u>	<u>203</u>	<u>1,563</u>	<u>1,805</u>

Short-term loans to related parties

The balance of loans as at September 30, 2021 and December 31, 2020, between the Company and those related parties and the movement are as follows:

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2020	Increase (decrease) during the period	Balance as at September 30, 2021
Loans to				
Post International Media Company Limited	Subsidiary	64,300	15,000	79,300
Post TV Company Limited	Subsidiary	332,509	(600)	331,909
		396,809	14,400	411,209
Less allowance for doubtful accounts		(332,509)	600	(331,909)
Total		<u>64,300</u>	<u>15,000</u>	<u>79,300</u>

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

The Company has loans to Post TV Company Limited. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

As at September 30, 2021 and December 31, 2020, the Company and its subsidiaries have short-term unsecured loans from director which carry interest at rates of 4.00 - 4.50 percent per annum and 4.50 - 5.25 percent per annum, respectively. The principal is due at call as follows:

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		Thousand Baht		
		Consolidated financial statements		
Related by		Balance as at December 31, 2020	Increase (decrease) during the period	Balance as at September 30, 2021
Loans from Director	Directorship	305,000	(168,000)	137,000

		Thousand Baht		
		Separate financial statements		
Related by		Balance as at December 31, 2020	Increase (decrease) during the period	Balance as at September 30, 2021
Loans from Director	Directorship	290,000	(153,000)	137,000

Directors and management's benefits

For the three-month and nine-month periods ended September 30, 2021 and 2020, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

		Thousand Baht			
		For the three-month periods ended September 30,			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Short-term employee benefits		3,189	5,866	2,446	3,872

		Thousand Baht			
		For the nine-month periods ended September 30,			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Short-term employee benefits		11,993	20,517	8,553	11,488

5. CASH AND CASH EQUIVALENTS

This account consisted of:

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Bank deposits		20,416	3,025	19,392	2,374
Total cash and cash equivalents		20,416	3,025	19,392	2,374

As at September 30, 2021 and December 31, 2020, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.05 - 0.125 percent per annum and between 0.05 - 0.25 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	128
6 - 12 months	-	2	-	68
Over 12 months	2	-	47	-
Total trade receivables - related parties	2	2	47	196
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	27,798	37,304	13,197	19,959
Past due				
Up to 3 months	34,539	33,912	27,181	25,547
3 - 6 months	3,834	1,129	1,825	700
6 - 12 months	3,483	4,481	697	2,922
Over 12 months	29,985	31,541	10,678	11,724
Total trade receivables - unrelated parties	99,639	108,367	53,578	60,852
<u>Less</u> allowance for doubtful accounts	(31,336)	(32,876)	(11,548)	(12,461)
allowance for sales returns	(327)	(372)	(327)	(372)
Trade receivables - unrelated parties - net	67,976	75,119	41,703	48,019
Trade receivables - net	67,978	75,121	41,750	48,215
<u>Other current receivables</u>				
Unbilled revenue	40,427	37,530	6,800	4,242
Other receivables - related parties	-	-	101,385	87,425
<u>Less</u> allowance for doubtful accounts	(28,155)	(27,513)	(99,146)	(84,264)
Other current receivables - net	12,272	10,017	9,039	7,403
Trade and other current receivables - net	80,250	85,138	50,789	55,618

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Finished goods	15,731	36,954	7,378	19,333
Raw materials	1,884	1,454	1,884	1,453
Others	25,654	25,375	16,864	15,696
Total	43,269	63,783	26,126	36,482
Less allowance for declining of inventories valuation	(39,204)	(59,975)	(23,746)	(35,310)
Inventories - net	4,065	3,808	2,380	1,172

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Beginning balance	59,975	65,747	35,310	44,217
Increase	-	4,774	-	-
Decrease	(20,771)	(10,546)	(11,564)	(8,907)
Ending balance	39,204	59,975	23,746	35,310

8. INVESTMENTS IN SUBSIDIARIES

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

Subsidiary's name	Thousand Baht									
	Paid-up capital		Shareholding percentage		At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
	(Thousand Baht)	(Thousand Baht)	(percentage)	(percentage)						
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	-	-	2	2
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	186,312	186,312	(174,190)	(174,190)	12,122	12,122
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Posttoday Republic Company Limited	1,000	-	50	-	500	-	-	-	500	-
Total					312,704	312,204	(300,080)	(300,080)	12,624	12,124

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

9. INVESTMENTS IN JOINT VENTURE

Investments in a joint venture representing investment in an entity that is jointly controlled by a subsidiary and another company are as follows:

Joint venture's name	Nature of business	Shareholding (percentage)	Thousand Baht			
			Consolidated financial statements			
			At cost		Carrying amounts based on equity method - net	
			As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Bangkok Post - Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	7,974	7,974
Less allowance for loss from investments			(4,019)	(4,019)	-	-
Investments in joint venture - net			7,481	7,481	7,974	7,974

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

10. INVESTMENTS IN ASSOCIATE

Investments in associate represented carrying amount base on equity method in the consolidated financial statements is as follows:-

Associate's name	Nature of business	Shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
			As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Flash News Company Limited	Production of	40	2,704	2,704	10,000	10,000
Less allowance for loss from investments			(2,704)	(2,704)	(10,000)	(10,000)
Investments in associate - net			-	-	-	-

11. OTHER LONG-TERM INVESTMENTS

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

	Paid up Capital	Equity interest (Percentage)	Thousand Baht	
			Consolidated financial statements	
			At cost	
			As at September 30, 2021	As at December 31, 2020
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less allowance for loss from investments</u>			<u>(16)</u>	<u>(16)</u>
Other long-term investments - net			<u>-</u>	<u>-</u>

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2021 are summarized below.

	Thousand Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value at beginning of period	1,322,191	1,322,581
Additions during the period	90	62
Disposals during the period - net book value	(1,308,852)	(1,308,852)
Depreciation for the period	<u>(11,752)</u>	<u>(11,565)</u>
Net book value at end of period	<u>1,677</u>	<u>2,226</u>

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

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

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 30, 2021 are summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	3,074	-
Increase during the period	125,197	125,197
Depreciation for the period	(21,335)	(20,866)
Net book value as at end of period	<u>106,936</u>	<u>104,331</u>

14. GOODWILL

This account consisted of:

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

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

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

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

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

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2021 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at beginning of period	31,193	26,894
Additions during the period	220	-
Disposals during the period - net book value	(277)	(277)
Amortization for the period	(8,749)	(7,844)
Net book value as at end of period	22,387	18,773

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as follows:-

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	55,303	236,754	25,373	204,964
Deferred tax liabilities	-	(208,000)	-	(208,000)

Changes in deferred tax assets and liabilities for the nine-month period ended September 30, 2021 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2020	Revenue (expenses) during the period In profit or loss	In comprehensive income	Balance as at September 30, 2021
Deferred tax assets:				
Allowance for doubtful accounts	12,203	(256)	-	11,947
Allowance for sales returns	130	(27)	-	103
Allowance for declining of inventories valuation	11,944	(2,105)	-	9,839
Allowance for impairment of fixed assets	26,477	(24,530)	-	1,947
Allowance for impairment of intangible assets	809	-	-	809
Provision for long-term employee benefits	20,161	(1,984)	-	18,177
Unused tax loss	165,030	(152,549)	-	12,481
Total	236,754	(181,451)	-	55,303
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	208,000	-	(208,000)	-

	Thousand Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2020	In profit or loss	In comprehensive income	September 30, 2021
Deferred tax assets:				
Allowance for doubtful accounts	2,492	(176)	-	2,316
Allowance for sales returns	75	(15)	-	60
Allowance for declining of inventories valuation	7,062	(183)	-	6,879
Allowance for impairment of fixed assets	24,530	(24,530)	-	-
Provision for long-term employee benefits	18,256	(2,138)	-	16,118
Unused tax loss	152,549	(152,549)	-	-
Total	<u>204,964</u>	<u>(179,591)</u>	<u>-</u>	<u>25,373</u>
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	<u>208,000</u>	<u>-</u>	<u>(208,000)</u>	<u>-</u>

17. WITHHOLDING TAX DEDUCTED AT SOURCES

As at September 30, 2021 and December 31, 2020, the Company and its subsidiaries had withholding tax deducted at sources for the year 2014 - 2020 which they are claimed for refund from the Revenue Department had already been made and most of them are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

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

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

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2021	31, 2020	30, 2021	31, 2020
Bank overdrafts	MOR	50,692	71,125	-	28,185
Short-term loans from financial institutions	MMR	156,450	894,000	156,450	894,000
Total bank overdrafts and short-term loans from financial institutions		<u>207,142</u>	<u>965,125</u>	<u>156,450</u>	<u>922,185</u>

During the year 2021, the Company entered into a debt restructuring with three commercial banks. The banks agreed to consent and relax the terms of the debt repayment for the company to pay the overdraft and short-term loans total of Baht 137.82 million. The banks agreed to reduce the remaining loans in the full amount. The Company paid in accordance with such conditions resulting in gain from debt restructuring for the three-month and nine-month periods ended September 30, 2021 in the amount of Baht 92.30 million and Baht 180.80 million, respectively.

19. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade payables - related parties	-	-	1,535	1,778
Trade payables - unrelated parties	24,439	31,978	4,958	7,169
Amounts due to related parties	22	204	27	27
Accrued expenses	38,173	42,659	28,483	29,633
Other payables	21,874	30,824	21,528	29,277
Total trade and other current payables	<u>84,508</u>	<u>105,665</u>	<u>56,531</u>	<u>67,884</u>

20. LEASE LIABILITIES

Movements of the lease liabilities account for the nine-month period ended September 30, 2021 are summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at beginning of period	3,080	-
Increase during the period	125,197	125,197
Payments during the period	(20,260)	(19,831)
Balance as at end of period	108,017	105,366
<u>Less</u> current portion	(41,473)	(40,879)
Lease liabilities - net	<u>66,544</u>	<u>64,487</u>

The following are the leases related expenses recognized in profit or loss:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	21,335	20,866
Interest expense on lease liabilities	2,450	2,357
Total	23,785	23,223

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in the long-term loans from financial institutions account for the nine-month period ended September 30, 2021 are summarized below.

	Thousand Baht
	Consolidated/Separate financial statements
Balance as at beginning of period	273,467
Repayment	(273,467)
Balance as at end of period	-

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

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Provision for long-term employee benefits at beginning of period	100,803	99,539	91,281	91,360
Included in profit or loss:				
Current service cost	4,115	6,561	3,344	5,374
Interest cost	913	1,312	797	1,156
Down size of the organization	(13,450)	-	(13,450)	-
Benefits paid during the period	-	(6,609)	-	(6,609)
Provision for long-term employee benefits at end of period	92,381	100,803	81,972	91,281

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Discount rate	1.30 - 1.40	1.30 - 1.40	1.30 - 2.10	1.30 - 2.10
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.90 - 51.60	1.90 - 51.60	10.50 - 51.60	10.50 - 51.60

23. SURPLUS ON REVALUATION OF ASSETS - NET FROM INCOME TAX

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

	Thousand Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2021	As at December 31, 2020
Balance as at beginning of period/year	832,000	993,986
Decrease during the period/year	(132,507)	(188,323)
Income tax effect during the period/year	26,502	37,665
Transfers to retained earnings (deficits) during the period/year	(725,995)	(11,328)
Balance as at end of period/year	-	832,000

24. INCOME TAX (EXPENSES)

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

Income tax (expenses) for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	Thousand Baht							
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
Income tax (expenses) shown in profit or loss:								
Current income tax:								
Income tax for the period	-	-	-	-	-	-	-	-
Deferred tax:								
Relating to origination of temporary differences	(49)	2,522	-	-	(181,451)	6,690	(179,591)	(260)
Total	(49)	2,522	-	-	(181,451)	6,690	(179,591)	(260)
Income tax relating to components of other comprehensive income:								
Surplus on revaluation of assets	-	712	-	712	208,000	2,120	208,000	2,120
Total	-	712	-	712	208,000	2,120	208,000	2,120

25. EARNINGS (LOSS) PER SHARE

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

For the three-month periods ended September 30, 2021 and 2020

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	68,715	(64,871)	74,402	(56,790)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic earnings (loss) per share (Baht/Share)	0.14	(0.13)	0.14	(0.11)

For the nine-month periods ended September 30, 2021 and 2020

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Loss attributable to equity holders of the Company (Thousand Baht)	(123,911)	(244,556)	(119,059)	(201,085)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.25)	(0.49)	(0.24)	(0.40)

26. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organized into business units based on its products and services and have three reportable segments as follows:

- Publishing and advertising segment
- Production of television programs segment
- Other segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended September 30, 2021 and 2020, respectively.

	Thousand Baht											
	For the three-month periods ended September 30,											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated Financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue												
Revenue from external customers	65,414	70,034	9,921	27,059	31,242	29,227	106,577	126,320	-	-	106,577	126,320
Inter-segment revenue	716	710	-	-	-	-	716	710	(716)	(710)	-	-
Segment profit (loss) before administrative expense and other	(2,964)	(23,601)	342	(6,580)	8,761	4,580	6,139	(25,601)	(283)	782	5,856	(24,819)

	Thousand Baht											
	For the nine-month periods ended September 30,											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated Financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue												
Revenue from external customers	173,058	205,105	39,987	49,220	81,950	68,023	294,995	322,348	-	-	294,995	322,348
Inter-segment revenue	2,560	2,283	-	-	-	-	2,560	2,283	(2,560)	(2,283)	-	-
Segment profit (loss) before administrative expense and other	(38,780)	(96,336)	6,509	(15,550)	12,664	(8,670)	(19,607)	(120,556)	397	4,489	(19,210)	(116,067)

27. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2021, the Company and its subsidiaries had commitments and contingent liabilities as follows:

27.1 Long-term service commitments

27.1.1 The Company had commitments with unrelated parties relating to hire contracts, maintenance of system contracts and other service contracts, the services fee will be pay for the future are as follows:

	Million Baht
	<u>Consolidated/Separate financial statements</u>
Payable:	
Within 1 year	31
2 - 3 years	0.40

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

27.2 Capital expenditure

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

27.3 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 12.92 million issued in the normal course of business of the Company and subsidiaries.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors on November 9, 2021.