

# 2019 ANNUAL REPORT

BANGKOK POST PUBLIC COMPANY LIMITED

## Bangkok Post

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THE NEWSPAPER YOU CAN TRUST

THURSDAY, JANUARY 24

### Poll at last: March 2019

- EC finally sets election date after King signs decree
- Wait nearly over after years of delays by military regime

#### POST REPORTERS

The general election will be held on March 24, the Election Commission (EC) announced yesterday, shortly after royal decrees called for the dissolution of parliament.

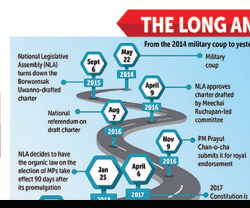
The government, also said it believes the military will not interfere with the election process.

EC chairman Thiraphong Boonwattana said the royal decrees were published in the Royal Gazette.

The Bangkok Post King reported that



INSIDE  
3 > Poll decree fails to



# VISION AND MISSION

## VISION

The corporate vision of the Bangkok Post Public Company Limited is to be “the leader in the media industry in Thailand and the region” in providing, through a variety of print and digital media platforms, accurate news and information, including business news and lifestyle features, that are both timely and relevant to the ever-changing trends, requirements and interests of its targeted readers and audiences. The *Bangkok Post* is truly the “Newspaper You Can Trust”.

## MISSION

In order to realise the above stated “Vision”, the Bangkok Post Public Company Limited undertakes the following activities:

- Sources and disseminates content that is accurate, timely and relevant to the requirements and ever-changing lifestyles of its various readers and audience groups.
- Expands, in terms of breadth and depth of coverage, current media platform portfolios and associated content in order to reach the widest readership and audience base.
- Leverages its content portfolio together with its communications media expertise, brand recognition and distribution channels by creating business partnerships and sponsoring a variety of events to help broaden the current business and advertiser and customer base.
- Explores new media and communications business opportunities in existing, new and emerging media communications, and broadcasting platforms. This is to enable the Group to effectively widen and broaden its reach while providing relevant content for its reader and audience groups, and to sustain its financial performance for the future.
- As a publicly listed company, adopts good corporate governance principles and practices together with associated good business ethics in its operations; aims to be at all times a good corporate citizen undertaking activities affirming its corporate social responsibilities; supports and helps promote sustainable development of wider society, local communities, and the environment.

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# REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

## THE THAI ECONOMY AND MEDIA INDUSTRY ENVIRONMENT IN 2019 AND 2020

**T**he Thai economy in 2019 grew 2.4% from the year before, the slowest pace of growth since 2014, as exports slowed due to global trade tensions between China and the United States.

Domestic public investment also slowed due to delays in approving the fiscal budget, according to the Office of the National Economic and Social Development Council.

For 2020, the council in February announced an economic growth forecast of 1.9%, due to the impact of the Covid-19 outbreak on tourism, drought conditions affecting agriculture and the impact of the budget delays on state spending.

Spending in the media sector also was weak in 2019, with advertising spending growth of just 2.4% to 122.18 billion baht, according to Nielsen Thailand.

Newspapers overall saw a 24% decline in advertising spending while magazines saw a 20% decline from 2018. Only cinema, transit and online advertising saw gains, while digital TV, radio, outdoor and instore advertising spending remained flat for the year.

For 2020, Nielsen Thailand projects a 4.4% decline in advertising spending to 116.79 billion baht, as key industries such as automobiles, banking and food and beverages are likely to cut their spending due to the Covid-19 outbreak and sluggish economy.

### GROUP OPERATING PERFORMANCE IN 2019

The Bangkok Post Group in 2019 continued to focus on streamlining operations, improving productivity and efficiency, and investing in new services and technologies to meet the ongoing challenges faced by the Thai print media industry.

The company aggressively expanded its digital products and services as well as its event management businesses, building upon its market-leading brands led by the flagship English-language *Bangkok Post*, Thailand's oldest newspaper; *Post Today*, a Thai-language digital paper; and Thai-language editions of top international magazines, *Elle Thailand* and *Forbes Thailand*.

In 2019, Bangkok Post Group reported a consolidated net loss attributable to equity holders of (308.76) million baht or (0.62) baht per share, compared with a loss of (167.65) million baht or (0.34) baht per share from the year before. The higher loss was attributed to expenses related to the closure of the company's printing facility, retrenchment costs, impairment for investment and goodwill and move to transition *Post Today* to a digital news provider. Excluding such expenses, consolidated net loss for 2019 was (60.9) million baht, a 63.7% improvement from the previous year.

Total consolidated sales and service revenue for 2019 was 800.8 million baht, down 34.39% from the year before, while consolidated costs of sales and services was 748.4 million baht, down 24.5% from the year before.

The Board of Directors resolved to omit the dividend payment for the year 2019, and resolved to call for the Annual General Shareholders Meeting to be held on 22 April 2020 at 10 am, at the Conference Room, Bangkok Post Building, 8<sup>th</sup> Floor, 136 Sunthorn Kosa Road, Klong Toey. Shareholders whose names appear in the Shareholder Register on 11 March 2020 are cordially invited to attend the Meeting.

### LOOKING FORWARD

The Bangkok Post Group in 2020 will continue to focus on streamlining its newspaper and magazine portfolio while increasing focus on digital platforms and services. The company will also continue to diversify its revenue streams and leverage its strengths as Thailand's leading news and information content provider. Branded lifestyle, entertainment and business events will be expanded to meet growing needs from the company's consumer and client base.

The company will also continue to expand its partnerships with other leading companies across a range of industries consistent with its commitment and mission statement to serve as a trustworthy, reliable and informative source of information for the public.

# FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Consolidated Financial Statements	2015 (Re-stated)	2016	2017	2018 (Re-stated)	2019
Sales and Service Income	2,172.6	1,803.6	1,328.5	1,220.6	800.8
Other Income – net	39.0	61.6	38.4	39.8	11.9
<b>Total Income</b>	<b>2,211.6</b>	<b>1,865.2</b>	<b>1,366.9</b>	<b>1,260.4</b>	<b>812.7</b>
Net loss – Excl Comprehensive Income	(244.4)	(217.4)	(365.3)	(167.6)	(359.2)
<b>Return on Sales (%)</b>	<b>(11.1)</b>	<b>(11.7)</b>	<b>(26.7)</b>	<b>(13.3)</b>	<b>(44.1)</b>
Total Assets	3,113.0	2,576.9	2,222.7	2,284.0	2,283.9
Total Liabilities	2,103.1	1,797.0	1,814.0	1,880.9	1,985.4
Total Shareholders' Equity	1,009.8	779.9	408.7	403.1	298.5
<b>Return on Assets (%)</b>	<b>(7.8)</b>	<b>(8.4)</b>	<b>(16.4)</b>	<b>(7.3)</b>	<b>(15.7)</b>
<b>Return on Equity (%)</b>	<b>(24.2)</b>	<b>(27.9)</b>	<b>(89.3)</b>	<b>(41.6)</b>	<b>(120.4)</b>
Earnings per Share (Baht)	(0.51)	(0.43)	(0.72)	(0.34)	(0.62)

## INCOME SUMMARY

(Unit: Million Baht)

	2015 (Re-stated)	2016	2017	2018 (Re-stated)	2019
Advertising Sales	1,590.6	1,179.3	701.7	668.1	423.9
Publication Sales	343.8	346.7	229.0	230.5	164.7
Commercial Printing Service Income	71.6	56.5	4.8	1.6	12.9
Television and Digital Media Income	166.7	221.1	393.0	320.4	199.3
<b>Operating Income</b>	<b>2,172.6</b>	<b>1,803.6</b>	<b>1,328.5</b>	<b>1,220.6</b>	<b>800.8</b>
Share of Profit (Loss) from Investments in Joint Ventures	11.3	11.0	2.7	(0.4)	(2.6)
Other Income	27.7	50.6	35.7	40.2	14.5
<b>Total Income</b>	<b>2,211.6</b>	<b>1,865.2</b>	<b>1,366.9</b>	<b>1,260.4</b>	<b>812.7</b>

# NATURE OF THE BUSINESS

Bangkok Post Plc., which marked its 73<sup>rd</sup> anniversary in 2019, is the publisher and distributor of the *Bangkok Post*, Thailand's oldest English-language newspaper, and *Post Today*, a Thai-language, business-oriented digital website.

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

- Through its subsidiaries (Post International Media Co., Ltd. and Bangkok Post-Bauer Co., Ltd.) the Group publishes and distributes the Thai editions of popular international magazine titles covering business and social news, fashion, home decoration, lifestyle and travel, such as *Elle Thailand*, *Forbes Thailand* and *Cleo Thailand*, in both print and online formats.
- Mushroom Group Co., Ltd. produces multimedia and video content for television and digital media, for markets in both Thailand and the region.

- Information services delivered through a variety of subscriber-based digital media platforms and applications, in English and Thai for local and international readers. The Group also offers information services through a variety of social media platforms catering to the changing needs and demands of consumers, whether through desktop computers, tablets or mobile devices.
- The Group's commercial printing business offers general printing services to various government and business organisations.
- The Group offers content creation, event management and digital marketing solutions for both public agencies and private organisations.

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

# AWARDS RECEIVED IN 2019



## POST EDITORIAL SCOOPS AWARD

The *Bangkok Post* received an award for outstanding newspaper editorial writing from the National Press Council of Thailand (NPCT).

The NPCT said editorial articles published by mainstream newspapers in 2018 were considered by a panel, who decided the *Bangkok Post* leader titled “Let’s have fair health care” — published on 14 December 2018 — deserved the top honour.

The piece highlights the unfair nature of the nation’s three main healthcare funds – namely the Universal Healthcare Coverage (UHC) scheme; the Welfare Fund for Civil Servants; and the workers’ welfare scheme under the Social Security Fund (SSF).

Judges said the article is “well-organised, informative...with a clear stance against inequality for the benefit of the people”.



## NEWS PHOTOGRAPHY AWARD

*Bangkok Post* photographer Wichan Charoenkiatpakul won an honorable mention in the Isara Amantakul Awards on Reporters’ Day, 5 March 2019.

In Wichan’s photo, Prime Minister Prayut Chan-o-cha sits on a bamboo bench with a *pha khao ma* cloth around his waist and neck while embracing an elderly lady. As the election drew near, Gen Prayut was keeping mum about his political future though he had been out and about meeting voters.



# OPERATIONS OVERVIEW

## BANGKOK POST



The year 2019 marked the 73<sup>rd</sup> anniversary of the *Bangkok Post*, a publication that has been steadfast in its duty and commitment to being a responsible media outlet serving the country and society.

Throughout the history of the country's oldest newspaper, the *Bangkok Post* has witnessed Thailand's rise to prominence on the global stage in terms of economics, society and politics, with tourist arrivals surpassing 39 million in 2019.

The country's leading English-language daily, the *Bangkok Post* has been a window on Thailand. It presents accurate and reliable news reports about the country to readers around the world through a variety of platforms, in addition to its print edition. The *Bangkok Post* has developed content to be offered through online and digital outlets, including the paper's webpage, social media accounts, digital newspaper and smartphone application.

In 2019, the *Bangkok Post's* website saw a marked expansion, evident from surging page views which reached 84.7 million, up 11.9% from 2018, and was accessed by around 16.7 million people, according to Google Analytics. The website recorded an average of 230,000 page views and was accessed by 91,206 devices daily. It has also clocked up more than 960,844 Facebook followers. Importantly, website surfers spend an average of 5.09 minutes viewing pages compared to an average time of 2-3 minutes on local news websites, according to Truehits.net, Thailand's only independent website-tracking service. The figures reinforce how the *Bangkok Post's* news reports and content across its platforms have won the trust of readers both within and outside the country.

For the printed paper, although 2019 was another challenging year, as was the case for newspapers around the world, the *Bangkok Post* marked a significant milestone in its content development to serve readers.

The *Bangkok Post* has joined *The Wall Street Journal* in a three-year partnership to help bring some of the world's most insightful articles and analysis to readers. The partnership solidifies the *Bangkok Post's* commitment to delivering the best news and information.

In 2019, the *Bangkok Post* put together a range of activities, and the response from readers and sponsors was outstanding. Deserving a mention, the Bangkok Post Forum covered important issues affecting the world, including 5G, Artificial Intelligence, and the power of data.

The Bangkok Post International Forum is an annual event that reaped much success as its panel of speakers was joined by ministers, leaders of foreign governments and heads of international organisations.

This shows the credibility the *Bangkok Post* has gained in the eyes of local and international readers and partners.

The year ahead in news terms looks nothing short of monumental, with many major local and international events and developments ranging from political to economic. The *Bangkok Post* stands ready to report important news and events to readers, with steadfast adherence to media ethics and professionalism, under the motto "The newspaper you can trust".



# OPERATIONS OVERVIEW POST TODAY

From the beginning of the year until March 2019, Bangkok Post Public Company Limited continued to publish and distribute *Post Today* newspaper. At the same time, it staged a well-received seminar, “Bangkok Post Forum 2019: Thailand’s Post-Election Outlook”, held on Thursday 7 February 2019, at Bangkok Convention Center, Centara Grand at CentralWorld. The main speakers comprised four major political party leaders and political figures sharing their visions and policies, including: Mr. Abhisit Vejjajiva, then leader of the Democrat Party; Dr. Uttama Savanayana, leader of the Palang Pracharath Party; Dr. Chadchart Sittipunt, representative from the Pheu Thai Party; and Mr. Thanathorn Juangroongruangkit, then leader of the Future Forward Party.

Following the company’s decision to end the print edition of *Post Today* newspaper on 31 March 2019, *Post Today* transformed itself into a digital media enterprise producing content across relevant online platforms, including website, Facebook, Twitter, Instagram, YouTube, and LINE Office Social Accounts. At the same time, *Post Today* developed a new brand, “News Clear”, dedicated to presenting video content.

In just a few months, *Post Today* transformed into a digital media enterprise enjoying continually increasing popularity among readers/consumers. In its new digital-led format, *Post Today* went on to host another seminar “Transforming Thai SMEs with 5G” focusing on entrepreneurs’ readiness for 5G technology in 2020. Dr. Suwit Maesincee, Higher Education, Science, Research, and Innovation Minister, presided over the seminar and delivered the keynote address. The seminar was held at the Auditorium, 6<sup>th</sup> Floor, True Digital Park (Punnawithi), Sukhumvit Road.

**5G พลิกชีวิต เอสเอ็มอีไทย**  
วันพุธที่ 30 ตุลาคม 2562 เวลา 13.00 - 17.00 น. ห้องอออดิโอริยม ชั้น 6 ศูนย์ดิจิทัล พาร์ค

**News Clear** WE TELL STORY IN MOTION

**BREAKING NEWS**

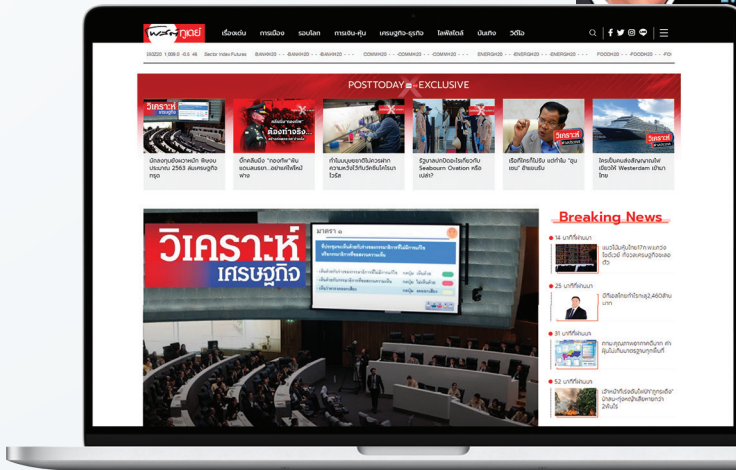
**10 ปมร้อนเศรษฐกิจ ท่าทนายรัฐบาลลุ่มตุ๋ม**

1. ปัญหาปากท้อง
2. ราคาพืชผลตกต่ำ
3. ค่าเงินบาทแข็ง
4. การส่งออกติดลบ
5. การเร่งลงทุนภาครัฐ
6. กระตุ้นลงทุนบริโภคเอกชน
7. การท่องเที่ยวซบเซา
8. งบประมาณ 63 ลำซา
9. เศรษฐกิจชะลอตัว
10. ความเชื่อมั่นกับเศรษฐกิจ

**วิเคราะห์ เศรษฐกิจ**

**Podcast:** EP.1 ซุป... พืชคือออฟฟิศในครัว ทางออก... ทางไหน? ในวันที่เศรษฐกิจ

**Podcast:** EP.20 สร้างเมืองใหม่ โอภาส ส่องรากฐานซอ หักใจ



# OPERATIONS OVERVIEW

## POST BOOKS

The company's printing business has published more than 500 titles since its inception in 2008. These include both works of fiction and non-fiction. The diverse topics range from business, investment and personal development to history, entertainment and literature. Post Books carries products in both Thai and English.

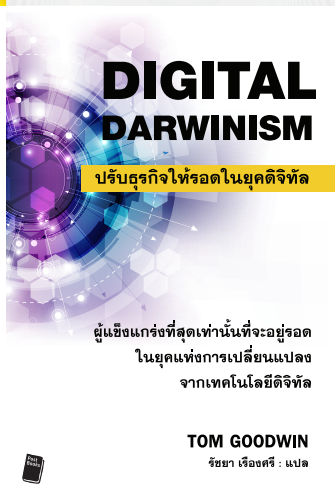
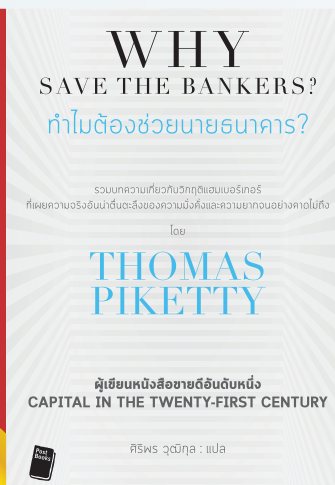
In 2019, Post Books sought to help local readers stay ahead of the digital game by launching the Thai translation of *Digital Darwinism: Survival of the Fittest in the Age of Business Disruption* by Tom Goodwin.

The author is a columnist for TechCrunch, *Forbes*, *The Guardian*, *GQ*, *Ad Age*, *Wired*, *Ad Week*, *Inc*, *MediaPost* and *Digiday*. He is also the Executive Vice President and Chief Innovation Officer of Zenith Media, USA. Mr Goodwin was voted one of the Top 10 Marketing People by LinkedIn and is one of the 30 "must follow" personalities on Twitter by Business Insider and Fast Company. The title has been well received by readers.

Another popular release was *Why Save the Bankers?* by Thomas Piketty, author of top-selling book *Capital in the Twenty-First Century*.

In addition, Post Books reinforced its successful niches of Asian and Western wisdom mining philosophy and history as applied to modern management and contemporary lifestyles. One of 2019's highlights was *Ten Lectures on the Art of War* by Huasan. The book's author spent more than 20 years studying Sun Tzu and conducting a detailed analysis of *The Art of War*. Others included *Look at the Chopsticks*, *See the Bamboo Forest Volume 4* written by Chinese history buff Nithipan Wisprawit, and *Hua Fung Liao Yuan Wai Zhuan*, a best-selling novel series set in China.

Post Books is currently stepping up its online platform to reach young readers and make the reading experience even more convenient.



## OPERATIONS OVERVIEW

# POST DIGITAL



**T**hroughout 2019, Post Digital remained committed to improving its products and services through artificial intelligence (AI), data management and user-friendly design. The aim is to best serve our online audience whose behaviour and needs have changed significantly over the years as well as to maximise benefits to sponsors and advertisers who are looking for new, more effective ways to reach consumers.

Apart from redesigning the *Bangkok Post* and *Post Today* websites, the digital business unit tailored its back-office operations to cater more to an increasing number of mobile users. The result was satisfying, with mobile traffic to the *Bangkok Post* website growing 11% from 48% to 59%. The team also increased the download speed of both websites to ensure that users have an overall more satisfactory experience. Post Digital further developed the company's social media services – Facebook, Twitter, Instagram and Line.

For 2020, Post Digital is geared to take a leadership position in the online market, especially through improved use of data. The team is in the process of developing a global member system which will be employed together with a Data Management Platform (DMP). The tools give us insights into our readers in terms of profile and behaviour. The information helps us develop content that meets the interests of readers and enables a more personalised experience. For advertisers, the insights allow more precise targeting and therefore more effective campaigns and communications.

As a long-term strategy, Post Digital plans to offer more services to its 10-million users by adding financial services, bookings, and e-commerce products and services to our websites.

## OPERATIONS OVERVIEW

# EVENTS

In 2019, the Bangkok Post Group organised and chaired a variety of events, ranging from forums and seminars to sporting and charity events. The aim is to raise the group's brand awareness, build and maintain good relations with readers and prospects, and increase the company's sales and revenue.

Regarding forums and seminars, the *Bangkok Post* started off the year with Bangkok Post Forum 2019 "Thailand's Post-Election Outlook", where the leaders of major political parties shared their visions and policies. This was followed by Bangkok Post Conference "Deep Think: How AI Will Change the World", which featured a panel of distinguished experts and speakers from world-leading companies, including Google, Microsoft, IBM Thailand, McKinsey & Company, Advanced Info Services (AIS), Lazada and Skooldio along with the Artificial Intelligence Association of Thailand. Next came another Bangkok Post Forum entitled "Roadmap to Success: Up Close With Thailand's New Ministers" with deputy prime ministers and other ministers on stage, and Bangkok Post Conference "Power of Data: Privacy in a Connected World" presented by Digital Economy and

Society Minister Buddhipongse Punnakanta. The *Bangkok Post* ended the year with another edition of its renowned Bangkok Post International Forum "Asia 2020: Trade Wars, RCEP and Economic Trends" attended by hundreds of policymakers, diplomats and business leaders from across the globe.

*Post Today*, meanwhile, hosted a public conference on the topic "Transforming Thai SMEs with 5G" aiming to prepare Thai businesses and entrepreneurs for the coming 5G era in 2020.

Sporting, fun-filled and charity events organised by the Group included: "11<sup>th</sup> Bangkok Post International Mini Marathon", the annual run for health and charity where the proceeds were donated to support the education of needy children through the Bangkok Post Foundation; "Bangkok Post Fantastic Green Rally 2019: Bohemian Caravan"; "Bangkok Songkran Festival 2019", an annual grand celebration held at CentralWorld; "Tropical White Rally 2019", a beach-themed party featuring a wide variety of fun activities; and "Bangkok Post Cycling Championship 2019", with over 500 cyclists participating in the bicycle race.



## OPERATIONS OVERVIEW

# ELLE THAILAND

Post International Media Company Limited launched *Elle Thailand*, its first, now iconic, fashion magazine back in 1994. The glossy publication has stayed at the forefront of the fashion industry for over 25 years.

Going forward, *Elle Thailand* has embarked on a 360-degree content platform blending offline and online experience for a fuller brand experience. Events and digital media have been enhanced to accommodate growing demands from readers and consumers.

In 2019, *Elle Thailand* created buzz from its cover shoot in Paris and reaped 30-million baht in digital revenue gained from various content formats and channels, be they the website, video channel or social media. The magazine also ventured into collaborative projects with many world-renowned brands.

The annual ELLE Fashion Week 2019 ran for four days with eight shows from ten designers. The “25x25 shows” were considered the opening of a new chapter in the fashion business with 25 collections from legendary Thai designers being displayed alongside 25 counterparts from a new generation of designers. It was a fitting grand opening for the famed event.

Apart from fashion, *Elle Thailand* moved ahead with its beauty campaigns. The highlight was “ELLE Thailand Beauty Awards 2019” in which the best beauty products were carefully selected by committees of experts and other users. The awards have been well recognised by readers and the general public as well as leading beauty brands.

In terms of lifestyle, *Elle Thailand* was entrusted by the Department of International Trade Promotion, Ministry of Commerce, to organise “STYLE Bangkok 2019”, the largest lifestyle and design trade show in Southeast Asia. The event combined fashion and leather shows, gifts and houseware plus a furniture exhibition.

For 2020, *Elle Thailand* aims to reinforce its leadership in the fields of fashion and beauty with quality content sourced locally as well as globally. We seek to inspire our audience. Most of all, we will be working towards empowering and supporting Thai women to realise their full potential.

To bolster our content leadership, a new platform – ELLE IDOL – will be available for fans to get closer to their favourite artists through mobile applications. *Elle Thailand* will also continue to expand its subscription base to reach new generations.



# OPERATIONS OVERVIEW

## FORBES THAILAND

**A** prolonged economic slowdown saw more print media outlets, especially magazines, closing down or shifting exclusively to online last year. However, *Forbes Thailand* is still buoyant, both in print and online. *Forbes Thailand* website continues to grow in popularity in line with a shift in the reading behaviour of consumers.

After six years, *Forbes Thailand* received a warm reception from a new generation of business people. They recognised *Forbes Thailand* as the leading business and economic magazine providing insights and inspiration.

Although 2019 was full of challenges for print media, *Forbes Thailand* continued growing against the overall downturn, enjoying healthy profit. Activities held under the magazine's name were warmly welcomed by readers, business owners and sponsors.

Starting 31 January 2019, *Forbes Thailand* joined hands with TISCO Wealth to present "TISCO Wealth & Forbes Thailand Dinner Talk" at the Grand Hall of The Athenee: A Luxury Collection Hotel, Bangkok. The event presented a perfect combination of knowledge and entertainment. Its highlight was a seminar entitled "Investment Opportunities in Well-Being Mega Trend & Advancement in Regenerative Medicine and Anti-Aging". The speakers were Raymond Chong, CEO of BDMS Wellness Clinic, and Dr Tanupol Virunhagarun, Chief Operating Officer and Director of Regenerative Clinic,

BDMS Wellness Clinic. More than 200 people attended the successful event.

"Forbes Thailand Forum 2019: The Next Tycoons" was held in June at the Magnolia Ballroom of the Waldorf Astoria Bangkok to mark the magazine's anniversary. Joining the panel entitled "Leading to New Frontiers" were Piti Bhirombhakdi, CEO & Director of Supply Chain Boon Rawd Brewery Co., Ltd., Chalermchai Mahagitsiri, CEO & President of PM Group and Thoresen Group, and Tanit Chearavanont, Managing Director of LOTS Wholesale Solutions. All three are scions of successful families who have played key roles in expanding their businesses.

The second panel, entitled "Succeeding for Success", featured speakers who have successfully transformed their family businesses. These included Arinya Talerngsri, Chief Capability Officer and Managing Director of SEAC (Southeast Asia Center), Kitipong Urapeepatanapong, Chairman of Baker & McKenzie (Bangkok Office), and Dr Sathit Pongtanya, First Senior Vice President of Siam Commercial Bank.

*Forbes Thailand* launched two complimentary special publications in 2019: *Wealth Management & Investing 2019* in June and *Forbes Life Thailand Property 4.0* in November.

Stepping up to its seventh anniversary in 2020, *Forbes Thailand* is committed to continuing developing quality content and creating worthwhile activities.



# OPERATIONS OVERVIEW

## CLEO THAILAND

During the first half of 2019, *Cleo Thailand* published its monthly magazine and free publications as well as hosting many sponsored events such as the well-received “Beauty Hall of Fame 2019” and “AIS Smart Gen 2019.”

Later, as digital technology permeated the business world, especially the print media industry, *Cleo Thailand* saw an opportunity for change by inviting readers into the infinite and fast digital world. While continuing to develop new content to satisfy the demands of smartphone and digital readers, *Cleo Thailand*

still preserved its original identity, leading to more engagement, subscribers, likes and shares.

For 2020, *Cleo Thailand* will continue to push to showcase signature events but will add a new digital platform approach. We hope to receive due attention from sponsors who wish to grow alongside our online media businesses, be it [www.cleothailand.com](http://www.cleothailand.com), *Cleo Thailand* YouTube, Cleo On Ground, CLEO Horoscope or CLEO Bachelors XOXO. The online version of *Cleo Thailand* will remain a loyal friend for CLEO girls for years to come.



# CORPORATE SOCIAL ACTIVITIES

Consistently committed to the principles and practices of good corporate governance, the Bangkok Post Group continued to engage in a number of corporate social responsibility activities throughout 2019. In addition to encouraging employee participation and nurturing social responsibility among stakeholders, these initiatives build good relationships with the general public and promote the company's sustainable success.



## Blood Donation – Four Companies Together

Bangkok Post Public Company Limited, together with Shell Company of Thailand Limited, Colgate-Palmolive (Thailand) Company Limited and Loxley Public Company Limited, organised the “Blood Donation for Royal Charity”. The Bangkok Post hosted the activity at Bangkok Post Building on 14 February 2019.



## Calendar Donation for the Blind

Bangkok Post employees donated desktop calendars to make braille. Representatives of the company delivered the calendars to the Thailand Association of the Blind on 20 February 2019.



## “Career Market” Activity

On 2 June 2019, the company co-hosted a “Career Market” activity with Loxley Public Company Limited and the social enterprise “a-chieve”. Various organisations also joined, including Bangkok Post Public Company Limited, Muang Thai Insurance PCL, Shell Company of Thailand Limited and YIY Music Sharing Foundation. Volunteers representing over 60 careers shared their experiences directly with over 500 children at career clinics and workshop booths.



## “Buddy Pony Tales” Activity

Bangkok Post Group employees participated in a volunteer activity “Buddy Pony Tales”, held by Loxley Public Company Limited and Thai Polo and Equestrian Club Pattaya. The activity took visually disadvantaged youths from the Foundation for The Blind in Thailand under the Royal Patronage of H.M. the Queen to have new experiences with horses, during 22-23 June 2019, at the Thai Polo and Equestrian Club Pattaya, Chon Buri.





### Lent Candle Procession

Bangkok Post Public Company Limited, together with Shell Company of Thailand Limited, Colgate-Palmolive (Thailand) Company Limited, and Loxley Public Company Limited, led a ceremonial candle procession on the occasion of Buddhist Lent Day, on 11 July 2019, at Wat Klong Toey Nai.



### Merit for Patients at Phrabatnampu Temple

Bangkok Post Group employees donated consumer products to help patients at Phrabatnampu Temple. Staff representatives presented the items to Chao Khun Alongkot on 5 July 2019 at Loxley Building.



### Cosmetics for Society

Cleo Thailand donated all proceeds from selling cosmetics to Bangkok Post Group employees to 13 foundations, namely Home For Handicapped Animals Foundation; Ban Kru Chao Foundation; Queen Sirikit Centre for Breast Cancer Foundation; Stray Dogs Care Foundation Phutthamonthon; Kao Kon La Kao Foundation; Foundation for Children with Disabilities; The Mirror Foundation; Arthorn Prachanana Fund Phrabatnampu Temple; Rajavithi Hospital; Queen Sirikit National Institute of Child Health; Foundation for The Blind in Thailand under the Royal Patronage of H.M. the Queen; Priest Hospital; and Ramathibodi Hospital. Representatives from Cleo Thailand donated the funds in June 2019.



### Plastic Bottle Donation for Monks' Robes

Bangkok Post Group employees donated Polyethylene Terephthalate (PET) bottles to participate in the recycled monks' robes manufacture project. The bottles were donated at Wat Chak Daeng, Song Khanong Sub-district, Phra Pradaeng District, Samut Prakan Province, on 12 July 2019 and 23 September 2019.

# BANGKOK POST FOUNDATION



**E**stablished in 1982, Bangkok Post Foundation has provided education scholarships for hundreds of needy Thai students across the country. Currently almost 300 students are receiving support, ranging from primary to university levels.

Each scholarship is granted on a need basis. Many of the students are from broken homes and all are in dire financial need. The only criteria for scholarships is a dedication to study and learn.

Scholarships are provided unconditionally to each student for each term up until university graduation. We ask nothing from the recipients, save that they use the opportunity to improve themselves and, if possible, contribute back in some way to assisting their communities and broader society.



Funding for the scholarship comes through generous donations received from *Bangkok Post* readers and partners as well as through charity events organised every year. All donations received go entirely towards funding the scholarships, with no deductions made for administrative costs or expenses.

There were 25 graduates at the end of academic year 2019. Two of them graduated with distinctions in medicine and nursing. Two of them graduated

with merit in medical technology and agriculture.

In 2019, the Bangkok Post Foundation organised several fund-raising events. Donations were received from the Bangkok Chef Charity, 73<sup>rd</sup> Anniversary Bangkok Post Forum 2019, Bangkok Post International Mini Marathon 2019 and Sathorn Square Vertical Fun Run 2019 organised by Golden Land Property Development Plc. Donations were also received directly from kind readers and others who purchased the Foundation's cotton bags in supporting the campaign to stop global warming.

The Bangkok Post Foundation is our way of making a meaningful contribution to the betterment of Thai society. By helping children in need, we hope to improve our country's future.



# PHUD HONG LEPEERS FOUNDATION

**P**hud Hong Lepers Foundation under the patronage of the late Queen Rambhai Bharni was established in October 1982 under the chairmanship of Mr. Prasit Lulitanond. The aim of the foundation is to care for leprosy patients at Phud Hong Lepers Colony in Ron Phibun District of Nakhon Si Thammarat province and to train them to look after themselves for the rest of their lives.

The colony was established with more than 1,000 patients but each year an average of 6-10 die from natural causes. At present there are 100 elderly patients aged between 60 and 90 under the care of the Phud Hong Lepers Foundation. There are 15 severe, bedridden cases who need special care and attention. Some have HIV or diabetes.

Through the Don Bosco Development Centre, located in the vicinity of the colony, Filipino missionary nuns take care of patients with funding from the Phud Hong Lepers Foundation.

Donations mainly come from *Bangkok Post* readers. In 2019, charity activities helped provide food supplies, essential medical supplies and other daily necessities as requested by patients through an arrangement with the Filipino missionaries.



As a result of tropical storm Prabuk hitting Nakhon Si Thammarat in late 2018, parts of the patients' wards were damaged. In 2019, funds were raised to cover the cost of repairs.

Phud Hong Lepers Foundation continues to care for leprosy patients and contribute to the needs of society.



# MANAGEMENT STRUCTURE

## THE BOARD OF DIRECTORS

As of 31 December 2019, the Board of Directors consists of 12 persons as follows:

### NON-EXECUTIVE DIRECTORS

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

### INDEPENDENT DIRECTORS

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

Mr. Charoenchai Kittisuwan, Company Secretary, serves as the secretary of the Board of Directors.

### AUTHORITIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

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

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

## THE EXECUTIVE COMMITTEE

As of 31 December 2019, The Executive Committee consists of 5 persons as follows:

1. Mr. Suthikiati Chirathivat, Chairman of the Executive Committee
2. Mr. Worachai Bhicharnchitr, Member of the Executive Committee
3. Mr. Ek-Rit Boonpiti, Member of the Executive Committee
4. Mr. Thirakiati Chirathivat, Member of the Executive Committee
5. Dr. Ronnachit Mahattanapreut, Member of the Executive Committee

Mr. Charoenchai Kittisuwan, Company Secretary, serves as the secretary of the Executive Committee.

### AUTHORITIES AND RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

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

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

## THE AUDIT COMMITTEE

As of 31 December 2019, The Audit Committee consists of 3 persons as follows:

1. Prof. Dr. Pornchai Chunhachinda, Chairman of the Audit Committee
2. Asst. Prof. Wutisak Lapcharoensap, Member of the Audit Committee
3. Mr. John Thompson, Member of the Audit Committee

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

Prof. Dr. Pornchai Chunhachinda and Mr. John Thompson are Audit Committee members with sufficient knowledge and experience to review the reliability of financial statements.

### AUTHORITIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

#### 1. RISK MANAGEMENT

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

#### 2. INTERNAL CONTROLS

1. Evaluate whether management is performing adequately, providing strong leadership and setting the appropriate 'control environment' by communicating the importance of internal control and the management of risk and ensuring that all employees have a proper understanding of their roles and responsibilities.
2. Consider the efficiency and the adequacy of the Company's internal controls over annual and quarterly financial reporting and internal audit reports, including information technology security and control.

3. Consider how management is held to account for the evaluation and coverage of losses and the security of computer systems and applications, and the contingency plans for financial or operational information processing in the event of a systems breakdown.
4. Satisfy themselves whether and to what extent internal control recommendations made by internal and external auditors have been implemented by management.

### 3. FINANCIAL REPORTING

#### 3.1 General

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

#### 3.2 Annual Financial Statements

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

#### 3.3 Quarterly Financial Statements

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

### 4. INTERNAL AUDIT

1. Review the activities and organisational structure of the internal audit function and ensure that no unjustified restrictions or limitations are imposed.
2. To strengthen the independence of the internal audit function, the Audit Committee shall approve any selection, promotion, rotation or termination of the Chief Audit Executive. The Committee, in collaboration with the Chief Operating Officer, to whom the Chief Audit Executive administratively reports, will evaluate the performance of the Chief Audit Executive annually.
3. Review the effectiveness of the internal audit function. The Audit Committee shall consider other factors that might impact its independent performance including reporting and supervision processes.

4. Meet separately with the Chief Audit Executive to discuss any matters that the Committee or the internal auditors believe should be discussed privately.
5. Ensure that significant findings and recommendations made by the internal auditors are received and discussed on a timely basis.
6. Ensure that management responds timely to recommendations of internal auditors.
7. Ensure that internal audit shares information and coordinates activities with external service providers, e.g. external auditor, consultant etc., of relevant assurance or consulting services for proper coverage and minimising the duplication of efforts.

### 5. EXTERNAL AUDIT

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

### 6. COMPLIANCE WITH LAWS AND REGULATIONS

1. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance with laws and regulations.
2. Obtain regular updates from management and/or Internal Audit regarding compliance matters.
3. Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
4. Review the findings of any examinations by regulatory agencies.

- Report the results of preliminary investigation of the suspicious circumstance involving the Company's director, manager, or any responsible person who commits an offence under the prescribed laws and regulations to the regulatory agency and the external auditor within the defined period.

## **7. COMPLIANCE WITH THE COMPANY'S POLICIES, PROCEDURES AND CODE OF CONDUCT**

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

## **8. WHISTLE-BLOWING**

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

## **9. REPORTING RESPONSIBILITIES**

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

## **10. OTHER RESPONSIBILITIES**

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

## **THE NOMINATION AND REMUNERATION COMMITTEE**

As of 31 December 2019, The Nomination and Remuneration Committee consists of 3 persons as follows:

- Mr. Worachai Bhicharnchitr, Chairman of the Nomination and Remuneration Committee
- Asst. Prof. Wutisak Lapcharoensap, Member of the Nomination and Remuneration Committee
- Mr. Charoon Intachan, Member of the Nomination and Remuneration Committee

Mr. Charoenchai Kittisuwan, Company Secretary, serves as the secretary of the Nomination and Remuneration committee.

## **AUTHORITIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE**

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

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

## **THE RISK MANAGEMENT COMMITTEE**

As of 31 December 2019, The Risk Management Committee consists of 3 persons as follows:

- Mr. Russell Leighton Kekuewa, Chairman of the Risk Management Committee
- Mr. Ek-Rit Boonpiti, Member of the Risk Management Committee
- Mr. Thirakiati Chirathivat, Member of the Risk Management Committee

Mr. Chiratas Nivatpumin, Acting Chief Operating Officer Newspaper Business, serves as the secretary of the Risk Management Committee.

## **AUTHORITIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE**

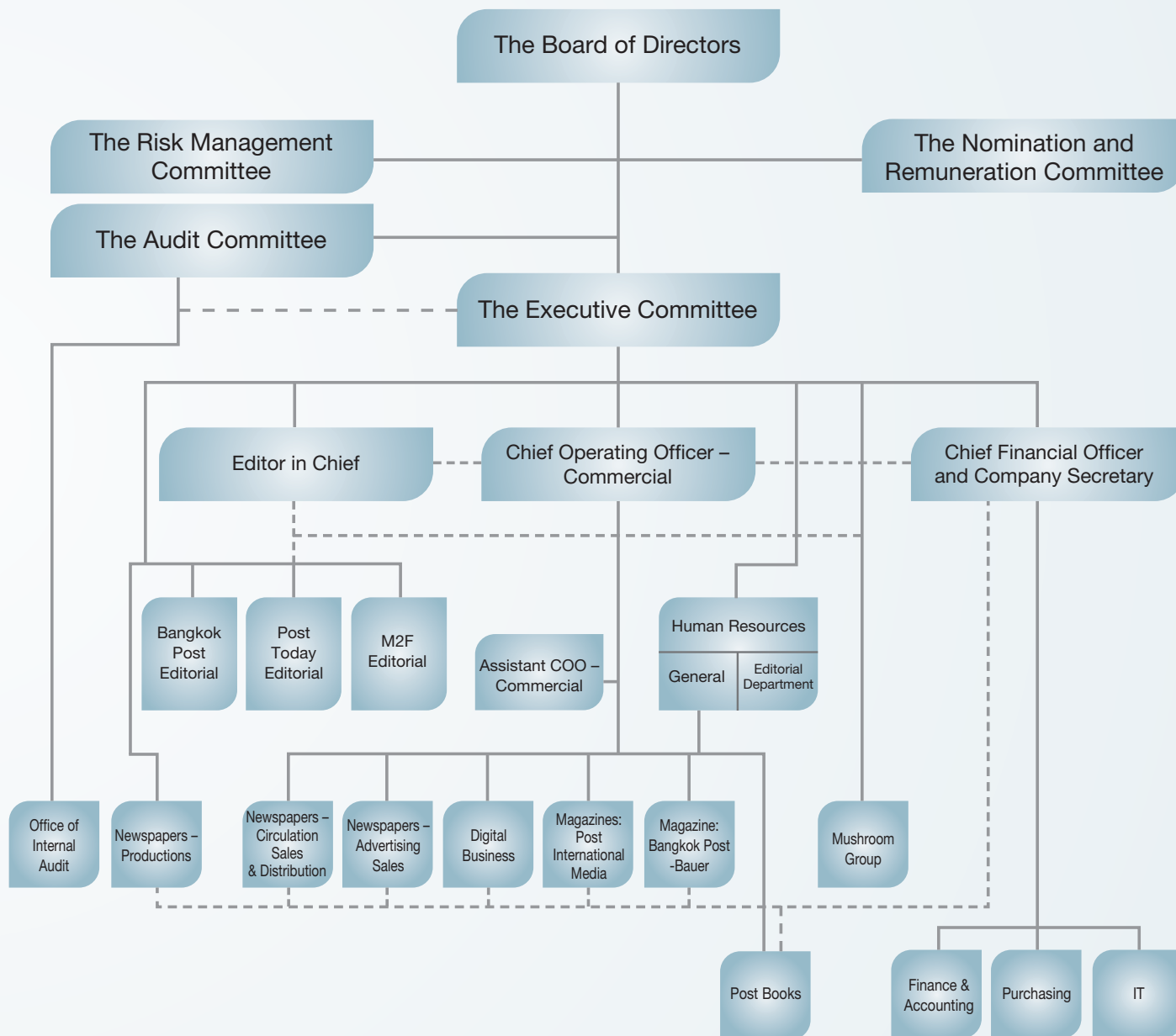
The Risk Management Committee has authorities and responsibilities in the following matters:

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

CORPORATE MANAGEMENT  
**ORGANISATION CHART**

As of 31 December 2019

## BANGKOK POST GROUP



CORPORATE MANAGEMENT  
**BOARD OF DIRECTORS**



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

**Bangkok Post Director for 38 years  
 Thai, 77**

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

**Relationship:** Father of  
 Mr. Thirakiati Chirathivat

**Education:**

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

**Training:**

- Thai Institute of Directors:
- Director Accreditation Program (DAP 68/2008)

**Position in other listed companies:**

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

**Position in non-listed companies:**

- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013 Director, Post New Media Co., Ltd.
- Since 2013 Director, Post TV Co., Ltd.
- Since 2011 Director, Bangkok Post-Bauer Media Co., Ltd.
- Since 2008 Director, Post International Media Co., Ltd.
- Since 2008 Director, Post-IM Plus Co., Ltd.
- Since 2008: President, Alumni Association, Faculty of Political Science, Ramkhamhaeng University
- Since 2008: Honorary Council Member, Ramkhamhaeng University
- Since 1993: Vice Chairman of the Supervisory Board, Central Group of Companies

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

**Royal orders and decorations:**

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- Shareholders' Meeting: 1/1



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

**Bangkok Post Director for 26 years  
 Thai, 65**

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

**Relationship:** None

**Education:**

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

**Position in other listed companies:** None

**Position in non-listed companies:**

- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, Post TV Co., Ltd.
- Since 2011: Director, Bangkok Post-Bauer Media Co., Ltd.
- Since 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus Ltd.
- Since 1989: Managing Director, Vickery & Worachai Ltd.

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- The Nomination and Remuneration Committee's Meetings: 2/2
- Shareholders' Meeting: 1/1





**MR. CHARTSIRI SOPHONPANICH**  
Director

**Bangkok Post Director for 28 years**  
**Thai, 60**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

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

**Position in other listed companies:**

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

**Position in non-listed companies:**

- Since 2013: Governing Board, National Science and Technology Development Agency
- Since 2010: Director, TRG Management LP
- Since 2010: Director, TRG Allocation LLC
- Since 2009: Chairman, Bangkok Bank (China) Co., Ltd.
- Since 2009: Member of the Board of Trustees, Bangkok University
- 2014-2019: Executive Board of Directors, Electronic Transactions Development Agency (Public Organization)

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

**Career:**

- 2010-2014: Chairman, Thai Bankers' Association
- 2004-2016: Member of the Board of Trustees, Singapore Management University
- 2003-2009: Director, The Electronic Transactions Commission

**Meeting Attendance in 2019:**

- The Board of Directors' Meetings: 2/5
- Shareholders' Meeting: 0/1



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

**Bangkok Post Director for 2 years**  
**Thai, 57**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

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

**Position in other listed companies:**

- Since 2018: Chairman, J.S.P. Property Public Company Limited
- Since 2018: Independent Director/Chairman of Audit Committee, Copperwired Public Company Limited

**Position in non-listed companies:**

- Since 2018: Chairman and Audit Committee, Premier Tank Corporation Public Company Limited
- Since 2017: Financial Institution Policy Committee, Bank of Thailand
- Since 2015: Associate Fellow (Business Administration), The Royal Society
- Since 2014: Subcommittee on Takeover, Securities and Exchange Commission

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

**Royal orders and decorations:**

- Knight Grand Cordon (Special Class) of the Most Noble Order of the Crown of Thailand, 2012

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 5/5
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

CORPORATE MANAGEMENT  
**BOARD OF DIRECTORS**



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



**MR. JOHN THOMPSON**  
 Independent Director and  
 Member of the Audit Committee

**Bangkok Post Director for 6 years  
 Thai, 70**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

- Thai Institute of Directors:
- Director Accreditation Program (DAP 80/2009)
- Director Certification Program (DCP 126/2009)

**Position in other listed companies:**

- Since 2015 Chairman, Chayo Group Plc.

**Position in non-listed companies:**

- Since 2011: President, Ramkhamhaeng University

**Position in other companies which materially compete directly or have any related business with the company (possible conflict of interest):**

None

**Career:**

- 2014-2019: Member of the National Legislative Assembly
- 2012-2014: National Education Council, Ministry of Education
- 2012-2014: Honorary Committee of the Police Commission

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 3/5
- The Audit Committee's Meetings: 2/4
- The Nomination and Remuneration Committee's Meetings: 1/2
- Shareholders' Meeting: 0/1

**Bangkok Post Director for 15 years  
 Thai, 55**

**Shareholding:** None

**Relationship:** None

**Education:**

- Bachelor (Honours), London University, England
- Fellow Chartered Accountant (FCA), The Institute of Chartered Accountants in England & Wales (ICAEW)

**Training:**

- Thai Institute of Directors:
- Director Accreditation Program (DAP 57/2006)

**Position in other listed companies:**

- Since 2017: Independent Director and Chairman of Hana Microelectronics Public Company Limited

**Position in non-listed companies:**

- Since 2007: Executive Director, NTAsset (Thailand) Co., Ltd.

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

**Career:**

- 2005-2007: Managing Director, TMB Macquarie Securities

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 1/5
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



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

**Bangkok Post Director for 3 years  
American, 65**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

Thai Institute of Directors:

- Director Certification Program (DCP 196/2014)

**Position in other listed companies:**

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

**Position in non-listed companies:** None

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 4/5
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



**MR. EK-RIT BOONPITI**  
Director, Member of the Executive Committee, and  
Member of the Risk Management Committee

**Bangkok Post Director for 14 years  
Thai, 57**

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

**Relationship:** None

**Education:**

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

**Training:**

Thai Institute of Directors:

- Director Accreditation Program (DAP 66/2007)

**Position in other listed companies:**

- Since 2011: Advisor to President, Thai Central Chemical Public Company Limited

**Position in non-listed companies:**

- Since 2016: Executive Director, KIC-BKK Co., Ltd.
- Since 2016: Director, Post-IM Plus Co., Ltd.
- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2015: Director, Post TV Co., Ltd.
- Since 2015: Director, Post New Media Co., Ltd.
- Since 2015: Director, Post Holding Co., Ltd.

- Since 2015: Director, Flash News Co., Ltd.
- Since 2014: Director, Post International Media Co., Ltd.
- Since 2004: Executive Director and Managing Partner, Crystal Jade Restaurant Co., Ltd., Crystal Jade-My Bread Co., Ltd., Crystal Jade Confectionery Co., Ltd., and Crystal Jade La Mian Xiao Long Bao Co., Ltd.
- Since 1999: Executive Director, MC Broker Co., Ltd.
- Since 1996: Managing Director, Metro Resources Plc.

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

**Career:**

- 2005-2009: Executive Director and Senior Executive Vice President, Thai Central Chemical Plc.

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

CORPORATE MANAGEMENT  
**BOARD OF DIRECTORS**



**MR. THIRAKIATI CHIRATHIVAT**  
 Director, Member of the Executive Committee, and  
 Member of the Risk Management Committee

**Bangkok Post Director for 4 years  
 Thai, 51**

**Shareholding:** 13,139,755 shares  
 [2.63%]

**Relationship:** Son of  
 Mr. Suthikiati Chirathivat

**Education:**

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

**Training:**

- Thai Institute of Directors:
- Director Accreditation Program (DAP 129/2016)

**Position in other listed companies:**

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

**Position in non-listed companies:**

- Since 2016: Director, Post International Media Co., Ltd.
- Since 2016: Director, Mushroom Group Co., Ltd.
- Since 2016: Director, Post Holding Co., Ltd.
- Since 2016: Director, Post New Media Co., Ltd.
- Since 2016: Director, Post TV Co., Ltd.
- Since 2016: Director, Post-IM Plus Co., Ltd.

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



**DR. RONNACHIT MAHATTANAPREUT**  
 Director and Member of the Executive Committee

**Bangkok Post Director for 2 years  
 Thai, 64**

**Shareholding:** None

**Relationship:** None

**Education:**

- Doctor of Management (Business Administration), Suan Dusit Rajabhat University, 2008
- Master in Business Administration, Thammasat University, 1985
- Bachelor in Accounting, Thammasat University, 1976

**Training:**

- Corporate Governance for Capital Market Intermediaries (CGI) 6/2015
- TLCA Executive Development Program (EDP) 5/2010
- Audit Committee Program (ACP) 30/2010
- Director Certification Program (DCP) 20/2002

**Position in other listed companies:**

- Since 1999: Chief Financial Officer (CFO), Central Plaza Hotel Plc.
- 1994-January 1999: Corporate Finance Director, Prasit Patana Plc.
- 1989-1994: Area Group Controller, Central Plaza Hotel Plc.

**Position in non-listed companies:**

- Since 2018: Director, Flash News Co., Ltd.
- Since 2013: Director and Member of the Audit Committee, Asia Wealth Holding Co., Ltd.
- Since 2013: Independent Director and Member of the Audit Committee, Asia Wealth Securities Co., Ltd.
- Since 2013: Director and Member of the Audit Committee, Asia Wealth Asset Management Co., Ltd.

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 4/5
- The Executive Committee's Meetings: 7/7
- Shareholders' Meeting: 1/1



**MR. CHAROON INTACHAN**  
Independent Director and

Member of the Nomination and Remuneration Committee

**Bangkok Post Director for 6 years**

**Thai, 75**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

Thai Institute of Directors:

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

**Position in other listed companies:**

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

**Position in non-listed companies:**

- Since 2015: Council of State

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

**Career:**

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 4/5
- The Nomination and Remuneration Committee's Meetings: 2/2
- Shareholders' Meeting: 1/1



**DR. SIRITAJ ROJANAPRUK**  
Director

**Bangkok Post Director for 6 years**

**Thai, 74**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

Thai Institute of Directors:

- Director Accreditation Program (DAP), 2008

**Position in other listed companies:**

- Since 2007: Chairman, Eternal Energy Plc.

**Position in non-listed companies:**

- Since 2018: Chairman XET Ltd.
- Since 2010: Chairman, SSUT Co., Ltd.
- Since 2009: Chairman, PPTC Co., Ltd.
- Since 2007: Chairman, Hi-Tech Network Co., Ltd.
- Since 2004: Chairman, I-Tower Co., Ltd.
- Since 1995: Director, Excel Link Co., Ltd.
- Since 1992: Chairman, Prida Pramote Co., Ltd.
- Since 1991: CEO, Com-Link Co., Ltd.

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

**Meeting attendance in 2019:**

- The Board of Directors' Meetings: 3/5
- Shareholders' Meeting: 1/1

CORPORATE MANAGEMENT  
**MANAGEMENT**  
 BANGKOK POST PUBLIC COMPANY LIMITED



**MR. CHAROENCHAI  
 KITTISUWAN**  
 Chief Financial Officer and  
 Company Secretary

**Thai, 57**

**Shareholding:** None

**Relationship:** None

**Education:**

- MBA in Information System and Finance, Xavier University, Ohio, USA, 1989
- Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang, Bangkok, 1985

**Training:**

- Accounting Issues in Closing the Financial Statements before Submission of the 2019 Financial Statements Program
- The Review of Quarterly Financial Statements Program (TLCA CFO No. 3/2019)
- The CFO's Role in Stakeholder Communications Program (TLCA CFO No. 5/2019)
- Strategic Financial Leadership Program (SFLP) 2018
- Integrated Reporting Program, Class 1/61

**Career:**

- Since 2018: Chief Financial Officer and Company Secretary, Bangkok Post Plc.
- 2016-2017: Executive Vice President – Accounting and Finance, Vilailux Development Co., Ltd.
- 2016: Executive Assistant to the Executive Committee and Company Secretary, Bangkok Post Plc. (The Post Publishing Plc.)
- 2015: Deputy Chief Financial Officer, Bangkok Post Plc. (The Post Publishing Plc.)
- 2013-2014: Advisor to the Board of Directors, Right Tunnelling Co., Ltd.
- 2010-2012: Senior Vice President, SICCO Advisory Co., Ltd.
- 2008-2009: Senior Vice President, Merchant Partners Securities Plc.
- 2006-2008: Senior Vice President, Finansia Syrus Securities Plc.



**MR. CHIRATAS  
 NIVATPUMIN**  
 Acting Chief Operating Officer –  
 Newspaper Business

**Thai, 50**

**Shareholding:** None

**Relationship:** None

**Education:**

- BA English, University of California, Los Angeles, USA, 1992

**Career:**

- Since 2019 Acting Chief Operating Officer – Newspaper Business, Bangkok Post Plc.
- 2016-2019 Assistant Chief Operating Officer – Commercial, Bangkok Post Plc.
- 2010-2016: Managing Editor, Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 2002-2010: Business Editor, Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 1996-2002: Finance Editor, Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)
- 1995-1996: Deputy Business Editor, Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)



**MR. SOONRUTH  
 BUNYAMANE**  
 Editor – Bangkok Post

**Thai, 52**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

- Thailand Energy Academy: TEA12, 2018

**Career:**

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



**MR. WUT  
NONTARIT**  
Editor – Post Today

**Thai, 52**

**Shareholding:** None

**Relationship:** None

**Education:**

- BA Communication Arts, Bangkok University, 1991

**Training:**

- Executive Program in Energy Literacy for a Sustainable Future – Class 11, Thailand Energy Academy (TEA), 2018
- Executive Relations Development Program 13, Royal Thai Navy, 2016
- OIC Advanced Insurance Institute Program 5, 2015
- Mass Communication under Financial Globalization Program, Faculty of Commerce and Accountancy, Chulalongkorn University, 2009
- Mini MBA Program, Faculty of Commerce and Accountancy, Chulalongkorn University, 2009
- Political Leadership in the New Era Program 4, King Prajadhipok's Institute, 2007

**Career:**

- Since 2016: Editor – *Post Today*, Bangkok Post Plc.
- 2011-2016: News Editor & Assistant Editor – *Post Today*, Bangkok Post Plc. (The Post Publishing Plc.)
- 2010-2011: News Director, Post News Co., Ltd.
- 2006-2010: Assistant Editor & Political News Editor – *Post Today*, Bangkok Post Plc. (The Post Publishing Plc.)
- 2003-2006: Chief Reporter (Political News Desk) – *Post Today*, Bangkok Post Plc. (The Post Publishing Plc.)
- 1994-2003: Reporter – Bangkok Post, Bangkok Post Plc. (The Post Publishing Plc.)



**MR. WITTANU  
CHUMSUWAN**  
Executive Vice President –  
Human Resources

**Thai, 59**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

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

**Career:**

- Since 2017: Executive Vice President – Human Resources, Bangkok Post Plc.
- 2012-2017: Director of Human Resources, Centara Grand Beach Resort & Villas Hua Hin
- 2010-2012: Group HR Director, Maikhao Dream, Phuket and Khaolak
- 2004-2010: HR and Training Manager, The Racha, Phuket
- 1996-2004: Assistant Human Resources Manager, Dusit Thani Hotel, Bangkok



**MS. PATARIKA  
JUTTIJUDATA**  
Internal Audit Director

**Thai, 48**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

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

**Career:**

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

CORPORATE MANAGEMENT

## MANAGEMENT

POST INTERNATIONAL MEDIA COMPANY LIMITED



**MS. POOMCHIT BALANKURA**  
General Manager



**MS. THATHATHAI THAMPRAPAS**  
General Manager

## MANAGEMENT

MUSHROOM GROUP COMPANY LIMITED



**MR. AKARAT NITIBHON**  
Chief Executive Officer



**M.L. PORYOT KALYANAVONGS**  
Chief Operations Officer



# DIRECTORS AND MANAGEMENT NOMINATION AND SELECTION

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

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

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

Any vacancy occurring in the Board of Directors other than by completion of a vacating director's term of office shall be filled by resolution of the Board of Directors, unless the remaining period of the vacating director's term of office is less than two months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. However, in the event that the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining

directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

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

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

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

# INDEPENDENT DIRECTOR NOMINATION AND SELECTION

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

1. Holding no more than one percent of total voting shares of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company, including the shareholding of persons related to the independent directors.
2. Not currently be or have never been the company’s executive director, worker, employee, salaried consultant, or controlling parties of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or have never been a significant shareholder or controlling person for persons having business relations with the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.
5. Not currently being or never been the company’s auditor of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor’s auditing firm of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Exception: It has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than two million baht per year of the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company’s directors, major shareholders, or shareholders related to major shareholders.
8. Not currently be operating under similar business nature and significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than one per cent of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company’s operations.

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

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

# ATTENDANCE RECORD YEAR 2019

Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee
<b>Mr. Suthikiati Chirathivat</b> Chairman of the Board of Directors and Chairman of the Executive Committee	5/5				7/7
<b>Mr. Worachai Bhicharnchitr</b> Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee	5/5		2/2		7/7
<b>Mr. Chartsiri Sophonpanich</b> Director	2/5				
<b>Prof. Dr. Pornchai Chunhachinda</b> Independent Director and Chairman of the Audit Committee	5/5	4/4			
<b>Asst. Prof. Wutisak Lapcharoensap</b> Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	3/5	2/4	1/2		
<b>Mr. John Thompson</b> Independent Director and Member of the Audit Committee	1/5	4/4			
<b>Mr. Russell Leighton Kekuewa</b> Independent Director and Chairman of the Risk Management Committee	4/5			4/4	
<b>Mr. Ek-Rit Boonpiti</b> Director, Member of the Executive Committee, and Member of the Risk Management Committee	5/5			4/4	7/7
<b>Mr. Thirakiati Chirathivat</b> Director, Member of the Executive Committee, and Member of the Risk Management Committee	5/5			4/4	7/7
<b>Dr. Ronnachit Mahattanapreut</b> Director and Member of the Executive Committee	4/5				7/7
<b>Mr. Charoon Intachan</b> Independent Director and Member of the Nomination and Remuneration Committee	4/5		2/2		
<b>Dr. Siritaj Rojanapruk</b> Director	3/5				

## Remarks:

- Mr. Chartsiri Sophonpanich, Mr. John Thompson, Mr. Thirakiati Chirathivat and Mr. Charoon Intachan were re-elected as directors at the 2019 Annual General Meeting of Shareholders on 24 April 2019.
- Asst. Prof. Wutisak Lapcharoensap resigned as Chairman of the Audit Committee on 1 July 2019. However, he remains a member of the Audit Committee.
- Prof. Dr. Pornchai Chunhachinda was appointed as Chairman of the Audit Committee on 14 August 2019.

# REMUNERATION FOR DIRECTORS AND EXECUTIVES

## a) Compensation for directors in 2019

Name	Position	Director's Fee (Baht)
Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee	807,971
Mr. Worachai Bhicharnchitr	Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee	738,752
Mr. Chatsiri Sophonpanich	Director	342,752
Prof. Dr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee	557,252
Asst. Prof. Wutisak Lapcharoensap	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	606,752
Mr. John Thompson	Independent Director and Member of the Audit Committee	491,252
Mr. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee	441,752
Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee, and Member of the Risk Management Committee	771,752
Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee, and Member of the Risk Management Committee	771,752
Dr. Ronnachit Mahattanapreut	Director and Member of the Executive Committee	689,252
Mr. Charoon Intachan	Independent Director and Member of the Nomination and Remuneration Committee	408,752
Dr. Siritaj Rojanapruk	Director	359,252
<b>Total Directors' Fee</b>		<b>6,987,243</b>

b) Compensation for executives in 2019 = 13,920,152 baht

c) Other compensation for executives in 2019, such as contributions to the provident fund = 645,511 baht

**Remarks:**

- Asst. Prof. Wutisak Lapcharoensap resigned as Chairman of the Audit Committee on 1 July 2019. However, he remains a member of the Audit Committee.
- Prof. Dr. Pornchai Chunhachinda was appointed as Chairman of the Audit Committee on 14 August 2019.

# GOOD CORPORATE GOVERNANCE

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

## 1. RIGHTS OF SHAREHOLDERS

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

At the 2019 Annual General Meeting of Shareholders, there were directors who were due to retire by rotation and directors who offered themselves for re-election. The Company sent the details, including experience, of persons that the Meeting deemed appropriate to re-elect as directors to shareholders together with the Notice of Meeting. The Company posted the Notice of Meeting and support data on its website for shareholders to study prior to the distribution of the Notice of Meeting.

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

At the 2019 Annual General Meeting of Shareholders, Mr. Suthikiati Chirathivat, Chairman of the Board of Directors chaired the Meeting. He allocated appropriate time for discussion and encouraged shareholders to express their opinions and ask questions about each agenda item. Around half of the Board of Directors attended the meeting, including Executive Committee, Audit Committee, Nomination & Remuneration Committee, and Risk Management Committee.

## 2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company facilitates shareholders who wish to propose additional appropriate agenda items to the Annual General Meeting of Shareholders and nominate candidates who have appropriate qualifications to be directors of the Company prior to each Annual General Meeting of Shareholders that shall normally be held in April. A shareholder or a group of shareholders who

wishes to propose any appropriate additional agenda item for the Annual General Meeting of Shareholders and/or to nominate candidates who have appropriate qualifications to be directors of the Company, must possess the following qualifications:

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

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

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

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

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

## 3. ROLE OF STAKEHOLDERS

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

### SHAREHOLDERS

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

## READERS

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

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

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

## ADVERTISERS

On 1 September 2019, the Company hired Siam Sport Syndicate Public Company Limited to print its newspapers. The Company retains full control of newspaper and advertisement quality. Events and activities were staged throughout the year to give advertisers opportunities to meet our readers and customers in person. A reorganisation of editorial departments enabled us to expand delivery of our content of news and information through multimedia channels. This also enables us to serve our advertisers in both print media and non-print media via radio, television and electronic media.

## EMPLOYEES

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

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

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

## AGENTS

Among the most important channels for distribution of our newspapers are agents and newsstand sales. We continue to expand our agents in Bangkok and other provinces to increase our circulation base and sales of our newspapers. Reasonable commissions, discounts and credit terms are offered to our agents and newsstand sellers. Our staff are in continuous contact with agents and newsstand sellers to increase publication sales and reduce returns.

## LENDERS

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

## OUR SOCIETY AND CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

## 4. DISCLOSURES AND TRANSPARENCY

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

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

## 5. RESPONSIBILITIES OF THE BOARD

### 5.1 BOARD STRUCTURE

As of 31 December 2019, the Company had 12 directors and five directors qualified as independent directors. Every year, one-third of directors must retire from office at the Annual General Meeting of Shareholders. The directors who have been longest in office shall retire. A retiring director is eligible for re-election. The Company does not use stricter definition of independent directors than the minimum qualification specified by the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand. An independent director should have the following qualifications: not hold more than one per cent of total outstanding shares of the Company; not be an executive, employee or advisor who receives compensation from the Company; not have any family relationship with an executive, employee or advisor who receives compensation from the Company; and not have any material business relationship with the Company that might compromise the independent director's ability to express an independent opinion.

The Company discloses sufficient information about directors, including type of director and work experience, in the Annual Report under the heading, Board of Directors.

The Company separates the roles and responsibilities of the Chairman of the Board of Directors and Chief Operating Officer – Commercial in order to achieve a balance of power.

The Company's Company Secretary serves the Board of Directors in areas of providing legal advice, taking care of Board of Directors' activities, and monitoring compliance with Board of Directors' resolutions.

## **5.2 SUB-COMMITTEES OF THE BOARD OF DIRECTORS**

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

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

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

## **5.3 ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board of Directors has responsibilities to manage the operation of the Company in accordance with the Articles of Association of the Company and resolutions of Shareholders' Meetings. The Board of Directors reviews and approves key business matters and monitors implementation by the management to ensure efficiency and effectiveness. The Board of Directors has a Code of Conduct in place, so that all management and staff understand the Company's business ethics standards and abide by them.

## **5.4 BOARD MEETINGS**

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

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

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

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

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

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

## **5.5 BOARD SELF-ASSESSMENT**

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

## **5.6 REMUNERATION**

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

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

## **5.7 THE BOARD OF DIRECTORS AND MANAGEMENT TRAINING**

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

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

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

# INTERNAL CONTROL AND INTERNAL AUDIT

The internal control is an important factor to promote the Company's efficient and transparent operations. Thus, the Company has established appropriate controls to manage potential risks in its operations. As laid down in the Company's Audit Committee Charter, the Audit Committee discharges its duties and responsibilities within its authority delegated from the Board of Directors. The Audit Committee Charter is in accordance with the Audit Committee Best Practices and Good Corporate Governance Guidelines set out by The Stock Exchange of Thailand and related laws and regulations.

With close consultation with the Office of Internal Audit and external auditors, the Audit Committee determines the adequacy and appropriateness of the Company's internal control systems to ensure that the Company's financial reporting is reliable and that the business operations are efficient for the present business situation and in accordance with relevant laws, regulations and related policies. The Executives are invited to attend Audit Committee meeting to provide information as well as discuss the recommendations. When the Audit Committee finds material deficiencies and makes recommendations, it reports to the Board of Directors to ensure prompt corrective actions at least once a quarter.

The Office of Internal Audit is an independent unit which directly reports to the Audit Committee. It is responsible for assuring and providing consultation, as well as performing the internal audit of various processes of the Company and the subsidiaries for the purpose that business processes are properly equipped with corporate governance, risk management and appropriate internal controls. The observations and recommendations are reported to the Audit Committee and the Executives.

To promote the effectiveness and efficiency of the internal control, the Office of Internal Audit works to create knowledge and better understanding of employees in all levels, from staff to management to gain awareness of their roles and responsibilities and to create good attitude towards the usefulness of internal control and internal audit activities. When all personnel in operation units realize their important roles, it leads to efficient preventive controls with ethics. The mutual understanding and corporation will create internal control awareness and ethical working environment.

In the part of the Internal Audit, the Audit Committee oversees the operation of the Office of Internal Audit that provides independence, impartiality, ethics and expertise in line with the International Standard for professional internal audit practice. The Audit Committee Charter and Internal Audit Charter clearly state the missions, scope of work, authority and responsibility as well as auditing guideline. The Office of Internal Audit plans the assignments according to business strategic directions and risk-based prioritization, also taking into account the management's concerns. In performing its duties, the Office of Internal Audit applies a systematic and disciplined approach to reviewing, evaluating and improving the effectiveness of the governance, risk management and internal control. Audit reports are presented to the management and parties concerned. The Office of Internal Audit monitors and follows up the corrective actions from its recommendations and regularly reports to the Audit Committee and the executive management for acknowledgement and further guidance.

The Office of Internal Audit performed auditing and assessing the internal controls in order to reasonably assure the accomplishment of 3 main objectives – operations, reporting and compliance. The assurance assignments were as per the approved annual audit plan. The observations and recommendations were reported to the executive management for consideration of control improvement. In the year 2019, the audit covered various areas e.g. credit and collection process, the output control and prepress process, and following up of the internal control improvement of a subsidiary. The consulting service performed was regarding the performance reporting and revenue recording for event sponsorship. The recommendations were well received by the related parties and subsequently proposed to the Audit Committee and the Executives for consideration.

The continuous improvement of professional and business competence for internal auditors is important to maintain the quality of the internal audit services. The Company gives full support to the adequate development and continuous conduct of training for internal auditors to be well equipped with knowledge, competence and expertise in internal auditing, as well as other skills needed by encouraging them to attend appropriate training courses and seminars of professional internal auditor.



**MAJOR SHAREHOLDERS**

The top ten major shareholders of Bangkok Post Public Company Limited as of 11 March 2020 are as follows:

Name	Number of Shares	Percentage
1. Mr. Suthikiati Chirathivat	121,096,150	24.22
2. Bangkok Bank Public Company Limited	43,463,480	8.69
3. Mr. Thiradej Chirathivat	42,012,755	8.40
4. Com-Link Company Limited	42,000,000	8.40
5. Mr. Worachai Bhicharnchitr	36,350,960	7.27
6. Mr. Thirayuth Chirathivat	21,245,255	4.25
7. Mrs. Suchittra Mongkolkiti	20,100,860	4.02
8. Vacharaphol Company Limited	13,911,790	2.78
9. Mr. Ek-Rit Boonpiti	13,426,380	2.69
10. Mr. Thirakiati Chirathivat	13,139,755	2.63

**Source:** Thailand Securities Depository Company Limited

**PAYMENT OF DIVIDEND POLICY**

Bangkok Post Public Company Limited is to maintain approximately 60% of its net profits for the payment of dividends each year. The fluctuation of payments will depend on capital spending commitment and liquidity of the company's cash flows.

**INSIDER INFORMATION USAGE CONTROL**

The Company presented reports of shareholdings submitted to them by directors, management, and independent auditors of the Company to each Meeting of the Board of Directors for acknowledgement.

**OBLIGATIONS IN ISSUING NEW SHARES**

None

**OUTSTANDING DEBENTURE OR BILL OF EXCHANGE**

None

## **RISKS TO BUSINESS OPERATIONS OF THE GROUP**

### **1. Risks from the advertising industry**

The Company's main source of revenue is advertising but its cost structure is largely fixed. The Company's performance as a result depends heavily on the advertising business which in turn is linked to the overall economy. In general, advertising spending increases with accelerating economic growth, and declines in periods of economic slowdown. To mitigate this risk, the Company has outlined strategies and policies to diversify its revenue beyond print media advertising to remain competitive. Event management and digital marketing and advertising is expected to account for no less than 20% of total revenue, up from 15% in the past, and the Company has tightened control of expenses to better match revenues.

### **2. Risks from changes in technology and consumer behaviour**

Advances in broadcasting, wireless and digital technology have increased the number of channels available for the dissemination and consumption of news and information. Consumers now have greater options for accessing news and information at little to no cost, affecting the Company's print media business. To mitigate this risk, the Company has continuously developed various media channels for consumers and advertisers as alternatives to print media.

### **3. Access to raw materials and price fluctuations**

The Company's core business is newspaper publishing, for which newsprint is the core raw material. Newsprint accounts for approximately 8% of the cost of sales and services. Newsprint prices vary based on fluctuations in global supply and demand. The Company monitors newsprint market trends closely and manages existing stock purchased from a variety of domestic and international suppliers in order to meet projected demand. To mitigate this risk, the Company also carefully manages paper usage and aims to optimise production processes to minimise waste. Distribution networks are also carefully managed to minimise returns.

### **4. Interest rate risk**

Interest rate risk from fluctuations in the money market affect the Company's operating results and cash flow. As of 31 December 2019, the Company had outstanding balance on short-term loans and long-term loans from financial institutions of 1,282.25 million baht. To mitigate the risk, the Company monitors conditions in the general economy, money and capital markets on a regular basis to assess the risk and business impact of interest rate fluctuations, and makes adjustments accordingly.

### **5. Credit risk**

The Company is exposed to credit risk with respect to trade accounts receivables. In 2019, the average collection period

for the Company was 138 days. To mitigate this risk, the Company sets appropriate credit control and credit terms, and does not expect to incur any material financial losses from credit risk beyond that allocated for provision for doubtful debt. The Company also has a large and diversified customer base further mitigating overall credit risk from exposure to any single customer or industrial sector.

### **6. Investment risk**

The Company has investments in subsidiary and associated companies related to the television business with risk that investment returns may not reach set targets. To mitigate this risk, the Company closely monitors the performance of its subsidiary and associated companies and conducts regular analysis of the results in comparison with projected targets for consideration by the Management and the Board to allow for corrective action to be taken in a timely manner. The Company has a policy to review the fair value of its investments regularly and book impairment charges as needed.

### **7. Risk from natural disasters and political unrest**

In recent years, Thailand has experienced episodes of both natural disasters and political unrest that negatively impacted advertising revenues of the Company's media, including print, television and digital channels. If such events occur again in the future, it is expected that a similar negative impact will be seen on advertising revenues. To mitigate this risk, the Company monitors environmental and political events closely to ensure mitigating action can be taken to reduce any negative impact.

### **8. Human resources risk**

The skills and experience of the Company's staff is critical to the quality of its products and services. The Company regularly invests in human resource development to enhance the skills and knowledge of its staff. But the growth of new media operators has resulted in growing challenges in the retention and recruitment of existing and new staff. To mitigate the risk, the Company provides communication, development training and new skills to its staff to keep up with the changing circumstances. In addition, the Company also recruits new qualified staff to maintain the quality of its products.

## **RISK FACED BY INVESTORS IN THE COMPANY'S SECURITIES**

Risk that accumulated losses may result in an inability to pay dividends in the near future. For the 2019 accounting period, the Company reported a net loss of (308.76) million baht. The Company has posted an annual net loss for five consecutive years, resulting in accumulated losses at the end of 2019 of (1,249.28) million baht. The accumulated losses reflect heavy competition, the impact of digital disruption and declining profit margins and have resulted in the Company being unable by law to pay dividends to shareholders.

# RELATED PARTY TRANSACTIONS

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

## 1. Post International Media Company Limited

<b>Nature of business</b>	Publishing, distribution and advertising of <i>Elle Thailand</i> , <i>Elle Men Thailand</i> , <i>Forbes Thailand</i> and <i>Science Illustrated Thailand</i> magazines
<b>Relationship</b>	The Company holds 100% of Post International Media's shares.
<b>Transaction</b>	Sale of magazines to the Company worth 5.5 million baht. Interest paid 3.8 million baht for loan from the Company worth 66.0 million baht. Management fee and rental of office space from the Company plus other related charge worth 10.8 million baht.
<b>Transfer Pricing Policy</b>	Fixed rate for interest on loan and market price for the others

## 2. Post IM-Plus Company Limited

<b>Nature of business</b>	Publishing and distribution of magazines
<b>Relationship</b>	The Company holds 49% of Post IM-Plus's shares and Post International Media holds 51% of Post IM-Plus's shares.
<b>Transaction</b>	None
<b>Transfer pricing policy</b>	None
<b>Status</b>	Ceased operation

## 3. Post News Company Limited

<b>Nature of business</b>	Production of television programming
<b>Relationship</b>	The Company holds 51% of Post News's shares.
<b>Transaction</b>	Interest paid 0.4 million baht for loan from the Company worth 6.1 million baht.
<b>Transfer pricing policy</b>	Fixed rate for interest on loan
<b>Status</b>	Liquidation process

## 4. Bangkok Post-Bauer Media Company Limited

<b>Nature of business</b>	Publishing, distribution and advertising of <i>Cleo Thailand</i> magazine
<b>Relationship</b>	Post International Media holds 70% of Bangkok Post-Bauer Media's shares
<b>Transaction</b>	Sale of magazines to the Company worth 0.7 million baht. Management fee and rental of office space from the Company plus other related charge worth 1.5 million baht.
<b>Transfer pricing policy</b>	Market price

## 5. Flash News Company Limited

<b>Nature of business</b>	Production of radio programming
<b>Relationship</b>	The Company holds 40% of Flash News's shares.
<b>Transaction</b>	None
<b>Transfer pricing policy</b>	None
<b>Status</b>	Ceased operation

## 6. Post TV Company Limited

<b>Nature of business</b>	Production of television content and programming, and rental of studio space
<b>Relationship</b>	Post Holding holds 100% of Post TV's shares.
<b>Transaction</b>	Rental of office space from the Company plus other related charge worth 4.5 million baht. Interest paid 18.9 million baht for loan from the Company worth 332.6 million baht.
<b>Transfer pricing policy</b>	Fixed rate for interest on loan and market price for the others
<b>Status</b>	Ceased operation

## 7. Post Holding Company Limited

<b>Nature of business</b>	Investment
<b>Relationship</b>	Post New Media holds 100% of Post Holding's shares.
<b>Transaction</b>	None
<b>Transfer pricing policy</b>	None
<b>Status</b>	Ceased operation

## 8. Post New Media Company Limited

<b>Nature of business</b>	Investment
<b>Relationship</b>	The Company holds 100% of Post New Media's shares.
<b>Transaction</b>	None
<b>Transfer pricing policy</b>	None
<b>Status</b>	Ceased operation

## 9. Mushroom Group Company Limited

<b>Nature of business</b>	Production of television programming and online content
<b>Relationship</b>	The Company holds 51% of Mushroom Group's shares.
<b>Transaction</b>	None
<b>Transfer pricing policy</b>	Market price

# FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

## STATEMENT OF THE AUDIT COMMITTEE

### To: The Shareholders of Bangkok Post Public Company Limited

The Audit Committee of Bangkok Post Public Company Limited comprises three committee members who are independent directors with appropriate qualification, namely Prof. Dr. Pornchai Chunhachinda as the Chairman of the Audit Committee, Mr. John Thompson and Asst. Prof. Wutisak Lapcharoensap as the Audit Committee Member.

The Audit Committee performed its duties as empowered by the Board of Directors in accordance with the requirements of The Stock Exchange of Thailand, the Principles of Good Corporate Governance and relevant laws and regulations. These include the reviews of annual and interim financial statements, internal control procedures and possible conflict of interests. It also recommends the appointment and fees of the external auditors.

During the year 2019, the Audit Committee held four official meetings to review the financial statements and discuss matters arising with the Management. In addition, to promote the transparency, the Audit Committee also held a private meeting with the external auditors, so the external auditor could independently raise the observations for discussion.

Attendance record of the Audit Committee Members for the year 2019 is as follows:

Meeting		1	2	3	4	Total	%
Attendant	Date	13 Feb	10 May	13 Aug	6 Nov		
Prof. Dr. Pornchai Chunhachinda		1	1	1	1	4	100
Mr. John Thompson		1	1	1	1	4	100
Asst. Prof. Wutisak Lapcharoensap		–	–	1	1	2	50

In collaboration with external auditors and management, the Audit Committee reviewed the quarter and annual Financial Statements for the year 2019, the major accounting policies and significant financial information. The external auditor's report included the emphasis of matter regarding material uncertainty related to going concern due to the operating loss in consecutive years, the status of the Company where current liabilities exceeded current assets, as well as the Company's securities have been posted with "C" (Caution) sign. The management has held public presentation meetings to provide information to the investors and concerned persons. The plan of restructuring and change in business strategy as well as digitizing products in correspondence with the current industry were included. The Company also received financial support from a major shareholder for liquidity during the transition period. The preparation of the related statements complies in all material respects with the Generally Accepted Accounting Principles and the regulatory requirements. The financial statements are accurate, reliable and based on the reasonable accounting policies. The Audit Committee, therefore, recommends that the Board of Directors present the Consolidated and Company Financial Statements for the year ended 31 December 2019 to the Shareholders for their approval.

In addition, the Audit Committee has considered the report of connected transactions incurred in 2019, which comprised the normal business transactions and the transactions regarding receipt of financial assistance. The process of determining fairness of prices and condition prior entering to those transactions were articulated by the management and the management confirmed that all these connected transactions were fair and made in accordance with normal of marketing practices.

In the part of reviewing the efficiency and adequacy of the Company's internal controls as well as compliance with respect to the relevant laws and regulations, the Audit Committee consideration is based on reported information from the Office of Internal Audit who performed their assignments as per the approved Annual Internal Audit Plan. In 2019, the Audit Committee is of the opinion that overall controls were generally appropriate for the current business environment, which is in harmony with the external auditors report that from the review there has been no noncompliance that could have a material effect on the Financial Statements. Audit Committee has opinion that there were still rooms for improvement of internal control in a subsidiary. The observations and recommendations were raised to the related management for consideration of improvement.

The Audit Committee oversees the Office of Internal Audit. It considers and approves the annual risk based Internal Audit Plan. Regularly, the Audit Committee receives report of the internal audit activities and gives recommendations when and where appropriate. Progress in the implementation of recommendations from Office of Internal Audit to improve work processes and internal controls is being monitored on a regular basis.

The board of director meeting was held at least once in a quarter where the Audit Committee reports the activities to as well as discusses its concerns with the Board.

In the year 2019, the Audit Committee and Office of Internal Audit have gained co-operation from the Management as well as full access to information relevant to the Company's operation necessary for them to effectively discharge their duties as laid down in the Audit Committee Charter.

In consideration that the external auditors from EY Office Limited has provided financial audit service to review and provide opinion for the financial statements of the Company for more than 15 consecutive years and the service fee raised over the past years, the Audit Committee has requested the survey of the financial audit firms in the Securities and Exchange Commission approved list. The Audit Committee considered the proposal of financial audit of audit firms, attended the presentation and discussed the audit engagement together with consideration of their profile and proposed service fee. The Audit Committee therefore recommended that the Board proposes to the Shareholders that Miss Sulalit Ardsawang Certified Public Accountant Registration No. 7517, and/or Miss Nannaphat Wannasomboon Certified Public Accountant Registration No. 7793, and/or Mr. Peradate Pongsathiansak Certified Public Accountant Registration No. 4752; from Dharmniti Auditing Co., Ltd., be appointed as the auditors for the Company and its subsidiaries for the year 2020 with the proposed audit fee not exceed 1.725 MB.

  
**(Prof. Dr. Pornchai Chunhachinda)**  
 Chairman of the Audit Committee  
 25 February 2020

## STATEMENT OF RESPONSIBILITIES OF THE BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements of the Company, and the consolidated financial statements of the Company and its subsidiaries, and for having them audited by the independent auditor prior to submission to the Annual General Meeting of Shareholders.

The Board of Directors supports the practice of good corporate governance within the Company to increase efficiency, transparency and credibility. The Audit Committee was established as a sub-committee of the Board of Directors.

Their primary responsibilities are to review the financial reporting, internal control and internal audit functions. The Audit Committee's report on these matters is published in the Company's annual report.

It is the opinion of the Board of Directors that the Company's internal controls are adequate for its business and operation and that the financial statements for the year ended 31 December 2019 are fairly presented with adequate disclosure in accordance with generally accepted accounting principles.

## MANAGEMENT DISCUSSION, ANALYSIS AND OPERATING RESULTS

### SUMMARY OF FINANCIAL POSITION OF THE COMPANY

The Company's consolidated net (loss) attributable to equity holders of the Company increased 84.1 per cent from 167.7 million baht in year 2018 to 308.8 million baht in year 2019, mainly from operating structural adjustment. In 1Q/2019, the Company ceased the print edition of *Post Today* newspaper and converted to focus on delivering content online. The company also ceased production and distribution of *M2F* newspaper. In 2Q/2019, the Company's subsidiaries ceased production of unprofitable international magazines (Thai edition) comprising *Cleo Thailand* and *Science Illustrated Thailand* to reduce costs to suit the Company's situation. In 3Q/2019, the Company stopped printing *Bangkok Post* newspaper at the Company's printing factory and hired Siam Sports Syndicate Public Company Limited to be responsible for that. Accordingly, the Company has recorded employee compensation, impairment of machinery, equipment and spare parts, impairment of intangible assets, impairment of goodwill, and provision for long-term employee benefits totaling 247.9 million baht. If not including the said items, consolidated net loss attributable to equity holders of the Company for year 2019 will be 60.9 million baht a decrease of 63.7 per cent.

### OPERATIONAL ANALYSIS

#### SALES FROM OPERATION

Total sales and services income decreased 34.4 per cent from 1,220.6 million baht in year 2018 to 800.8 million baht in year 2019. Newspaper revenue decreased 24.3 per cent and newspaper advertising revenue decreased 37.6 per cent, largely from ceasing *Post Today* and *M2F* newspaper production. Magazine revenue decreased 52.5 per cent and revenue from television programme production decreased 40.3 per cent. Major causes include the economic slowdown which resulted in a decline in advertising expenditure in print and advertising as well as changes in media consumption behaviour from print to online.

#### COST AND EXPENSES FROM OPERATION

Total costs of sales and services decreased 24.5 per cent from 991.3 million baht in year 2018 to 748.4 million baht in year 2019. Selling expenses decreased 5.4 per cent from 144.6 million baht in year 2018 to 136.9 million baht in year 2019, as a result of controlling distribution cost of newspaper and magazines to be consistent with sales and services income. Administrative expenses decreased 7.3 per cent from 213.3 million baht in year 2018 to 197.9 million baht in year 2019 from an ongoing cost control measures. Finance cost increased 12.9 per cent from 69.7 million baht in year 2018 to 78.6 million baht in year 2019 from higher interest rates and loans from directors to enable cash flow.

## PROFITABILITY

(Loss) before income tax expenses decreased from (13.3) per cent in year 2018 to (44.1) per cent in year 2019 as the Company and its subsidiaries ceased production of unprofitable newspapers and magazines, as mentioned earlier.

Return on assets decreased from (7.3) per cent in year 2018 to (15.7) per cent in year 2019, from stopping printing *Bangkok Post* newspaper at the Company's printing factory, for which the Company recorded impairment of machinery, equipment and spare parts at 103.8 million baht, resulting in an increase in (loss) before finance cost and income tax expenses of 419.0 per cent or 395.7 million baht from (88.7) million baht in year 2018 to (460.5) million baht in year 2019.

Return on equity decreased from (41.6) per cent in year 2018 to (120.4) per cent in year 2019 because the Company's (loss) for the year increased (114.3) per cent or (191.6) million baht from (167.6) million baht in year 2018 to (359.2) million baht in year 2019.

## TRADE RECEIVABLES AND INVENTORIES

Total trade receivables before allowances for doubtful accounts sales return in year 2019 was 203.4 million baht or 25.4 per cent of total trade receivables, decreasing 37.3 per cent, compared to 324.4 million baht or 26.4 per cent of total trade receivables in year 2018.

Trade receivables not yet due in year 2019 was 41.0 million baht or 24.9 per cent of total trade receivables, compared to 141.8 million baht, or 46.5 per cent of total trade receivables in year 2018.

Trade receivables passed due up to 3 months in year 2019 was 107.2 million baht or 65.1 per cent of total trade receivables, compared to 115.9 million baht or 38.1 per cent of total trade receivables in year 2018.

Trade receivables passed due from 3 to 6 months in year 2019 was 13.2 million baht or 8.0 per cent of total trade receivables, compared to 10.7 million baht or 3.5 per cent of total trade receivables in year 2018.

Trade receivables passed due from 6 to 12 months in year 2019 was 7.3 million baht or 4.4 per cent of total trade receivables, compared to 21.0 million baht or 6.9 per cent of total trade receivables in year 2018.

Trade receivables passed due over 12 months in year 2019 was 34.7 million baht or 21.1 per cent of total trade receivables, compared to 35.0 million baht or 11.5 per cent of total trade receivables in year 2018.

The majority of the Company's top 50 clients were government agencies and advertising agencies. The Company believed that current provisions were sufficient and the trade receivables net of current provisions would be collectable in the future.

Inventories net of allowance to reduce cost to net realisable value decreased from 69.9 million baht in year 2018 to 13.1 million baht in year 2019. The Company believed that the allowance to reduce cost to net realisable value was sufficient.

## ASSETS

Total current assets decreased 233.9 million baht from 588.7 million baht in year 2018 to 354.8 million baht in year 2019. Total non-current assets increased 233.8 million baht from 1,695.2 million baht in year 2018 to 1,929.1 million baht in year 2019.

## FINANCIAL STRUCTURE AND LIQUIDITY

Total borrowing from banks decreased 18.4 million baht from 1,300.6 million baht in year 2018 to 1,282.3 million baht in year 2019. Long-term loans decreased 64.0 million baht from 364.5 million baht in year 2018 to 300.5 million baht in year 2019. Whereas bank overdrafts and short-term loans increased 45.6 million baht from 936.2 million baht in year 2018 to 981.8 million baht in year 2019. In addition, the Company had directors' loan 161 million baht in year 2019 with interest rate 5.25 per cent/annum, as a call loan without collateral.

The decrease in selling and administrative expenses in relation to sales enable the Company to have the ability to repay long-term loans to financial institutions from 364.5 million baht in year 2018 to 300.5 million baht in year 2019, decreasing 17.6 per cent. The debt to equity ratio was 6.65 times. However, the interest-bearing debt ratio was 4.84 times.

In addition, the Company was allowed to maintain the financial ratio at a rate higher than prescribed in the loan agreement in respect of the 2019 financial statements.

The Company did not make dividend payment in year 2018 and 2019.

## CASH FLOW STATEMENT

Cash flow from (used in) operating activities was (92.9) million baht compared to (146.6) million baht in year 2019. Cash flow from (used in) investing activities for year 2018 was 9.9 million baht compared to 0.8 million baht in year 2019. Cash flow from (used in) financing activities for year 2018 was 79.8 million baht compared to 142.6 million baht in year 2019 from bank overdrafts and short-term loans from financial institutions 45.6 million baht, long-term loans repayment (64.0) million baht, and short-term loans from directors 161.0 million baht. Whereas cash and cash equivalents decreased 3.1 million baht or 35.5 per cent from year 2018.

# FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bangkok Post Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Bangkok Post Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bangkok Post Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Post Public Company Limited and its subsidiaries and of Bangkok Post Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

I draw attention to the matter as described in Note 1.2, Note 17 and Note 36 to the financial statements. The Group has operating loss for a number of consecutive years. As at 31 December 2019 the Group's current liabilities exceeded current assets with significant amount. Moreover, up to the audit report date, the securities of the Company have been posted with "C" (Caution) sign. The Group is moving towards digitization through its continuous business strategic and business model plans including the plan to dispose of its assets and has also received the confirmation for financial support from a major shareholder. The Group has paid loan interest and principal on schedule. Therefore, in late 2019 a financial institution granted the waiver regarding the maintenance of financial ratio for 2019. Management therefore believes that the Group will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis. However, the Group is in the process to execute the changes in its business strategic and business model plans and to dispose of assets in the future. 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.

### Emphasis of Matter

I draw attention to Note 5 to the financial statements, which describes the effect of change in accounting policy on recording building from cost method to revaluation method. My opinion is not qualified in respect of this matter.

### Key Audit Matters

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

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, key audit matters and how audit procedures respond to each matter are described below.

### Revenue Recognition

The Company has many sources of revenues; e.g. sales of publication, advertising revenue and event revenue and there are a variety of conditions in agreements with customers, such as sales promotions and discounts. As a result, conditions to recognise revenue are different for each source of revenues. This will affect amount and timing of revenue recognition.

I have examined the revenue recognition of the Company using significant audit procedures as follow:

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Sending accounts receivable confirmations at interim date and rolling forward to year end date.
- Reviewing credit notes that the Company issued after the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

## **Goodwill, Intangible Assets from Business Combination and Investments in Subsidiaries**

As at 31 December 2019, the Company recorded net investments in subsidiaries amounted to Baht 15 million and net goodwill from business combination amounted to Baht 32 million and no balance of net intangible assets from business combination as discussed in Note 13.1, 18, and 19 to the financial statements, respectively. The assessment of impairment of goodwill, intangible assets from business combination and investments in subsidiaries are a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future and determining the important assumptions used to estimate cash flow e.g. discount rate and long-term growth rate. This will affect the appropriateness of values of goodwill and intangible assets from business combination and investments in subsidiaries.

I have examined the goodwill and intangible assets from business combination and investments in subsidiaries using significant audit procedures as follow:

- Assessing the identification of cash generating units and the financial models selected by management by inquiring the management and gaining an understanding of the management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised.
- Testing the significant assumptions in preparing estimates of the cash flows expected to be realized from the assets, through comparison those assumptions with information from both internal and external sources.
- Comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections.
- Evaluating the discount rate applied by management through analysis of the weighted average costs of the Company and of the industry.
- Testing the calculation of the realisable values of the assets using the selected financial model and considering the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.
- Reviewing the disclosures made with respect to the impairment assessment for goodwill and intangible assets from business combination and investments in subsidiaries.

## **Deferred Tax Assets**

As at 31 December 2019, the Group recorded deferred tax assets amounted Baht 230 million. The Group has disclosed its accounting policy and details relating to deferred tax in Note 6.16 and Note 28 to the financial statements. A deferred tax asset is recognized when it is highly probable that the Group's taxable profit will be sufficient to allow utilization of the temporary differences in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires significant management judgement with respect to the preparation of the estimates of the future taxable profit. Therefore, there is a risk with respect to the amount of deferred tax assets.

I have examined the deferred tax assets using significant audit procedures as follow:

- Gaining an understanding of controls over the preparation of the estimates of future taxable profit for the purpose of recognizing deferred tax assets by making enquire of the Company's responsible personnel.

- Performing tests of controls over the preparation and approval of the estimates of future taxable profits to ensure that they effectively operate.
- Assessing the reasonableness of estimates by reviewing the information and key economic assumptions that might affect the projected revenue growth and gross profit margin such as economic growth rates, interest rates, and consumer spending rate.
- Testing the calculation of the estimates based on those assumptions and relevant information.
- Comparing past profit projections with actual taxable profits to assess the exercise of management judgement in estimating taxable profits.
- Reviewing the disclosure of information regarding temporary differences and unused tax losses for which deferred tax assets are not recognized.

## **Impairment of Machinery, Equipment and Spare Parts**

As at 31 December 2019, the Company recorded the allowance for impairment of machinery and equipment amounting to Baht 79 million and spare parts amounting to Baht 15 million as disclosed in Note 17 and Note 11 to the financial statements respectively. Considering the allowance for impairment of machinery, equipment and spare parts is a result of the Company ceasing the production of newspaper during the year and outsourced to the third party instead. Therefore, there was an indicator of impairment of related assets. Moreover, the Company has plan to sell these assets and arranges an independent appraiser to assess the valuation of these assets. The evaluation result indicated that there was a significant loss on impairment of these assets. The management considered the impairment of machinery, equipment and spare parts by reference to all relevant information and judgement.

I have examined the impairment of machinery, equipment and space parts using significant audit procedures as follow:

- Enquiring of the management about the revaluation and plan to sell of these assets.
- Assessing the report of management's specialist.
- Assessing the reasonableness of management's assumption about forecast selling price of machinery, equipment and spare parts.
- Testing of the accurate calculation based on those assumptions and relevant information.
- Considering the sufficient disclosure.

## **Other Information**

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

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

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



When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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 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 financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 I 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 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.

I am responsible for the audit resulting in this independent auditor's report.

**Saifon Inkaew**  
Certified Public Accountant (Thailand)  
No. 4434

**EY Office Limited**  
Bangkok: 25 February 2020

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

AS AT 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	5,663,591	8,780,415	4,638,789	6,962,966
Trade and other receivables	8, 10	218,777,074	387,999,294	94,118,338	177,341,712
Inventories	11	13,067,368	69,857,568	3,580,809	33,583,554
Short-term loans to related parties	8	–	–	66,000,000	66,677,171
Corporate income tax deducted at source	12	103,567,356	90,707,092	59,610,445	52,421,785
Other current assets		13,734,944	31,395,430	5,401,770	10,944,387
<b>Total current assets</b>		<b>354,810,333</b>	<b>588,739,799</b>	<b>233,350,151</b>	<b>347,931,575</b>
<b>Non-current assets</b>					
Investments in subsidiaries	13	–	–	15,140,450	206,473,450
Investment in joint ventures	14	7,481,207	10,115,991	–	–
Investment in associate	15	–	–	–	–
Other long-term investment	16	–	–	–	–
Property, plant and equipment	17	1,609,645,826	1,450,415,519	1,609,737,997	1,436,541,528
Goodwill	18	32,171,227	94,850,812	–	–
Intangible assets	19	44,093,920	86,449,439	38,554,574	49,934,389
Deferred tax assets	28	230,463,530	50,397,869	204,287,784	36,365,374
Other non-current assets		5,226,383	3,012,861	245,230	402,549
<b>Total non-current assets</b>		<b>1,929,082,093</b>	<b>1,695,242,491</b>	<b>1,867,966,035</b>	<b>1,729,717,290</b>
<b>Total assets</b>		<b>2,283,892,426</b>	<b>2,283,982,290</b>	<b>2,101,316,186</b>	<b>2,077,648,865</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

AS AT 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	20	981,784,968	936,175,789	925,534,516	873,719,217
Trade and other payables	8, 21	124,054,561	198,389,734	73,521,545	111,564,682
Short-term loans from non-controlling interests of the subsidiary	22	5,880,000	5,880,000	–	–
Short-term loans from director	8	161,000,000	–	146,000,000	–
Current portion of long-term loans	23	99,000,000	64,000,000	96,000,000	60,000,000
Unearned subscription fee		30,892,847	46,251,928	28,640,536	40,843,792
Other current liabilities		29,395,498	56,201,381	17,123,938	34,057,800
<b>Total current liabilities</b>		<b>1,432,007,874</b>	<b>1,306,898,832</b>	<b>1,286,820,535</b>	<b>1,120,185,491</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	23	201,467,400	300,467,400	201,467,400	297,467,400
Deferred tax liabilities	28	252,420,014	188,616,970	248,496,595	183,780,059
Provision for long-term employee benefits	24	99,538,547	84,891,539	91,360,282	77,421,545
<b>Total non-current liabilities</b>		<b>553,425,961</b>	<b>573,975,909</b>	<b>541,324,277</b>	<b>558,669,004</b>
<b>Total liabilities</b>		<b>1,985,433,835</b>	<b>1,880,874,741</b>	<b>1,828,144,812</b>	<b>1,678,854,495</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and fully paid up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Retained earnings					
Appropriated - statutory reserve	26	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(1,249,280,369)	(935,319,421)	(1,271,315,004)	(886,825,864)
Other components of shareholders' equity		993,986,378	735,120,234	993,986,378	735,120,234
Equity attributable to owners of the Company		295,206,009	350,300,813	273,171,374	398,794,370
Non-controlling interests of the subsidiaries		3,252,582	52,806,736	–	–
<b>Total shareholders' equity</b>		<b>298,458,591</b>	<b>403,107,549</b>	<b>273,171,374</b>	<b>398,794,370</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,283,892,426</b>	<b>2,283,982,290</b>	<b>2,101,316,186</b>	<b>2,077,648,865</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018 (Restated)	2019	2018 (Restated)
<b>Revenues</b>					
Sales income		155,157,290	213,027,817	151,303,411	206,716,460
Service income		645,682,853	1,007,621,303	369,268,605	570,568,773
Cost of sales and services		(748,410,250)	(991,260,334)	(508,957,116)	(656,282,377)
<b>Gross profit</b>		52,429,893	229,388,786	11,614,900	121,002,856
Selling and distribution expenses		(136,866,056)	(144,614,661)	(97,468,378)	(94,883,742)
Administrative expenses		(197,854,100)	(213,344,171)	(129,311,191)	(159,214,654)
Loss on impairment of investments in subsidiaries	13	–	–	(191,333,000)	–
Loss on impairment of machinery, equipment and spare parts	11, 17	(103,766,355)	–	(94,029,138)	–
Loss on impairment of intangible assets	19	(23,659,694)	–	–	–
Loss on impairment of goodwill	18	(62,679,585)	–	–	–
<b>Loss from sales and rendering of services</b>		(472,395,897)	(128,570,046)	(500,526,807)	(133,095,540)
Share of loss from investments in joint venture	14	(2,634,784)	(365,771)	–	–
Other income		14,541,179	40,208,293	28,991,972	43,410,246
<b>Loss before finance cost and income tax expenses</b>		(460,489,502)	(88,727,524)	(471,534,835)	(89,685,294)
Finance cost		(78,625,992)	(69,662,463)	(74,378,846)	(66,229,147)
<b>Loss before income tax expenses</b>		(539,115,494)	(158,389,987)	(545,913,681)	(155,914,441)
Income tax income (expenses)	28	179,903,401	(9,185,730)	166,622,836	(7,672,492)
<b>Loss for the year</b>		(359,212,093)	(167,575,717)	(379,290,845)	(163,586,933)
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss	24	(5,378,761)	–	(6,497,869)	–
Revaluation of fixed asset	25	323,582,680	201,400,000	323,582,680	201,400,000
Less: Income tax effect	28	(63,640,784)	(40,280,000)	(63,416,962)	(40,280,000)
<b>Other comprehensive income for the year</b>		254,563,135	161,120,000	253,667,849	161,120,000
<b>Total comprehensive income for the year</b>		(104,648,958)	(6,455,717)	(125,622,996)	(2,466,933)
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(308,762,653)	(167,650,222)	(379,290,845)	(163,586,933)
Non-controlling interests of the subsidiaries		(50,449,440)	74,505		
		(359,212,093)	(167,575,717)		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(55,094,804)	(6,530,222)	(125,622,996)	(2,466,933)
Non-controlling interests of the subsidiaries		(49,554,154)	74,505		
		(104,648,958)	(6,455,717)		
<b>Loss per share</b>					
Basic loss per share	29				
Loss attributable to equity holders of the Company		(0.62)	(0.34)	(0.76)	(0.33)

The accompanying notes are an integral part of the financial statements.

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flows from operating activities</b>				
Loss before tax	(539,115,494)	(158,389,987)	(545,913,681)	(155,914,441)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	16,899,135	(5,978,381)	12,712,491	13,056,883
Reversal of allowance for sales returns	(1,119,722)	(2,824,252)	(1,119,722)	(2,824,252)
Reduction of inventory to net realisable value (reversal)	1,254,751	(1,063,936)	(4,530,460)	(455,864)
Allowance for diminution in value of loans to subsidiaries (reversal)	-	-	(322,829)	1,018,005
Allowance for diminution in value of investments in subsidiaries	-	-	191,333,000	-
Share of loss from investments in joint venture	2,634,784	365,771	-	-
Depreciation and amortisation	94,942,150	118,904,759	82,935,309	98,265,085
Gain on disposal and write-off of equipment and computer software	(1,971,749)	(2,600,437)	(1,164,191)	(2,600,437)
Allowance for impairment loss on machine, equipment and spare parts	103,766,355	-	94,029,138	-
Allowance for impairment loss on goodwill	62,679,585	-	-	-
Allowance for impairment loss on intangible assets	23,659,694	-	-	-
Provision for long-term employee benefits	20,145,104	6,023,000	18,213,724	4,680,766
Interest expenses	78,625,992	69,662,463	74,378,846	66,229,147
Profit (loss) from operating activities before changes in operating assets and liabilities	(137,599,415)	24,099,000	(79,448,375)	21,454,892
Operating assets (increase) decrease				
Trade and other receivables	153,442,807	14,895,076	71,630,605	29,723,130
Inventories	40,183,973	1,083,172	19,181,729	11,407,350
Other current assets	16,259,264	9,105,201	5,542,617	5,584,575
Other non-current assets	(2,213,522)	4,162,345	157,319	341,142
Operating liabilities increase (decrease)				
Trade and other payables	(72,297,773)	(44,531,967)	(36,015,867)	(37,405,682)
Other current liabilities	(42,164,964)	(5,727,888)	(29,137,118)	(2,608,545)
Cash flows from (used in) operating activities	(44,389,630)	3,084,939	(48,089,090)	28,496,862
Cash paid for interest expenses	(79,845,037)	(70,490,170)	(75,587,761)	(67,050,740)
Cash paid for corporate income tax	(12,860,264)	(21,845,629)	(7,188,660)	(12,347,134)
Cash received from refund of withholding tax deducted at source	1,401,222	2,527,813	-	-
Cash paid for long-term employee benefits	(10,876,857)	(6,195,800)	(10,772,856)	(6,195,800)
<b>Net cash flows used in operating activities</b>	<b>(146,570,566)</b>	<b>(92,918,847)</b>	<b>(141,638,367)</b>	<b>(57,096,812)</b>

The accompanying notes are an integral part of the financial statements.

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**CASH FLOW STATEMENT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Cash flow from investing activities</b>				
Decrease in short-term loans to related parties	-	-	1,000,000	1,756,123
Dividend received from joint venture	-	6,325,772	-	-
Proceeds from sales of equipment	3,967,664	7,603,268	3,033,084	7,534,491
Cash paid for purchase of equipment	(2,453,837)	(3,840,664)	(1,864,929)	(2,307,946)
Cash paid for purchase of computer software	(669,264)	(235,018)	(669,264)	(42,807)
<b>Net cash flows from investing activities</b>	<b>844,563</b>	<b>9,853,358</b>	<b>1,498,891</b>	<b>6,939,861</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from financial institutions	45,609,179	92,255,211	51,815,299	58,611,060
Cash receipt from short-term loans from director	161,000,000	-	146,000,000	-
Repayment of long-term loans	(64,000,000)	(12,500,000)	(60,000,000)	(10,000,000)
<b>Net cash flows from financing activities</b>	<b>142,609,179</b>	<b>79,755,211</b>	<b>137,815,299</b>	<b>48,611,060</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,116,824)</b>	<b>(3,310,278)</b>	<b>(2,324,177)</b>	<b>(1,545,891)</b>
Cash and cash equivalents at beginning of year	8,780,415	12,090,693	6,962,966	8,508,857
<b>Cash and cash equivalents at end of year</b>	<b>5,663,591</b>	<b>8,780,415</b>	<b>4,638,789</b>	<b>6,962,966</b>
	-	-	-	-
<b>Supplemental cash flows information:</b>				
Non-cash item				
Purchase of equipment for which cash has not been paid	547,139	1,365,494	547,139	1,365,494
Revaluation of fixed assets	323,582,680	201,400,000	323,582,680	201,400,000

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2019

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to the owners of the Company				Other components of equity			
	Issued and fully paid-up share capital	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to owners of the company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
		Appropriated	Unappropriated					
<b>Balance as at 1 January 2018</b>	500,000,000	50,500,000	(771,893,199)	577,379,434	577,379,434	355,986,235	52,732,231	408,718,466
Loss for the year	-	-	(167,650,222)	-	-	(167,650,222)	74,505	(167,575,717)
Other comprehensive income for the year	-	-	-	161,120,000	161,120,000	161,120,000	-	161,120,000
Total comprehensive income for the year	-	-	(167,650,222)	161,120,000	161,120,000	(6,530,222)	74,505	(6,455,717)
Transferred revaluation surplus on land to retained earnings arising on disposal of land (note 25)	-	-	4,224,000	(3,379,200)	(3,379,200)	844,800	-	844,800
<b>Balance as at 31 December 2018</b>	<b>500,000,000</b>	<b>50,500,000</b>	<b>(935,319,421)</b>	<b>735,120,234</b>	<b>735,120,234</b>	<b>350,300,813</b>	<b>52,806,736</b>	<b>403,107,549</b>
<b>Balance as at 1 January 2019</b>	500,000,000	50,500,000	(935,319,421)	735,120,234	735,120,234	350,300,813	52,806,736	403,107,549
Loss for the year	-	-	(308,762,653)	-	-	(308,762,653)	(50,449,440)	(359,212,093)
Other comprehensive income for the year	-	-	(5,198,295)	258,866,144	258,866,144	253,667,849	895,286	254,563,135
Total comprehensive income for the year	-	-	(313,960,948)	258,866,144	258,866,144	(55,094,804)	(49,554,154)	(104,648,958)
<b>Balance as at 31 December 2019</b>	<b>500,000,000</b>	<b>50,500,000</b>	<b>(1,249,280,369)</b>	<b>993,986,378</b>	<b>993,986,378</b>	<b>295,206,009</b>	<b>3,252,582</b>	<b>298,458,591</b>

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Retained earnings		Other components of equity		Total shareholders' equity
		Appropriated	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	
<b>Balance as at 1 January 2018</b>	500,000,000	50,500,000	(727,462,931)	577,379,434	577,379,434	400,416,503
Loss for the year	-	-	(163,586,933)	-	-	(163,586,933)
Other comprehensive income for the year	-	-	-	161,120,000	161,120,000	161,120,000
Total comprehensive income for the year	-	-	(163,586,933)	161,120,000	161,120,000	(2,466,933)
Transferred revaluation surplus on land to retained earnings arising on disposal of land (note 25)	-	-	4,224,000	(3,379,200)	(3,379,200)	844,800
<b>Balance as at 31 December 2018</b>	<b>500,000,000</b>	<b>50,500,000</b>	<b>(886,825,864)</b>	<b>735,120,234</b>	<b>735,120,234</b>	<b>398,794,370</b>
<b>Balance as at 1 January 2019</b>	500,000,000	50,500,000	(886,825,864)	735,120,234	735,120,234	398,794,370
Loss for the year	-	-	(379,290,845)	-	-	(379,290,845)
Other comprehensive income for the year	-	-	(5,198,295)	258,866,144	258,866,144	253,667,849
Total comprehensive income for the year	-	-	(384,489,140)	258,866,144	258,866,144	(125,622,996)
<b>Balance as at 31 December 2019</b>	<b>500,000,000</b>	<b>50,500,000</b>	<b>(1,271,315,004)</b>	<b>993,986,378</b>	<b>993,986,378</b>	<b>273,171,374</b>

The accompanying notes are an integral part of the financial statements.

**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2019

**1. General information****1.1 Corporate information**

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

**1.2 Fundamental accounting assumptions**

The Group has operating loss for a number of consecutive years. As at 31 December 2019 the Group’s current liabilities exceeded current assets with significant amount. Moreover, since 15 August 2019, the Company’s securities have been posted with “C” (Caution) sign. The Group is moving towards digitization through its continuous business strategic and business model plans and has plan to dispose of its assets as discussed in Note 17 and Note 36. The Group has also received the confirmation for financial support from a major shareholder. The Group has paid loan interest and principal on schedule. Therefore, in late 2019 a financial institution granted the waiver regarding the maintenance of financial ratio the 2019. Management therefore believes that the Group will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis which assets and liabilities are recorded on a basis whereby the Group will be able to realize its assets and meet its obligations in the ordinary course of business. However, the Group is in the process to execute the changes in its business strategic and business model plans and to dispose of assets in the future. These events indicate that a material uncertainty exists that may cast doubt on the Group’s ability to continue as a going concern.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Bangkok Post Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2019 Percent	2018 Percent
<b>Subsidiaries</b>				
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
Post News Company Limited (1)	Production of television programs	Thailand	51	51
Mushroom Group Company Limited	Production of television programs	Thailand	51	51

(1) Post News Company Limited is in the process of liquidation.

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

### 3. New financial reporting standards

#### (a) Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group adopted TFRS 15 using the full retrospective method of adoption.

The cumulative effect of the change is described in Note 4.

#### (b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

#### Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expects the adoption of these accounting standards to result in the recognition of credit losses. The Group is to recognise an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

#### TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when they are adopted.

#### 4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current year, the Group has adopted TFRS 15 using the full retrospective method of adoption. There is no cumulative effect to shareholders' equity and the statement of changes in shareholders' equity but there is the effect to the presentation of the statements of comprehensive income.

The amounts of the adjustments and reclassifications in the statement of comprehensive income are summarised below:

	(Unit: Million Baht)	
	For the year ended 31 December 2018	
	Increase (decrease)	
	Consolidated	Separate
	financial statement	financial statements
<b>Statement of comprehensive income</b>		
Sales and services income	(1,230)	(787)
Sales income	213	207
Service income	1,008	571
Selling and distribution expenses	(9)	(9)

#### 5. Change in accounting policy on recording building from cost method to revaluation method

As at 31 December 2019, the Company reviewed and changed its accounting policy regarding measurement of building, switching from the previously applied cost method to revaluation method, which presents the fair value of building as at appraisal date.

The Company followed Thai Accounting Standard No. 8, which stipulates that the Company is not required to adopt the retrospective application in this change of accounting policy to the previous period's financial statements. Therefore, the prospective method is used.

The effect of the changes on the statement of financial position as at 31 December 2019 and the statement of comprehensive income for the year then ended are as summarised below.

	(Unit: Thousand Baht)
	As at 31 December 2019
<b>Statement of financial position</b>	
Increase in buildings	323,583
Increase in deferred tax liabilities	64,717
Increase in other components of shareholders' equity	258,866
	(Unit: Thousand Baht)
	For the year ended 31
	December 2019
<b>Statement of comprehensive income</b>	
Other comprehensive income	
Surplus on revaluation of building – net of income tax expense	258,866

The new accounting policy will have an effect to increase accounting expense by approximately Baht 14 million per year in the future.

#### 6. Significant accounting policies

##### 6.1 Revenue recognition

###### *Sales of goods*

Revenue from sale of goods is recognised 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, discounts, allowances and price promotions to customers.

###### *Newspaper subscription income*

Newspaper subscription income is recognised on the time-proportion basis over the subscription period.

#### *Rendering of services*

Service income is recognised at a point in time upon completion of the service.

Advertising service income is recognised when the service has been rendered. The service is generally considered to be rendered when the publication carrying the advertisement is issued or when electronic advertising is viewed.

#### *Interest income*

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

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **6.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **6.3 Trade accounts receivable**

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables which is generally based on collection experience and analysis of debt aging and allowance for sales return which is based on past experience and prevailing market condition.

### **6.4 Inventories**

Finished goods is valued at the lower of cost (determined on the first-in, first-out method) and net realisable value. Such cost include all production costs which consist of cost of materials, labour and production overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (determined on the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The Company and the subsidiaries set aside allowance to reduce cost to net realisable value for obsolete and slow-moving inventories.

### **6.5 Investments**

- a) Investments in joint ventures and associates are stated for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint ventures and associate are stated for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss (if any).

### **6.6 Property, plant and equipment and depreciation**

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

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

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

Depreciation of buildings and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Buildings	30-50	years
Machinery and equipment	3 to 15	years
Office furniture, equipment and vehicles	3 to 10	years

Depreciation is included in determining income.

No depreciation is provided on land, and machinery and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

### **6.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 6.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

- a) Customer relationship which has an estimated useful life of 2 to 11 years.
- b) Computer software which has an estimated useful life of 3 to 10 years.
- c) License which has an estimated useful life 5 years.

## 6.9 Goodwill

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

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 6.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## 6.11 Long-term leases

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

## 6.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's and the subsidiaries' functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

## 6.13 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

## 6.14 Employee benefits

### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### **Post-employment benefits and other long-term employee benefits**

#### *Defined contribution plans*

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

#### *Defined benefit plans and other long-term employee benefits*

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labour law and other employee benefit plans. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### **6.15 Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **6.16 Income tax**

Income tax represents the sum of current tax and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **6.17 Fair value measurement**

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

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

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

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

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

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

#### **7. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **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.

##### **Property, plant and equipment/Depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

The Company measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the comparative approach for land and buildings. The valuation involves certain assumptions and estimates as described in Note 17.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### 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 recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 8. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised 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.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
	<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	5	9	Market price
Rental income	-	-	10	11	Market price
Advertising income	-	-	-	2	Market price
Management income	-	-	6	7	Contract price
<u>Transactions with joint venture</u>					
Purchase of goods	1	4	1	4	Market price
Management income	4	9	2	4	Contract price
Rental income	-	1	-	-	Market price
Advertising income	-	1	-	1	Market price

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Trade and other receivables – related parties (Note 10)</b>				
Subsidiaries	-	-	70,700	51,085
Joint venture	712	2,487	2	1,211
Less: Allowance for doubtful accounts	-	-	(67,603)	(48,199)
<b>Total trade and other receivables – related parties</b>	<b>712</b>	<b>2,487</b>	<b>3,099</b>	<b>4,097</b>
<b>Trade and other payables – related parties (Note 21)</b>				
Subsidiaries	-	-	1,602	2,940
Joint venture	1,609	2,964	22	1,871
<b>Total trade and other payables – related parties</b>	<b>1,609</b>	<b>2,964</b>	<b>1,624</b>	<b>4,811</b>

### Short-term loans to related parties and short-term loans from director

As at 31 December 2019 and 2018, the balance of short-term loans and short-term loans from director between the Company and those related parties and the movement are as follows:

(Unit: Thousand Baht)

Loan to related parties	Related by	Separate financial statements		
		Balance as at 31 December 2018	Increase (decrease) during the year	Balance as at 31 December 2019
Post International Media Co., Ltd.	Subsidiary	61,000	5,000	66,000
Post News Co., Ltd.	Subsidiary	6,120	–	6,120
Post TV Co., Ltd.	Subsidiary	338,659	(6,000)	332,659
		405,779	(1,000)	404,779
Less: Allowance for doubtful accounts		(339,102)	323	(338,779)
Total		66,677	(677)	66,000

Post International Media Company Limited received a loan of Baht 66 million from the Company. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

Post News Company Limited received a loan of Baht 6 million from the Company. The loan is repayable on demand and carries interest at the rate with reference to Minimum Loan Rate a commercial bank charges to its prime customers.

Post TV Company Limited received a loan of Baht 333 million from the Company. The loan is repayable on demand and carries interest at the rate of 6 percent per annum.

During the year, the Group received short-term unsecured loans from director amounting to Baht 161 million (Separate financial statements: Baht 146 million) which carries interest at the rate of 5.25 percent per annum. The principal is due at call.

(Unit: Thousand Baht)

Loan from related parties	Related by	Consolidated financial statements		
		Balance as at 31 December 2018	Increase during the period	Balance as at 31 December 2019
Director	Directorship	–	161,000	161,000

(Unit: Thousand Baht)

Loan from related parties	Related by	Separate financial statements		
		Balance as at 31 December 2018	Increase during the period	Balance as at 31 December 2019
Director	Directorship	–	146,000	146,000

#### Directors and management's benefits

During the year ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	33	42	15	19
Post-employment benefits	–	2	1	–
Total	33	44	16	19

## 9. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	–	4	–	4
Bank deposits	5,664	8,776	4,639	6,959
Total	5,664	8,780	4,639	6,963

As at 31 December 2019, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.10 and 0.75 percent per annum (2018: between 0.10 and 1.0 percent per annum).

## 10. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2019	2018	2019	2018
<u>Trade receivables – related parties</u>				
Aged on the basis of due dates				
Not yet due	31	17	2	132
Past due				
Up to 3 months	670	35	109	–
6-12 months	11	578	356	578
Total trade receivables – related parties	712	630	467	710
<u>Trade receivables – unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	40,981	141,770	17,555	68,174
Past due				
Up to 3 months	107,193	115,929	56,945	84,159
3-6 months	13,166	10,731	9,600	8,709
6-12 months	7,319	21,019	5,249	3,390
Over 12 months	34,694	34,983	11,059	15,372
Total	203,353	324,432	100,408	179,804
Less: Allowance for doubtful debts	(20,234)	(18,135)	(11,477)	(15,083)
Allowance for sales returns	(1,176)	(2,296)	(1,176)	(2,296)
Total trade receivables – unrelated parties, net	181,943	304,001	87,755	162,425
Total trade receivables – net	182,655	304,631	88,222	163,135
<u>Other receivables</u>				
Unbilled revenue	54,009	81,511	3,264	10,820
Amounts due from related parties	–	1,857	70,235	51,586
Less: Allowance for doubtful debts	(17,887)	–	(67,603)	(48,199)
Total other receivables – net	36,122	83,368	5,896	14,207
Trade and other receivables – net	218,777	387,999	94,118	177,342

## 11. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories – net	
2019	2018	2019	2018	2019	2018	
Finished goods	48,728	57,909	(46,126)	(46,676)	2,602	11,233
Raw materials	2,954	14,579	(878)	(1,739)	2,076	12,840
Others	27,132	46,511	(18,743)	(726)	8,389	45,785
Total	78,814	118,999	(65,747)	(49,141)	13,067	69,858
(Unit: Thousand Baht)						
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories – net	
	2019	2018	2019	2018	2019	2018
Finished goods	29,026	35,826	(27,521)	(31,191)	1,505	4,635
Raw materials	2,954	14,579	(878)	(1,739)	2,076	12,840
Others	15,818	16,575	(15,818)	(466)	–	16,109
Total	47,798	66,980	(44,217)	(33,396)	3,581	33,584



During the current year, the Company reduced cost of inventories by Baht 27 million (2018: Baht 6 million) (The Company only: Baht 19 million and 2018: Baht 5 million), to reflect the net realisable value. This was included in cost of sales and services. In addition, the Company reversed the write-down of cost of inventories by Baht 10 million (2018: Baht 7 million) (The Company only: Baht 8 million and 2018: Baht 6 million), and reduced the amount of inventories recognised as expenses during the year.

## 12. Withholding tax deducted at sources

As at 31 December 2019, the Group had withholding tax deducted at sources for the year 2014-2019 and claim for refund from the Revenue Department had already been made for withholding tax deducted at sources for the year 2014-2018 and most of them are being reviewed by the Revenue Department. The management believes that the Group has all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

## 13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in the Company's separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Allowance for loss from investments		Investment in subsidiaries – net	
	2019	2018	2019 (%)	2018 (%)	2019	2018	2019	2018	2019	2018
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	(90,252)	(9,275)	10,638	91,615
Post News Company Limited	10,000	10,000	51	51	5,100	5,100	(5,100)	(5,100)	–	–
Mushroom Group Company Limited	80,000	80,000	51	51	178,690	178,690	(174,190)	(63,834)	4,500	114,856
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	–	–
Total					309,682	309,682	(294,542)	(103,209)	15,140	206,473

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2019 (%)	2018 (%)	2019	2018	2019	2018
	Mushroom Group Company Limited	49	49	61	60	(49)

13.3 Summarised financial information that based on amounts before inter-company elimination of the subsidiary that has material non-controlling.

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Profit (loss) for the year ended 31 December	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Mushroom Group Company Limited	80	80	102	218	75	115	124	230	(76)

## 14. Investments in joint venture

### 14.1 Details of investment in joint venture:

Investments in joint venture represented investments in entities which are jointly controlled by a subsidiary and other company. Detail of this investment is as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method – net		
		2019 (%)	2018 (%)	2019	2018	2019	2018	
		Bangkok Post-Bauer Media Co., Ltd.	Publishing and distribution of magazines	70	70	11,500	11,500	7,481
Less: Allowance for loss from investment					(4,019)	–	–	–
Net					7,481	11,500	7,481	10,116

## 14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint venture and dividend income in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Share of loss from investments in joint venture during the year		Dividend received during the year	
	2019	2018	2019	2018
Bangkok Post-Bauer Media Co., Ltd.	(2,635)	(366)	–	6,326

## 14.3 Summarised financial information of material joint venture

Summarised information about financial position:

(Unit: Million Baht)

Joint venture	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Loss for the year ended 31 December	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Bangkok Post-Bauer Media Co., Ltd.	16	16	10	25	2	11	13	47	(6)	(1)

## 15. Investment in associate

### 15.1 Details of associate:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method – net		
			2018 (%)	2017 (%)	2018	2017	2018	2017	
Flash News Company Limited	Production of radio programs	Thailand	40	40	10,000	10,000	2,704	2,704	
Less: Allowance for loss from investment						(10,000)	(10,000)	(2,704)	(2,704)
Net						–	–	–	–

### 15.2 Summarised financial information of associate

Financial information of the associate is summarised below:

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Profit for the year ended 31 December	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Flash News Company Limited	25	25	3	3	–	–	–	–	–	–

## 16. Other long-term investment

Other long-term investment represents investment in ordinary shares of the following company:

(Unit: Thousand Baht)

	Paid-up capital	Shareholding percentage	Cost	
			2019	2018
Singapore Press Holdings Limited	27,393,300	–	16	16
Less: Allowance for loss from investments			(16)	(16)
			–	–

## 17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Revaluation basis		Cost basis			
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
<b>Cost/Revalued amount:</b>						
1 January 2018	923,800	859,916	960,396	419,365	1,165	3,164,642
Additions	-	-	12	2,611	2,583	5,206
Disposals	(4,800)	(2,191)	(9,854)	(4,087)	-	(20,932)
Transfers	-	-	3,748	-	(3,748)	-
Revaluations	201,400	-	-	-	-	201,400
31 December 2018	1,120,400	857,725	954,302	417,889	-	3,350,316
Additions	-	-	86	1,550	-	1,636
Disposals	-	(3,916)	(7,729)	(7,060)	-	(18,705)
Transfers	-	-	(278)	278	-	-
Revaluations	-	323,583	-	-	-	323,583
31 December 2019	1,120,400	1,177,392	946,381	412,657	-	3,656,830
<b>Accumulated depreciation:</b>						
1 January 2018	-	731,502	743,769	312,191	-	1,787,462
Depreciation for the year	-	13,735	49,442	27,861	-	91,038
Accumulated depreciation on disposals	-	(2,191)	(9,755)	(3,987)	-	(15,933)
31 December 2018	-	743,046	783,456	336,065	-	1,862,567
Depreciation for the year	-	13,702	37,702	24,174	-	75,578
Depreciation on disposals	-	(2,456)	(7,729)	(6,524)	-	(16,709)
31 December 2019	-	754,292	813,429	353,715	-	1,921,436
<b>Allowance for impairment loss:</b>						
31 December 2018	-	-	-	37,333	-	37,333
Increase during the year	-	-	78,678	9,737	-	88,415
31 December 2019	-	-	78,678	47,070	-	125,748
<b>Net book value:</b>						
31 December 2018	1,120,400	114,679	170,846	44,491	-	1,450,416
31 December 2019	1,120,400	423,100	54,274	11,872	-	1,609,646
<b>Depreciation for the year</b>						
2018 (Baht 69 million included in cost of sales and services, and the balance in selling and distribution and administrative expenses)						91,038
2019 (Baht 57 million included in cost of sales and services, and the balance in selling and distribution and administrative expenses)						75,578

(Unit: Thousand Baht)

	Separate financial statements					
	Revaluation basis		Cost basis			
	Land	Buildings	Machinery and equipment	Office furniture, equipment and vehicles	Machinery and equipment under installation	Total
<b>Cost/Revalued amount:</b>						
1 January 2018	923,800	859,916	960,396	256,706	1,165	3,001,983
Additions	-	-	12	1,079	2,583	3,674
Disposals	(4,800)	(2,191)	(9,854)	(4,310)	-	(21,155)
Transfers	-	-	3,748	-	(3,748)	-
Revaluations	201,400	-	-	-	-	201,400
31 December 2018	1,120,400	857,725	954,302	253,475	-	3,185,902
Additions	-	-	86	960	-	1,046
Disposals	-	(3,916)	(7,729)	(5,813)	-	(17,458)
Transfers	-	-	(278)	278	-	-
Revaluations	-	323,583	-	-	-	323,583
31 December 2019	1,120,400	1,177,392	946,381	248,900	-	3,493,073
<b>Accumulated depreciation:</b>						
1 January 2018	-	731,502	743,770	204,716	-	1,679,988
Depreciation for the year	-	13,735	49,441	22,421	-	85,597
Depreciation on disposals	-	(2,191)	(9,755)	(4,279)	-	(16,225)
31 December 2018	-	743,046	783,456	222,858	-	1,749,360
Depreciation for the year	-	13,702	37,702	19,482	-	70,886
Accumulated depreciation on disposals	-	(2,456)	(7,729)	(5,404)	-	(15,589)
31 December 2019	-	754,292	813,429	236,936	-	1,804,657
<b>Allowance for impairment loss:</b>						
31 December 2018	-	-	-	-	-	-
Increase during the year	-	-	78,678	-	-	78,678
31 December 2019	-	-	78,678	-	-	78,678
<b>Net book value:</b>						
31 December 2018	1,120,400	114,679	170,846	30,617	-	1,436,542
31 December 2019	1,120,400	423,100	54,274	11,964	-	1,609,738
<b>Depreciation for the year</b>						
2018 (Baht 69 million included in cost of sales and services, and the balance in selling and distribution and administrative expenses)						85,597
2019 (Baht 56 million included in cost of sales and services, and the balance in selling and distribution and administrative expenses)						70,886

The Group arranged for an independent professional valuer to apprise the value of certain assets in 2019 on an assets-by-assets basis. The basis of the revaluation was as follows:

- Land was revalued using the Comparative Method.
- Building was revalued using the Depreciated Replacement Cost Method.

Unobservable valuation inputs used in land valuation are summarised below:

	Consolidated financial statements	Separate financial statements
Price per square wah (Baht)	33,750 - 300,000	33,750 - 300,000

Unobservable valuation inputs used in buildings valuation are summarised below:

	Consolidated financial statements	Separate financial statements
Price per square metre (Baht)	700 - 32,000	700 - 32,000
Remaining of depreciation (Year)	17 - 24	17 - 24

A significant increase (decrease) in the estimated price per square wah of the land and price per square metre of the buildings subject to the revaluation would result in a significant increase (decrease) in the value of the land and building.

Should the land and buildings had been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2019 would have been as follows:

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Land	201,500
Buildings	99,517

As at 31 December 2019, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 562 million (2018: Baht 479 million) (Separate financial statement: Baht 449 million, 2018: Baht 433 million).

The Company mortgaged its land with structure with net book value of Baht 368 million (2018: Baht 374 million) for credit facilities received from bank.

The Board of Directors Meeting No. 5/2019 of the Company, convened on 13 December 2019, passed a resolution to approve the Company to enter into the disposition of assets and connected transaction of (1) Printing plant and Distribution Center (Bangna) consist of land and building, printing machine and equipment, and (2) Office building (Klong Toey) consist of land and building, and passed a resolution to approve the Company to enter into the acquisition of assets of (3) leaseback of office building (Klong Toey) with reasonable rental and service rates. The Company will propose such resolutions to seek approval from the General Meeting of Shareholders.

## 18. Goodwill

	(Unit: Thousand Baht) Consolidated financial statement	
	2019	2018
Net book value at beginning of year	94,851	94,851
Less: Allowance for impairment of goodwill	(62,680)	-
Net book value at end of year	32,171	94,851

The Company considered goodwill acquired through business combinations for annual impairment testing as follows:

	(Unit: Thousand Baht)		
	CGU 1 (Post International Media Co., Ltd.)	CGU 2 (Mushroom Group Co., Ltd.)	Total
Net book value at beginning of year	53,769	41,082	94,851
Less: Allowance for impairment of goodwill	(21,598)	(41,082)	(62,680)
Net book value at end of year	32,171	-	32,171

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 summarised below:

	(Unit: percent per annum)	
	CGU 1 (Post International Media Co., Ltd.)	CGU 2 (Mushroom Group Co., Ltd.)
Growth rate	-	-
Discount rate before tax	13	13

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

## 19. Intangible assets

The net book value of intangible assets as at 31 December 2019 and 2018 is presented below.

	Consolidated financial statements				Separate financial statements	
	Customer relationship	License	Computer software	Total	Computer software	Total
	(Unit: Thousand Baht)					
<b>Cost:</b>						
1 January 2018	71,395	7,200	345,096	423,691	297,439	297,439
Additions	–	–	231	231	39	39
31 December 2018	71,395	7,200	345,327	423,922	297,478	297,478
Additions	–	–	669	669	669	669
Write off	–	–	(5)	(5)	(5)	(5)
31 December 2019	71,395	7,200	345,991	424,586	298,142	298,142
<b>Accumulated amortisation:</b>						
1 January 2018	34,800	481	260,714	295,995	234,562	234,562
Amortisation during the year	12,410	1,440	14,016	27,866	12,668	12,668
31 December 2018	47,210	1,921	274,730	323,861	247,230	247,230
Amortisation during the year	4,568	1,438	13,358	19,364	12,048	12,048
Accumulated amortisation on disposal	–	–	(5)	(5)	(5)	(5)
31 December 2019	51,778	3,359	288,083	343,220	259,273	259,273
<b>Allowance for impairment loss:</b>						
31 December 2018	–	–	13,612	13,612	314	314
Increase during the year	19,617	3,841	202	23,660	–	–
31 December 2019	19,617	3,841	13,814	37,272	314	314
<b>Net book value</b>						
31 December 2018	24,185	5,279	56,985	86,449	49,934	49,934
31 December 2019	–	–	44,094	44,094	38,555	38,555

As at 31 December 2019, the Group had certain items of computer software which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 219 million (2018: Baht 196 million) (Separate financial statements: Baht 184 million, 2018: Baht 184 million).

## 20. Bank overdrafts and short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Bank overdrafts	MOR	74,785	51,176	31,535	3,719
Short-term loans from financial institutions	MMR	907,000	885,000	894,000	870,000
Total		981,785	936,176	925,535	873,719

## 21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables – related parties	–	1,871	1,565	4,792
Trade payables – unrelated parties	44,685	100,175	11,821	35,126
Amount due to related parties	1,609	1,093	59	19
Accrued expenses	45,293	66,644	28,216	43,796
Other payables	32,468	28,607	31,861	27,832
Total trade and other payables	124,055	198,390	73,522	111,565

## 22. Short-term loans from non-controlling interests of the subsidiary

As at 31 December 2019, a subsidiary had a short-term Baht loans from its shareholders who have non-controlling interests amounted to Baht 5.9 million (31 December 2018: Baht 5.9 million). The loans carry interest at the rates with reference to Minimum Loan Rate a commercial bank charges to its prime customers, and repayable on demand.

## 23. Long-term loans

The balance represents the Company's long-term Baht loans from a local bank, which are summarised below.

Loan	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated financial statements		Separate financial statements	
			2019	2018	2019	2018
1	Fixed rate of 5.50 percent per annum	Quarterly installments commencing September 2017 to December 2022	297,467	357,467	297,467	357,467
2	Fixed rate of 5.25 percent per annum	Quarterly installments commencing January 2018 to July 2020	3,000	7,000	-	-
Total			300,467	364,467	297,467	357,467
Less: Current portion			(99,000)	(64,000)	(96,000)	(60,000)
Long-term loans – net of current portion			201,467	300,467	201,467	297,467

The long-term loan agreements require that the Company maintain a debt-to-equity ratio of not more than 2.25 times. However, in December 2019, the Company had been granted the waiver regarding the maintenance of a debt-to-equity ratio for the 2019 financial statements at a rate higher than that prescribed in the loan agreement with some conditions for 2020. However, in February 2020, the Company received a new waiver letter which superseded the December 2019 waiver letter but still waived the debt to equity ratio over the specified rate in the agreement for 2019 without any conditions.

## 24. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<b>Provision for long-term employee benefits at beginning of year</b>	84,892	85,064	77,422	78,937
Included in profit or loss:				
Current service cost	7,427	4,990	6,749	3,734
Interest cost	1,242	1,033	1,091	946
Past service cost	11,476	-	10,373	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	20,069	-	17,689	-
Financial assumptions changes	378	-	3,402	-
Experience adjustments	(15,068)	-	(14,593)	-
Benefits paid during the year	(10,877)	(6,195)	(10,773)	(6,195)
Provision for long-term employee benefits at end of year	99,539	84,892	91,360	77,422

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of sales and services	(1,469)	4,387	(1,318)	3,620
Selling and distribution and administrative expenses	21,614	1,636	19,531	1,060
Total expense recognised in profit or loss	20,145	6,023	18,213	4,680

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law was effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Group has additional long-term employee benefit liabilities of Baht 11 million (Separate financial statement: Baht 10 million) as a result. The Group reflect the effect of the change by recognising past service costs as expenses in the income statement of the current period.

The Group expect to pay Baht 13 million of long-term employee benefits over the next year (Separate financial statements: Baht 13 million) (2018: Baht 9 million, separate financial statements: Baht 9 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefits is between 4.3 and 22.9 years (Separate financial statements: between 4.3 and 7.4 years) (31 December 2018: between 7.3 and 21.2 years, separate financial statements: 7.3 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2019	2018	2019	2018
Discount rate	1.3 - 1.4	1.1 - 3.2	1.3 - 2.1	1.1 - 3.2
Salary increase rate	0.0 - 6.0	3.0 - 5.0	-	3.0
Turnover rate (depending on age of employees)	1.9 - 51.6	0 - 41.5	10.5 - 51.6	4.2 - 41.5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 are summarised below:

	(Unit: Million Baht)			
	As at 31 December 2019			
	Consolidated		Separate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2)	2	(2)	2
Salary increase rate	4	(1)	2	-
Turnover rate	(9)	11	(8)	9

	(Unit: Million Baht)			
	As at 31 December 2018			
	Consolidated		Separate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4)	5	(3)	3
Salary increase rate	4	(3)	3	(2)
Turnover rate	(6)	5	(5)	5

## 25. Surplus on revaluation of assets

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	2019	2018
Balance – beginning of the year	735,120	577,379
Revaluation	323,583	201,400
Transferred to retained earnings arising on disposal of land	-	(4,224)
Less: Income tax effect	(64,717)	(39,435)
Balance – end of the year	993,986	735,120

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 26. 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 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.



## 27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Salaries and wages and other employee benefits	496	549	392	421
Loss on impairment of machine, equipment and spare part expenses	104	–	94	–
Depreciation and amortisation	95	119	83	98
Raw materials and consumables used	70	128	59	111
Loss on impairment of goodwill	63	–	–	–
Changes in inventories of finished goods and work in progress	28	29	7	(6)
Loss on impairment of intangible assets	24	–	–	–
Travelling expenses	21	37	16	32
Allowance for doubtful debts	20	(2)	16	(1)
Advertising expenses	17	21	13	16
News service expenses	16	20	16	20
Loss on impairment of investments in subsidiaries	–	–	191	–

## 28. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Current income tax:</b>				
Current income tax charge	–	(2,745)	–	–
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	179,903	(6,441)	166,623	(7,672)
Income tax income (expense) reported in the statement of comprehensive income	<u>179,903</u>	<u>(9,186)</u>	<u>166,623</u>	<u>(7,672)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Deferred tax from revaluation of assets	(64,717)	(40,280)	(64,717)	(40,280)
Deferred tax on actuarial loss	1,076	–	1,300	–
	<u>(63,641)</u>	<u>(40,280)</u>	<u>(63,417)</u>	<u>(40,280)</u>

The reconciliation between accounting loss and income tax expense is shown below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2019	2018	2019	2018
Accounting loss before tax	(539,115)	(158,390)	(545,914)	(155,914)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(107,823)	(31,678)	(109,183)	(31,183)
Adjustment in respect of deferred tax assets of previous year	(89,996)	13,971	(96,596)	11,821
Tax losses for the year that have not been recognised as deferred tax assets	10,493	26,539	–	23,193
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognised as deferred tax assets	–	–	38,201	3,747
Effects of:				
Non-deductible expenses	8,437	851	955	128
Additional expense deductions allowed	–	(34)	–	(34)
Share of profit (loss) from joint ventures	–	73	–	–
Others	(1,014)	(536)	–	–
Income tax expense reported in the statement of comprehensive income	(179,903)	9,186	(166,623)	7,672

The components of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2019	2018	2019	2018
<b>Deferred tax assets:</b>				
Allowance for doubtful accounts	7,260	3,224	2,295	3,016
Allowance for sales returns	236	263	236	263
Allowance for diminution in value of inventories	10,566	6,679	8,843	6,679
Allowance for impairment of machinery and equipment	17,659	–	15,712	–
Allowance for impairment of intangible assets	809	–	–	–
Provision for long-term employee benefits	19,908	16,978	18,272	15,484
Unused tax loss	174,026	23,276	158,930	10,945
Others	–	(22)	–	(22)
<b>Total</b>	<b>230,464</b>	<b>50,398</b>	<b>204,288</b>	<b>36,365</b>
<b>Deferred tax liabilities:</b>				
Surplus on revaluation of assets	248,497	183,780	248,497	183,780
Intangible assets from business combination	3,923	4,837	–	–
<b>Total</b>	<b>252,420</b>	<b>188,617</b>	<b>248,497</b>	<b>183,780</b>

As at 31 December 2019, the Company recognised additional deferred tax assets on unused tax loss, taking into consideration the plan to dispose of assets as discussed in Note 17 and Note 36 and it is expected that future taxable profit will be available against the utilization of these tax losses.

As at 31 December 2019, the Group had deductible temporary differences and unused tax losses totaling Baht 329 million (2018: Baht 938 million) (Separate financial statements: None (2018: Baht 510 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of such temporary differences.

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

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
31 December 2020	257	257	103	103
31 December 2021	189	189	112	112
31 December 2022	263	263	182	182
31 December 2023	162	162	141	141
31 December 2024	328	–	257	–
	1,199	871	795	538

## 29. 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.

## 30. Segment information

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 Group are organised 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, profit (loss) and total assets information regarding the Group's operating segments for the year ended 31 December 2019 and 2018.

	(Unit: Million Baht)											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		Adjustments and eliminations		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Year ended 31 December</b>												
Revenue from external customers	588	899	124	230	89	92	801	1,221	–	–	801	1,221
Inter-segment revenue	8	14	–	–	–	–	8	14	(8)	(14)	–	–
<b>Segment profit (loss)</b>	(134)	7	(12)	39	54	28	(92)	74	8	11	(84)	85

	(Unit: Million Baht)											
	Publishing and advertising segment		Production of television programs segment		Other segments		Unallocated		Adjustments and eliminations of inter-segment		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
<b>Segment total assets</b>	1,983	1,987	190	307	–	11	151	143	(271)	(164)	2,053	2,284

### Geographic information

The Group operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

### Major customers

For the year 2019, the Group have earned revenue from one major customer in the amount of Baht 49 million, arising from sales of the publishing and advertising segment (2018: Baht 59 million derived from one major customer, arising from sales of publishing and advertising segment).

### 31. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the employees and the Group contributed to the fund monthly at the rates of 4 percent to 8 percent of the basic salary. The fund, which is managed by The Bangkok Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to approximately Baht 15 million (2018: Baht 24 million) were recognised as expenses (Separate financial statements: Baht 13 million (2018: Baht 20 million)).

### 32. Commitments and contingent liabilities

#### 32.1 Service commitments

The Group has entered into several service agreements in respect of information technology system service and other services. The term of the agreements are generally not over 1 year.

Future minimum service payments required under these non-cancellable service contracts were as follows:

(Unit: Million Baht)

	As at 31 December	
	2019	2018
Payable:		
In up to 1 year	21	66
In over 1 up to 5 years	–	1

#### 32.2 Long-term service commitments

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

#### 32.3 Guarantees

As at 31 December 2019, there were outstanding bank guarantees of approximately Baht 14 million (2018: Baht 15 million) issued in the normal course of business of the Group.

### 33. Fair value hierarchy

As of 31 December 2019 and 2018, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/ Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Land and buildings	–	–	1,544	1,544

(Unit: Million Baht)

	Consolidated/ Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Land	–	–	1,120	1,120

### 34. Financial instruments

#### 34.1 Financial risk management

The Group financial instruments, as defined under Thai Accounting Standard No. 107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, trade and other 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 Group are exposed to credit risk primarily with respect to trade accounts receivable and short-term and long-term loans to related parties. The Group 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 Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and short-term loans to related parties as stated in the statements of financial position.

##### **Interest rate risk**

The Group’s 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 31 December 2019 and 2018, significant financial assets and liabilities classified by type of interest rates are summarised 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.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2019						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	1	5	6	0.10-0.75
Trade and other receivables	-	-	-	219	219	-
	-	-	1	224	225	
<b>Financial Liabilities</b>						
Bank overdrafts and short-term						
loans from financial institutions	-	-	982	-	982	MMR, MOR
Trade and other payables	-	-	-	124	124	-
Short-term loans from						
non-controlling interests of						
the subsidiary	-	-	6	-	6	Reference to MLR
Short-term loans from director	161	-	-	-	161	5.25
Long-term loans	99	201	-	-	300	5.25-5.50
	260	201	988	124	1,573	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2018						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	4	5	9	0.10-1.0
Trade and other receivables	-	-	-	388	388	-
	-	-	4	393	397	
<b>Financial Liabilities</b>						
Bank overdrafts and short-term						
loans from financial institutions	-	-	936	-	936	MMR, MOR
Trade and other payables	-	-	-	198	198	-
Short-term loans from						
non-controlling interests of						
the subsidiary	-	-	6	-	6	Reference to MLR
Long-term loans	64	300	-	-	364	5.25-5.50
	64	300	942	198	1,504	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2019

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	5	5	0.10-0.75
Trade and other receivables	-	-	-	94	94	-
Short-term loan to related parties	66	-	-	-	66	5.25-7.13
	66	-	-	99	165	
<b>Financial Liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	926	-	926	MMR, MOR
Trade and other payables	-	-	-	74	74	-
Short-term loan from director	146	-	-	-	146	5.25
Long-term loans	96	201	-	-	297	5.50
	242	201	926	74	1,443	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2018

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective Interest rate (% per annum)
	Within 1 year	1 to 5 years				
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	3	4	7	0.10-1.0
Trade and other receivables	-	-	-	177	177	-
Short-term loan to related parties	67	-	-	-	67	5-5.5, MLR
	67	-	3	181	251	
<b>Financial Liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	874	-	874	MMR, MOR
Trade and other payables	-	-	-	112	112	-
Long-term loans	60	297	-	-	357	5.50
	60	297	874	112	1,343	

**Foreign currency risk**

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

**34.2 Fair values of financial instruments**

Since the majority of the Group's 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.

**35. Capital management**

The primary objective of the Group's capital management is to ensure that they have an appropriate financial structure in order to support their businesses and maximise shareholder value. As at 31 December 2019, the Group's debt-to-equity ratio was 6.65:1 (2018: 4.67:1) (Separate financial statements 6.69:1 (2018: 4.21:1)).

**36. Events after the reporting period**

On 25 February 2020, the meeting of Board of Directors No.1/2020 approved to propose to the Annual General Meeting of shareholder of the Company to consider and approve the entering into the disposition of assets and connected transaction (after the resolution by Board of Directors' Meeting No. 5/2019 as discussed in Note 17) and approved the appropriate price range of the value of assets disposal and set criteria for negotiation with person expected to be a buyer.

**37. Approval of financial statements**

These financial statements were authorised for issue by the Company's authorised directors on 25 February 2020.

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

Name & Address	Type of Business	Type of Shares	No. of Paid-up Capital (shares)	Per Cent of Direct and Indirect
<b>1. Post International Media Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2671 3174	Produce and distribute magazine	Ordinary	250,000 (Baht 100 per share)	100
<b>2. Bangkok Post-Bauer Media Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2671 3174	Produce and distribute magazine	Ordinary & Preferred	100,000 (Baht 100 per share) 64,000 (Baht 100 per share)	70
<b>3. Post-IM Plus Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666 Fax +66 (0) 2671 3174	Produce and distribute magazine	Ordinary & Preferred	255,000 (Baht 100 per share) 245,000 (Baht 100 per share)	100
<b>4. Flash News Co., Ltd.</b> 48/5-6 Fl.8, Soi Rungreung, Ratchadapisek Road, Samsen nok, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Operate radio programming	Ordinary	250,000 (Baht 100 per share)	40
<b>5. Post TV Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Produce television content programming and Studio Rental	Ordinary	250,000 (Baht 100 per share)	100
<b>6. Post News Co., Ltd. (Liquidation Process)</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Produce TV news programming	Ordinary	100,000 (Baht 100 per share)	51
<b>7. Post New Media Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (Baht 100 per share)	100
<b>8. Post Holding Co., Ltd.</b> 136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (Baht 100 per share)	100
<b>9. Mushroom Group Co., Ltd.</b> 23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2203 1186-7 Fax +66 (0) 2641 4338	Produce TV news programming	Ordinary	800,000 (Baht 100 per share)	51



## HEAD OFFICE

### Bangkok Post Public Company Limited

(Public Company Registration Number 0107536001583 Bor Mor Jor 232)  
136 Sunthorn Kosa Road, Klong Toey, Bangkok 10110, Thailand  
Tel +66 (0) 2616 4000 | Fax +66 (0) 2616 4597

## WEBSITES

www.bangkokpost.co.th | www.bangkokpost.com | job.bangkokpost.com  
www.posttoday.com | www.m2fnews.com | www.postbooksonline.com  
newsclear.co | www.ellethailand.com | www.forbesthailand.com  
www.cleothailand.com | www.ryounoi100lan.com

## CORPORATE DATA

Bangkok Post Public Company Limited is the publisher and provider of news and information through the *Bangkok Post*, Thailand's oldest English-language daily newspaper. The company also produces and publishes the English-language lifestyle magazines "GURU" and "B Magazine"; *Post Today*, a Thai-language online news site, and "News Clear", an online video channel dedicated to current affairs and trends. Through its subsidiaries Post International Media Company Limited and Bangkok Post-Bauer Media Company Limited, the Company also publishes and distributes Thai-language editions of international magazines *Elle Thailand* and *Forbes Thailand* and the digital

edition of *Cleo Thailand*. The Company also has a majority stake in Mushroom Group Company Limited, a producer of television programming and online content for both domestic and Asian region markets.

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

### SHARE REGISTRAR

#### Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng  
Bangkok 10400, Thailand  
Tel +66 (0) 2009 9000  
Fax +66 (0) 2009 9991

### INDEPENDENT AUDITORS

#### EY Office Limited

33<sup>rd</sup> Floor, Lake Rajada Office Complex  
193/136-137 New Ratchadaphisek Road  
Klong Toey, Bangkok 10110, Thailand  
Tel +66 (0) 2264 0777  
Fax +66 (0) 2264 0789-90

### LEGAL COUNSEL

#### Vickery & Worachai Limited

16<sup>th</sup> Floor, GPF Witthayu Towers A  
93/1 Wireless Road  
Lumpini, Pathumwan  
Bangkok 10330, Thailand  
Tel +66 (0) 2256 6311, 2256 7750-4  
Fax +66 (0) 2256 6317-8



POST INTERNATIONAL MEDIA



## BANGKOK POST PUBLIC COMPANY LIMITED

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[news.clear.co](http://news.clear.co) | [www.ellethailand.com](http://www.ellethailand.com) | [www.forbesthailand.com](http://www.forbesthailand.com)  
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**Bangkok Post**



**ELLE**

**Forbes** THAILAND

**cleo**