

2020 ANNUAL REPORT

BANGKOK POST
PUBLIC COMPANY LIMITED

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” by providing, through a variety of print and digital media platforms, accurate news and information that is both timely and relevant to the requirements and interests of its audience. The Bangkok Post is the “Newspaper You Can Trust”.

MISSION

In order to realise this “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 needs of its audience segments.
- Expands, in terms of breadth and depth of coverage, its media channels and content in order to reach the widest readership and audience base.
- Leverages its content portfolio, media expertise, brand recognition and distribution channels through business partnerships and events to help broaden its 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 audience.
- 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 the wider society, local communities and the environment.

2020 ANNUAL REPORT

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REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

THE THAI ECONOMY AND MEDIA INDUSTRY ENVIRONMENT IN 2020 AND 2021

The Thai economy in 2020 contracted 6.1% from the year before, the slowest pace of growth since the Asian economic crisis in 1997-1998, as the global coronavirus pandemic sharply affected tourism, investment and consumption.

The National Economic and Social Development Council is projecting a modest rebound in growth to 2.5-3.5% for 2021, as domestic consumption and investment are projected to improve as vaccination campaigns worldwide help mitigate the impact of the pandemic.

The sharp decline in the Thai economy in 2020 had a sharp impact on marketing and advertising expenditures. Total media spending in 2020 was estimated at 106.25 billion baht, a decline of 14% from the previous year, according to data from Nielsen Thailand and the Digital Advertising Association.

Print media advertising spending totalled 3.83 billion baht in 2020, down 32% from the previous year. Cinema and in-store spending posted year-on-year declines of 51% and 35% respectively, as the lockdown due to the pandemic sharply affected consumer traffic.

GROUP OPERATING PERFORMANCE IN 2020

The Bangkok Post Group in 2020 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, particularly in light of the Covid-19 pandemic.

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

Bangkok Post, Thailand's oldest English-language newspaper; *Post Today*, a Thai-language digital paper; and Thai-language editions of top international magazines, *Elle Thailand* and *Forbes Thailand*.

In 2020, Bangkok Post Group reported a consolidated net loss attributable to equity holders of (364.9) million baht or (0.73) baht per share, compared with a loss of (308.8) million baht or (0.62) baht per share from the year before.

Total consolidated sales and service revenue for 2020 was 455.1 million baht, down 43.2% from the year before, while consolidated costs of sales and services was 481.2 million baht, down 35.7% from the year before.

The Board of Directors resolved to omit the dividend payment for the year 2020, and resolved to call for the Annual General Shareholders Meeting to be held on 27 April 2021 at 10.00 hours, at the Conference Room, Bangkok Post Building, 8th Floor, 136 Sunthorn Kosa Road, Klongtoey. Shareholders whose names appear in the Shareholder Register on 1 April 2021 are cordially invited to attend the Meeting.

LOOKING FORWARD

The Bangkok Post Group in 2021 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 is also expanding its services into segments such as data journalism, e-commerce and creative content services.

OPERATIONS OVERVIEW

FINANCIAL HIGHLIGHTS

(Unit: Million Baht)

Consolidated Financial Statements	2016	2017	2018 (Restated)	2019	2020
Sales and Service Income	1,803.6	1,328.5	1,220.6	800.8	455.1
Other Income	61.6	38.4	39.8	11.9	11.3
Total Income	1,865.2	1,366.9	1,260.4	812.7	466.4
Net loss – Excl Comprehensive Income	(217.4)	(365.3)	(167.6)	(359.2)	(374.8)
Return on Sales (%)	(11.7)	(26.7)	(13.3)	(44.8)	(82.3)
Total Assets	2,576.9	2,222.7	2,284.0	2,283.9	1,768.3
Total Liabilities	1,797.0	1,814.0	1,880.9	1,985.4	2,009.6
Total Shareholders' Equity	779.9	408.7	403.1	298.5	(241.3)
Return on Assets (%)	(8.4)	(16.4)	(7.3)	(15.7)	(21.1)
Return on Equity (%)	(27.9)	(89.3)	(41.6)	(121.7)	162.8
Earnings per share (Baht)	(0.43)	(0.72)	(0.34)	(0.62)	(0.73)

INCOME SUMMARY

(Unit: Million Baht)

	2016	2017	2018 (Restated)	2019	2020
Advertising Sales	1,179.3	701.7	668.1	423.9	255.9
Publication Sales	346.7	229.0	230.5	164.7	88.6
Commercial Printing Service Income	56.5	4.8	1.6	12.9	–
Television and Digital Media Income	221.1	393.0	320.4	199.3	110.6
Operating Income	1,803.6	1,328.5	1,220.6	800.8	455.1
Share of profit (loss) from investments in joint ventures	11.0	2.7	(0.4)	(2.6)	0.5
Other Income	50.6	35.7	40.2	14.5	10.8
Total Income	1,865.2	1,366.9	1,260.4	812.7	466.4

OPERATIONS OVERVIEW

NATURE OF THE BUSINESS

Bangkok Post Plc., which marked its 74th anniversary in 2020, 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*.
- 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.

OPERATIONS OVERVIEW

AWARDS RECEIVED IN 2020

NEWS PHOTOGRAPHY AWARD



Bangkok Post photographer Pattarapong Chatpattarasill was awarded the best news photo at the Isra Amantakul Awards with a picture titled *Yummy*, an image of a monkey enjoying a watermelon at the 31st money buffet festival in Lop Buri.



Bangkok Post photographer Wichan Charoenkiatpakul also won an award for best news photo at the Isra Amantakul Awards with his work titled *It's Hot*, an image of boys jumping from a bridge on Lan Luang Road into a canal in Bangkok to beat the heat.



Wichan's photo *Outside Parliament* also won an honourable mention at the Isra Amantakul Awards. The photo showed Thanathorn Juangroongruangkit, leader of the disbanded Future Forward Party, waving to supporters at the Pathumwan intersection.

OPERATIONS OVERVIEW

BANGKOK POST



The year 2020 marked the 74th anniversary of the *Bangkok Post*, a publication dedicated to being a responsible media outlet for the country and society.

As the country's oldest newspaper, the *Bangkok Post* has witnessed Thailand's growth and development. The newspaper presents accurate and reliable news reports to Thai and international readers around the world through a variety of platforms.

The *Bangkok Post* has expanded its digital presence through its website, social media, e-paper and smartphone applications. The newspaper also has expanded to video livestreaming and news programmes to meet audience needs.

In 2020, amid the global Covid-19 pandemic, the *Bangkok Post* saw a strong increase in readers, with page views up 51% from the year before to 165.7 million. Readers accessing the *Bangkok Post* on average spend twice as much time on the website compared with other Thai news providers.

The *Bangkok Post* in 2020 also entered into partnerships with *The Wall Street Journal* and *The New York Times* to strengthen its content proposition and help local readers access global news and analysis from two of the world's most prominent newspapers. A new branded weekly section titled *Spotlight* features news and features on global trends, business, arts and culture curated by *The New York Times'* international weekly team.

In light of the Covid-19 pandemic, the *Bangkok Post* organised a host of hybrid events and conferences in 2020 on topics such as 5G wireless technology, artificial intelligence and cloud technology. The Bangkok Post International Forum featured insights from leading Thai and regional leaders on policy challenges post-pandemic.

For 2021, the *Bangkok Post* is planning to expand its events and news coverage, all in keeping with its motto "The media you can trust".



OPERATIONS OVERVIEW

POST TODAY



In 2020, *Post Today* saw steady growth through the development of new digital media content. Under a new concept – “New Steps to Make a Difference in Professional Ways” – *Post Today* aims to combine the prowess of its highly experienced news staff with a new generation of talent savvy in digital media.

Now *Post Today* is easily accessible to readers across several digital platforms, including Facebook, YouTube, Twitter, Instagram, Streaming Media, Podcasts, SoundCloud, Dailymotion and LINE Official. All of these continue to be increasingly adopted by *Post Today* subscribers.

As a result of the Covid-19 pandemic, *Post Today* shifted to online webinars in 2020. One webinar series was titled “5 New S-Curve”, organised in collaboration with The Thai Chamber of Commerce and Thailand Convention and Exhibition Bureau (TCEB). The webinar series attracted the interest of over 10 million participants, including business executives, entrepreneurs and small businesses.

There are two “5 New S-Curve” online seminar seasons. The first season addressed five topics: The Modern Automotive Industry; The Intelligent Electronics Industry; The High-Value Tourism Industry (affluent, medical and wellness tourism); The Agricultural Biotechnology Industry; and The Food Processing Industry. The second season looks at another five topics: The Digital Industry; The Fully-Integrated Medical Industry; The Robotics Industry; The Aviation and Logistics Industry; and The Biofuel and Biochemical Industry.



OPERATIONS OVERVIEW

POST DIGITAL



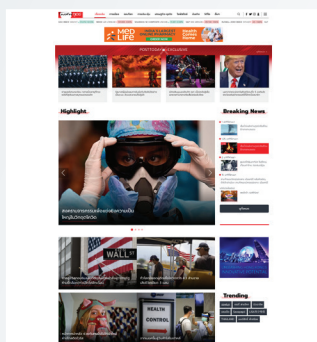
In 2020, Bangkok Post Group expanded its digital media presence and channels through increased reader engagement and the launch of new products and services. Bangkok Post and Post Today now reach a total audience of over 13 million readers worldwide.

Personalised recommendations and interface improvements have helped increase readership and enhance the user experience, particularly on mobile channels.

New products launched in 2020 included: live broadcasts of key news events; the “Making Sense” programme analysing in depth current events, and; a range of new Post Today podcast programmes, including “Big Talk”, “Deep Talk”, “The Expert”, and “PostToday Welcomes Guests”. The new programmes aim to reinforce Post Today’s image as a leading business media catering to the lifestyles of young business people.

Post Digital also saw increased demand from clients for tailored marketing solutions aimed at specific customer segments.

In 2021, Bangkok Post Group will further leverage new technologies to develop its digital media content and channels for its audience.



Big Talk
STORY

Deep Talk
ถอดรหัส
เศรษฐกิจโลก



The Expert

OPERATIONS OVERVIEW

EVENTS



The rapid spread of the Covid-19 virus in 2020 led the Bangkok Post Group to organise more online and hybrid events. The technology enabled the Company to continue to organise events while also reaching a larger audience.

Activities and conferences of the Bangkok Post Group in 2020 included:

- “Bangkok Post Conference 2020: 5G the Game Changer”, featuring Buddhipongse Punnakanta, Minister of Digital Economy and Society, and leaders from local telecommunications providers, content creators and industry experts.
- “Powering Digital Thailand 2021”, co-hosted with Huawei Technologies Co., Ltd., featuring General Prawit Wongsuwon, Deputy Prime Minister, Buddhipongse Punnakanta, Minister of Digital Economy and Society, and Natapol Teepsuwan, Minister of Education, along with IT specialists sharing their insights on Cloud Computing, AI, and digital technology.
- Bangkok Post International Forum 2020 “Beyond the



Pandemic: A Decade of Challenges from 2021”, featuring Arkhom Termpittayapaisith, Minister of Finance, US Senator Ladda Tammy Duckworth, and representatives from leading private enterprises sharing their perspectives on challenges facing Thailand and the region.

- “5 First S-Curve Virtual Conference”, a biannual event comprising 10 topics, co-hosted with Thailand Convention and Exhibition Bureau, addressing MICE markets in relation to new normal perspectives and shifts.

As for social activities, “Bangkok Post Green Rally 2020” was held as part of efforts to highlight environmental sustainability concerns. The Company, together with CK Power Public Company Limited, also launched the “Bangkok Post Chairs for a Good Cause” campaign, where old newspapers and magazines are recycled into papier-mâché chairs and tables and donated to needy schools.

In 2021, Bangkok Post Group will continue to host various online and offline events.



OPERATIONS OVERVIEW

ELLE THAILAND



Post International Media Company Limited launched *Elle Thailand* back in 1994. The publication has stayed at the forefront of the fashion arena for over 26 years.

In recent years, *Elle Thailand* has developed into a 360-degree content platform giving its audience a full online and offline experience. Events and digital media have been enhanced to accommodate growing demands from readers and consumers.

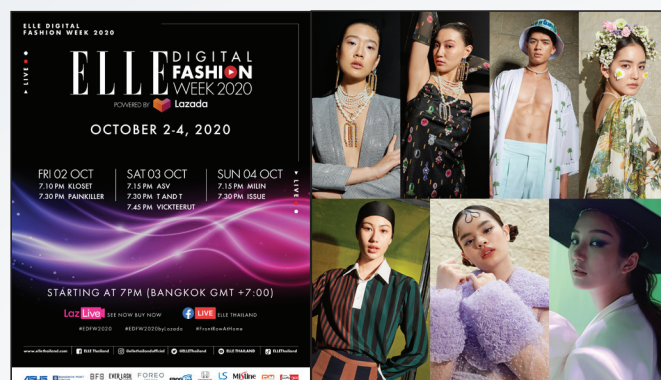
Through the Covid-19 pandemic in 2020, *Elle Thailand* remained active across various content formats and channels, whether it be the website, video channels or social media. The magazine also ventured into collaborative projects with many world-renowned brands.

Elle Thailand teamed up with Lazada and Mistine, the leading e-commerce platform and Thai cosmetic brand respectively, as well as the Bangkok Fashion Society (BFS) to run “Elle Digital Fashion Week 2020 Powered by Lazada”. The virtual runway presented seven shows under a new ‘Front Row at Home’ concept.

Besides fashion, *Elle Thailand* surged forward with its beauty campaigns. The highlight was “ELLE Thailand Beauty Awards 2020”, in which the best beauty products were carefully selected by committees of experts and users. The awards were well-recognised by readers and the general public as well as leading beauty brands.

Another new project, “Elle Beauty Star”, was tailored to the 50 Best Beauty Star Items, as voted by readers based on quality and affordability.

Elle Thailand joined hands with CentralWorld, its long-time partner, for “ELLE x CentralWorld Fashion Re-Stage” with ‘I dress to express, not to impress’ concept embracing different unique styles through workshops, fashion shows and product orientation conducted in the shopping mall with ‘Elle Vision’.



Elle Thailand also bolstered its content leadership with its successful ELLE IDOL platform, offering an exclusive experience for fans to get closer to their favourite artists through mobile applications. Going forward, *Elle Thailand* will expand its subscription base to reach new readers through Twitter.

For 2021, *Elle Thailand* aims to reinforce its leadership in the fields of fashion and beauty with quality content sourced locally and globally. *Elle Thailand* seeks to inspire its audience. Above all, *Elle Thailand* will be working towards empowering and supporting Thai women to realise their full potential.



OPERATIONS OVERVIEW

FORBES THAILAND



The Covid-19 pandemic had a dramatic impact on the Thai economy and many businesses, but *Forbes Thailand* fared reasonably well, as high-end brands maintained advertising spending and readership remained stable.

Forbes Thailand published its annual Investment Guide, “Wealth Management Investing 2020”, in June, a timely update of investment information for our readers about investment opportunities amid Covid-19 pandemic.

Other special publications include “Forbes Life 2020” in November and “Forbes Life Family 2020” the following month, featuring profiles on nine successful business families.

Also in December, following the easing of lockdown measures, *Forbes Thailand* organised a hybrid event, “Forbes Thailand: Thailand’s Mega Trends Forum 2020”. The event drew high-profile speakers from the public and private sectors discussing insights about the future.

Speakers included Don Pramudwinai, Deputy Prime Minister and Minister of Foreign Affairs; Arkhom Tempittayapaisith, Minister of

Finance, and; Prof. Dr. Prasit Watanapa, Dean of the Faculty of Medicine Siriraj Hospital, Mahidol University.

Those from the private sector included: Jareeporn Jarukornsakul, Chairman and Group Chief Executive Officer of WHA Corporation Public Company Limited; Chutinant Bhirombhakdi, President and Chief Executive Officer of Boon Rawd Brewery Company Limited and Singha Corporation Company Limited, and; Sura Khanittaweekul, Chief Executive Officer of Com7 Public Company Limited.

In 2021, *Forbes Thailand* marks the 8th anniversary of its operation in Thailand. *Forbes Thailand* remains confident that despite a challenging economic and media environment, the magazine can continue to adapt and thrive going forward.



CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL ACTIVITIES

Bangkok Post Group is consistently committed to the principles and practices of good corporate governance. Throughout 2020, the Bangkok Post Group continued to engage in a number of corporate social responsibility (CSR) activities and cultivated a corporate culture that encouraged employee participation.



Plastic Bottle Donation for Monks' Robes

Bangkok Post 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 23 January 2020. The project follows a similar effort from the previous year.

Calendar Donation for the Blind

Bangkok Post employees donated desktop calendars to make braille books. The company's representatives delivered the calendars to The Bangkok School for the Blind, Rajavidhi Road, on 11 February 2020.



Blood Donation for Royal Charity

Bangkok Post Public Company Limited, together with Shell Company of Thailand Limited, Colgate-Palmolive (Thailand) Company Limited, and Loxley Public Company Limited, organised "Blood Donation for Royal Charity". Bangkok Post hosted the blood donation drive at Bangkok Post Building on 14 February 2020.

Bangkok Post Chairs for a Good Cause

Bangkok Post Group, together with CK Power Group, organised “Bangkok Post Chairs for a Good Cause,” which made papier-mâché tables and chairs to help disadvantaged students and schools that lack educational equipment. Experts were invited to teach the process of making papier-mâché at Bangkok Post Building on 24 November 2020.



EWaste with AIS

Bangkok Post Group joined the “EWaste with AIS” campaign by setting up electronic waste donation boxes at Bangkok Post Building on 3 December 2020. The donation boxes enable employees to participate in the proper disposal of electronic waste and recycling of it for the benefit of society.

Sharing Knowledge to Schools

Post International Media staff donated copies of *Science Illustrated* to local schools to support student education. Here representatives of the company present the magazines to the principal of Wat Wijittrakannitmit School, Phasi Charoen District, Bangkok, on 27 December 2020.



CORPORATE SOCIAL RESPONSIBILITY

BANGKOK POST FOUNDATION



The role of the Bangkok Post is not only confined to news reporting. It also aims to give back to Thai society, as it has done this since 1982, through the Bangkok Post Foundation.

Our foundation has supported the education of a few thousand needy students who want to learn and achieve. There are no obligations or strings attached to students who receive the foundation's support. Qualified students receive funding to cover their academic needs until they have attained the highest level of education they can accomplish.

Students under the foundation's umbrella include students from poor families, those living in remote communities, the handicapped and needy orphans.

Over the past 38 years since its establishment, the Bangkok Post Foundation has sponsored over 3,500 scholarships. The foundation is proud of the students' successes. Over 300 students have achieved a PhD, Master's Degree or Bachelor's



First Class Honours graduates Natthanon Fufuang and Rungnapha Nasuankitti

Degree with First Class Honours, Second Class Honours and outstanding grades.



In academic year 2019/2020, 33 of the students graduated, eight with First Class Honours, three with Second Class Honours, and the rest with pleasing grades.

At a time when the economy is under severe strain from the effects of the Covid-19 pandemic, the foundation has curtailed its fund-raising activities. However, the foundation's "Stop Global Warming" charity bag campaign continues.

Education is very important. It can change all aspects of a student's life for the better. As such, despite the challenges, the Bangkok Post Foundation continues helping children in need to overcome adversity and achieve their goals.

Kind Bangkok Post readers continued to donate in 2020 and they, along with all the charity bag buyers, are sincerely appreciated by the foundation and the students who benefit in the pursuit of their educational goals.

Nevertheless, reflecting the ongoing difficult times of economic constraint due to the Covid-19 pandemic, no new scholarships nor graduate replacement scholarships were awarded by the foundation for the 2020-2021 academic year.



CORPORATE SOCIAL RESPONSIBILITY

PHUD HONG LEPERS FOUNDATION



Donations mainly come from Bangkok Post readers. In 2020 our foundation was able to provide food supplies, essential medical supplies and other daily necessities as requested by patients. Extra caring measures are used to ensure that patients within the colony stay safe during the Covid-19 pandemic.

Another bad tropical storm that hit Nakhon Si Thammarat Province in late 2020, caused the roofs of patient wards to leak and this has also been rectified.

Phud Hong Lepers Foundation continues to contribute to the needs of society by caring for leprosy patients.



Phud Hong Lepers Foundation under the patronage of the late Queen Rambhai Bharni was established in October 1982.

The aim of the foundation is to care for leprosy patients and train them to look after themselves for the rest of their lives. The patients live at Phud Hong Lepers Colony in Ron Phibun District of Nakhon Si Thammarat Province.

The colony was established with more than 1,000 patients but each year a few die from natural causes. At present, there are 110 elderly patients aged between 60 and 90 under the care of the Phud Hong Lepers Foundation. They came to be cared for by the foundation between the ages of 25 to 30. At present, there are around 20 severe, bedridden cases with diabetes, high blood pressure, heart disease and other health problems who need special care and attention.

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

CORPORATE MANAGEMENT

MANAGEMENT STRUCTURE

THE BOARD OF DIRECTORS

As of 31 December 2020, 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 Kekuewa, Independent Director and Chairman of the Risk Management Committee
5. Mr. Charoon Intachan, Independent Director and Member of the Nomination and Remuneration Committee

Mr. Vasint Chotirawi, 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
5. Dr. Ronnachit Mahattanapreut

Joint signatures of any two of the five 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 a lawyer, to carry on criminal proceedings at all levels of official inquiry, 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 2020, 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. Vasint Chotirawi, 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 2020, 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 2020, 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. Vasint Chotirawi, 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 2020, 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, Senior Vice President, Special Commercial Projects, serves as the secretary of the Risk Management Committee.

AUTHORITIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

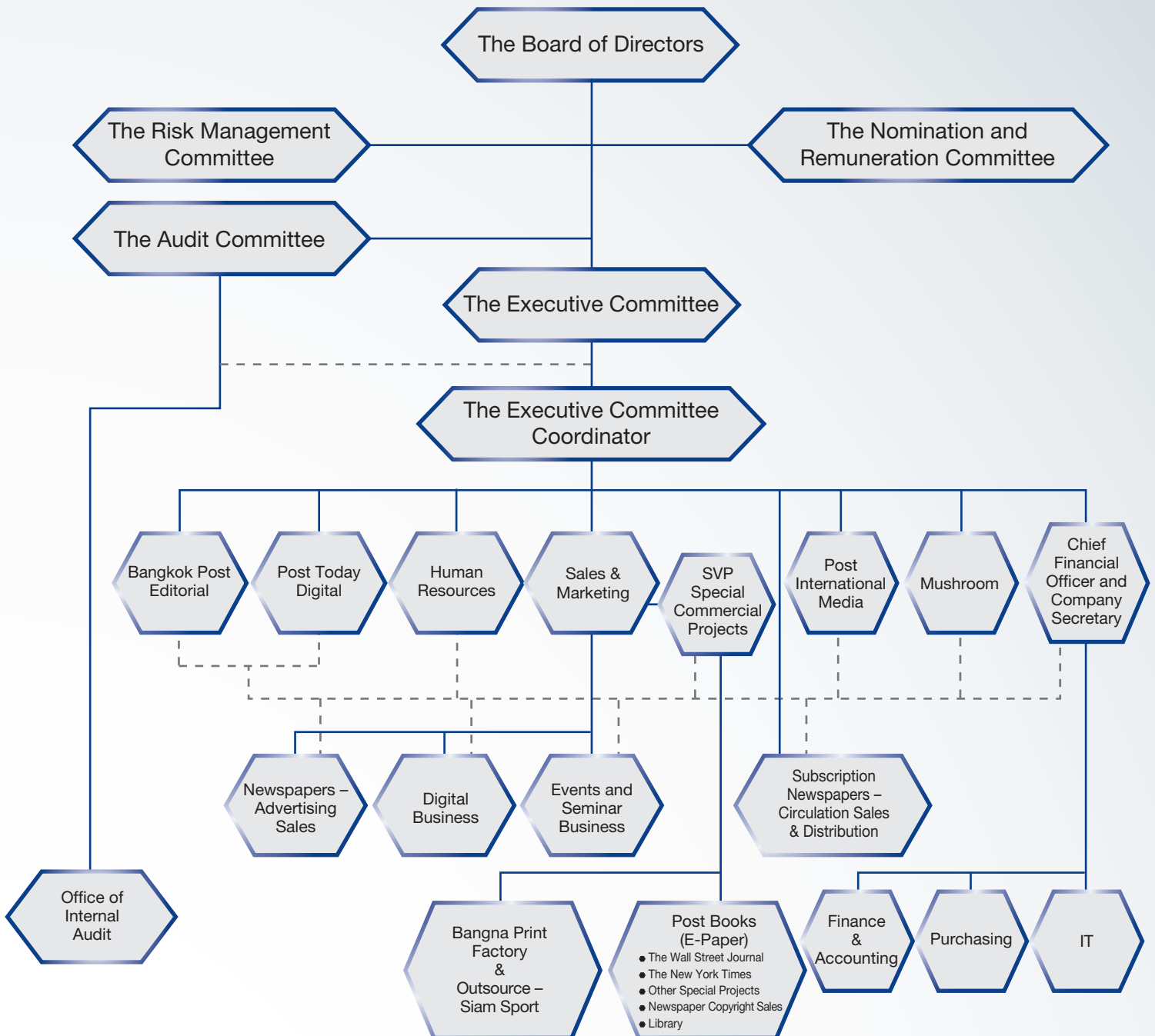
The Risk Management Committee has authority and responsibility in the following matters:

- 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 14 December 2020

BANGKOK POST GROUP



CORPORATE MANAGEMENT

BOARD OF DIRECTORS



MR. SUTHIKIATI CHIRATHIVAT

Chairman of the Board of Directors and
Chairman of the Executive Committee



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 39 years

Thai, 79

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 2020:

- The Board of Directors' Meetings: 4/7
- The Executive Committee's Meetings: 7/7
- Shareholders' Meeting: 0/1

Bangkok Post Director for 27 years

Thai, 66

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 2016: Chairman, Vickery & Worachai Ltd.
- 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 2008: Director, Post International Media Co., Ltd.
- Since 2008: Director, Post-IM Plus 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 2020:

- The Board of Directors' Meetings: 6/7
- The Executive Committee's Meetings: 7/7
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 1/1



MR. CHARTSIRI SOPHONPANICH

Director

Bangkok Post Director for 29 years

Thai, 61

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 2020: Member, Committee for Administration of Economic Situation Affected by the COVID-19 Pandemic
- Since 2020: President Commissioner, PT Bank Permata Tbk
- Since 2017: Member, National Strategy Committee
- 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 2020:

- The Board of Directors' Meetings: 5/7
- Shareholders' Meeting: 0/1



PROF. DR. PORNGHAI CHUNHACHINDA

Independent Director and
Chairman of the Audit Committee

Bangkok Post Director for 3 years

Thai, 58

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 the 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 2020:

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



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 7 years

Thai, 72

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 2019: Chairman of the University Affairs Promotion Committee, University Councillor and Acting President of Ramkhamhaeng University
- 2011-2019: 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 2020:

- The Board of Directors' Meetings: 4/7
- The Audit Committee's Meetings: 4/7
- The Nomination and Remuneration Committee's Meetings: 0/1
- Shareholders' Meeting: 0/1

Bangkok Post Director for 16 years

Thai, 56

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 2020:

- The Board of Directors' Meetings: 6/7
- The Audit Committee's Meetings: 7/7
- Shareholders' Meeting: 1/1



MR. RUSSELL LEIGHTON KEKUEWA

Independent Director and
Chairman of the Risk Management Committee



MR. EK-RIT BOONPITI

Director, Member of the Executive Committee, and
Member of the Risk Management Committee

Bangkok Post Director for 4 years

American, 66

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:

- Director, aRLK Enterprise 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 2020:

- The Board of Directors' Meetings: 6/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

Bangkok Post Director for 15 years

Thai, 58

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 2020:

- The Board of Directors' Meetings: 7/7
- The Executive Committee's Meetings: 6/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



MR. THIRAKIATI CHIRATHIVAT

Director, Member of the Executive Committee, and
Member of the Risk Management Committee



DR. RONNACHIT MAHATTANAPREUT

Director and Member of the Executive Committee

Bangkok Post Director for 5 years

Thai, 52

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 2020:

- The Board of Directors' Meetings: 6/7
- The Executive Committee's Meetings: 6/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

Bangkok Post Director for 3 years

Thai, 65

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.
- 1994-1999: 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.
- 2013-2020: Director and Member of the Audit Committee, Asia Wealth Holding Co., Ltd.
- 2013-2020: Independent Director and Member of the Audit Committee, Asia Wealth Securities Co., Ltd.
- 2013-2020: 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 2020:

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



MR. CHAROON INTACHAN

Independent Director and
Member of the Nomination and Remuneration Committee



DR. SIRITAJ ROJANAPRUK

Director

Bangkok Post Director for 7 years

Thai, 76

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 2020:

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

Bangkok Post Director for 7 years

Thai, 75

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 2020:

- The Board of Directors' Meetings: 3/7

CORPORATE MANAGEMENT
MANAGEMENT
BANGKOK POST PUBLIC COMPANY LIMITED



- 1. Mr. Vasint Chotirawi**
Chief Financial Officer and
Company Secretary
- 2. Ms. Sirima Limviriyalers**
Senior Executive
Vice President –
Sales and Marketing
- 3. Mr. Chiratas Nivatpumin**
Senior Vice President –
Special Commercial Projects

- 4. Mr. Soonruth Bunyamane**
Editor – Bangkok Post
- 5. Mr. Wut Nontarit**
Editor – Post Today
- 6. Mr. Wittanu Chumsuwan**
Executive Vice President –
Human Resources
- 7. Ms. Patarika Juttijudata**
Internal Audit Director

CORPORATE MANAGEMENT
MANAGEMENT
BANGKOK POST PUBLIC COMPANY LIMITED

MR. VASINT CHOTIRAWI

Chief Financial Officer and Company Secretary

Thai, 53

Shareholding: None

Relationship: None

Education:

- Bachelor of Accounting, Sukhothai Thammathirat Open University

Training:

- TFRS 9
- TFRS 16
- CFO for New IPOs

Career:

- Since 2020: Chief Financial Officer and Company Secretary, Bangkok Post Plc.
- 2004-2019 Financial Controller, Central Hua Hin Beach Resort Co., Ltd.
- 1998-2004 Assistant to Financial Controller, Central Hua Hin Beach Resort Co., Ltd.
- 1996-1998 Chief Accountant, Central Hua Hin Beach Resort Co., Ltd.

MS. SIRIMA LIMVIRIYALERS

Senior Executive Vice President – Sales and Marketing

Thai, 47

Shareholding: None

Relationship: None

Education:

- Certificate in Marketing & Advertising: Professional Continuing Program, New York University, USA, 2002
- MA, Mass Communications, Chulalongkorn University, 1999
- BA, Business Administration (English Major), Assumption University, 1995

Training:

- 200LMI, Thailand, 2009

Career:

- Since 2020: Senior Executive Vice President – Sales and Marketing, Bangkok Post Plc.
- 2020: Deputy Managing Director, Burda (Thailand) Co., Ltd.
- 2018-2020: General Manager, Advertising & Business Development, Burda (Thailand) Co., Ltd.
- 2014-2018: Group Advertising Director, Burda (Thailand) Co., Ltd.
- 2003-2013: Advertising Director, Burda (Thailand) Co., Ltd.
- 2002-2003: Account Manager, Burda-Rizzoli (Thailand) Ltd.
- 2000-2001: Marketing Communication Manager, Burda-Rizzoli (Thailand) Ltd.
- 1998-1999: Account Marketing Supervisor and EKIN, Nike (Thailand) Ltd.
- 1996-1998: Marketing Coordinator, N.C.C. Management & Development Co., Ltd.
- 1995-1996: Negotiator, Richard Ellis (Thailand) Co., Ltd.

MR. CHIRATAS NIVATPUMIN

Senior Vice President – Special Commercial Projects

Thai, 51

Shareholding: None

Relationship: None

Education:

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

Career:

- Since 2020: Senior Vice President – Special Commercial Projects, Bangkok Post Plc.
- 2019-2020: 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 BUNYAMANEE

Editor – Bangkok Post

Thai, 53

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, 53

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, 60

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, 49

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

**MUSHROOM GROUP
COMPANY LIMITED**



Mr. Akarat Nitibhon
Chief Executive Officer

M.L. Poryot Kalyanavongs
Chief Operations Officer

CORPORATE MANAGEMENT

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.

CORPORATE MANAGEMENT

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 per cent 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.

CORPORATE MANAGEMENT

ATTENDANCE RECORD YEAR 2020

Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee
Mr. Suthikiati Chirathivat Chairman of the Board of Directors and Chairman of the Executive Committee	4/7				7/7
Mr. Worachai Bhicharnchitr Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee	6/7		1/1		7/7
Mr. Chartsiri Sophonpanich Director	5/7				
Prof. Dr. Pornchai Chunhachinda Independent Director and Chairman of the Audit Committee	7/7	7/7			
Asst. Prof. Wutisak Lapcharoensap Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	4/7	4/7	0/1		
Mr. John Thompson Independent Director and Member of the Audit Committee	6/7	7/7			
Mr. Russell Leighton Kekuewa Independent Director and Chairman of the Risk Management Committee	6/7			4/4	
Mr. Ek-Rit Boonpiti Director, Member of the Executive Committee, and Member of the Risk Management Committee	7/7			4/4	6/7
Mr. Thirakiati Chirathivat Director, Member of the Executive Committee, and Member of the Risk Management Committee	6/7			4/4	6/7
Dr. Ronnachit Mahattanapreut Director and Member of the Executive Committee	7/7				7/7
Mr. Charoon Intachan Independent Director and Member of the Nomination and Remuneration Committee	7/7		1/1		
Dr. Siritaj Rojanapruk Director	3/7				

Remarks:

- Mr. Suthikiati Chirathivat, Mr. Ek-Rit Boonpiti, Mr. Russel Leighton Kekuewa and Mr. Worachai Bhicharnchitr were re-elected as directors at the 2020 Annual General Meeting of Shareholders on 22 April 2020.

CORPORATE MANAGEMENT

REMUNERATION FOR DIRECTORS AND EXECUTIVES

a) Compensation for directors in 2020

Name	Position	Director's Fee (Baht)
Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee	630,000
Mr. Worachai Bhicharnchitr	Vice Chairman of the Board of Directors, Member of the Executive Committee, and Chairman of the Nomination and Remuneration Committee	530,000
Mr. Chartsiri Sophonpanich	Director	330,000
Prof. Dr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee	530,000
Asst. Prof. Wutisak Lapcharoensap	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	430,000
Mr. John Thompson	Independent Director and Member of the Audit Committee	430,000
Mr. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee	330,000
Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
Dr. Ronnachit Mahattanapreut	Director and Member of the Executive Committee	530,000
Mr. Charoon Intachan	Independent Director and Member of the Nomination and Remuneration Committee	330,000
Dr. Siritaj Rojanapruk	Director	330,000
Total Directors' Fee		5,460,000

b) Compensation for executives in 2020 = 14,086,898 baht

c) Other compensation for executives in 2020, such as contributions to the provident fund = 632,344 baht

CORPORATE MANAGEMENT

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 2020 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 2020 Annual General Meeting of Shareholders, Mr. Worachai Bhicharnchitr, Vice 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

At present, 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 2020, 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.

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.

The Audit Committee determines the adequacy and appropriateness of the Company's internal control systems in close consultation with the Office of Internal Audit and external auditor, so as to ensure that the Company's financial reporting is reliable and that the business operations are efficient 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 appropriate corrective actions.

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 appropriates 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 as per the model of Three Lines of Defense, 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 toward 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 observations and recommendations were reported to the executive management for consideration of control improvement. In the year 2020, the internal audit assignments covered various areas e.g. review of the *Bangkok Post* Editorial process, observation of the physical checking of newsprint and magazine, and review of the process of *Forbes Thailand*, which is media under the subsidiary – Post International Media Co., Ltd. In addition, the consulting services in providing information for cost saving measures and internal control establishment e.g. process regarding the staff contribution have been performed. The recommendations from the assignments were well received by the related parties and subsequently proposed to the Audit Committee and the executive for consideration. In addition, the procedure regarding the Anti-Fraud and Whistle Blowing Policy are in effect.

The continuous improvement of professional and business competence for internal auditors is important to maintain the quality of the internal audit services. In the past year, although the Company has limitations regarding the cost saving and pandemic control measures, the internal auditors were supported to adequately develop and attend training courses online as well as self-studying to be well equipped with knowledge, competence and expertise in internal auditing including other skill enhancement.

INVESTOR INFORMATION

MAJOR SHAREHOLDERS

The top ten major shareholders of Bangkok Post Public Company Limited as of 15 February 2021 are as follows:

Name	Number of Shares	Percentage
1. Mr. Suthikiati Chirathivat	121,096,150	24.22
2. Mr. Thiradej Chirathivat	49,912,755	9.98
3. Bangkok Bank Public Company Limited	43,463,480	8.69
4. Mr. Worachai Bhicharnchitr	36,350,960	7.27
5. Mrs. Somkamol Vejjajiva	24,844,755	4.97
6. Mr. Patsarakorn Chirathivat	24,700,000	4.94
7. Mr. Thirayuth Chirathivat	21,245,255	4.25
8. Mrs. Suchittra Mongkolkiti	20,100,860	4.02
9. Vacharaphol Company Limited	13,911,790	2.78
10. Mr. Ek-Rit Boonpiti	13,426,380	2.69

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

INVESTOR INFORMATION

STATEMENT OF THE RISK MANAGEMENT COMMITTEE

Dear Shareholders of Bangkok Post Public Company Limited,

The Board of Directors recognises the importance of enterprise risk management to help management efficiently and effectively identify and mitigate risks that occur over the course of business operations.

The Board of Directors has established a Risk Management Committee to oversee and monitor risk management policies and operations, assess and evaluate the effectiveness of risk management activities and mitigation activities.

In 2020, the Risk Management Committee held four meetings with all members present. Key activities include:

- Oversee the deployment and implementation of risk management processes across the Company business units to help ensure that risk is managed within acceptable levels in line with corporate objectives and strategy.
- Review critical risks and control procedures as identified by the Risk Management Committee and Risk Management Steering Committee, including strategic risk, operational risk, financial risk, reputational risk and legal risk.

The Risk Management Committee views that for 2020, the Company has an enterprise risk management framework sufficient to oversee key risks faced during the course of business operations.



Russell Leighton Kekuewa
Chairman of the Risk Management Committee

RISK FACTORS

RISKS TO THE BUSINESS OPERATIONS OF THE GROUP

1. Risks from Covid-19 pandemic

The Company is exposed to a number of risks as a result of the Covid-19 pandemic, including loss of sales revenue, disruption of the supply chain and business operations. The Company has accelerated the digitalisation of its work processes to minimise operational risk, entered into negotiations with suppliers and clients to preserve cash flow and implemented safety protocols to mitigate the risk to staff and customers.

2. 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 rise to help offset declines in print-related revenues and the Company has tightened control of expenses to better match revenues.

3. 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.

4. 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 5% 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.

5. 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 2020, the Company had outstanding balance on short-term loans and long-term loans from financial institutions of 1,239.17 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.

6. Credit risk

The Company is exposed to credit risk with respect to trade accounts receivables. In 2020, the average collection period for the Company was 68 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. The Company applies debt collection measures to accelerate payment of trade receivables in order to increase the Company's liquidity. In 2020, trade receivables past due over 12 months, and therefore in the process of legal action, totalled 4.5 million baht or 4.1 per cent of total trade receivables. The Company also applies the TFRS 9 simplified approach to measure expected credit losses.

7. 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.

In its 2020 operating results, due to subsidiary companies' continual operating losses, the Company recorded impairment of subsidiary companies' capital totalling 32 million baht.

8. 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.

9. 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 2020 accounting period, the Company reported a net loss of (364.9) million baht. The Company has posted an annual net loss for five consecutive years, resulting in accumulated losses at the end of 2020 of (1,610.7) 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.

INVESTOR INFORMATION

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 Co., Ltd.

Nature of Business: Publishing, distribution and advertising of magazines *Elle Thailand*, *Elle Men Thailand*, and *Forbes Thailand*

Relationship: The Company holds 100 per cent of Post International Media's shares.

Transaction: Sale of magazines to the Company worth 3.3 million baht. Interest paid 3.7 million baht for loan from the Company worth 64.3 million baht. Management fee and rental of office space from the Company plus other related charge worth 6.8 million baht.

Transfer Pricing Policy: Fixed rate for interest on loan and market price for the others

2. Post-IM Plus Co., Ltd.

Nature of Business: Publishing and distribution of magazines

Relationship: The Company directly holds 49 per cent of Post-IM Plus's shares and Post International Media Co., Ltd. holds the other 51 per cent.

Transaction: None

Transfer Pricing Policy: None

Status: Stop operation

3. Post News Co., Ltd.

Nature of Business: Production of television programming

Relationship: The Company holds 51 per cent of Post News's shares.

Transaction: None

Transfer Pricing Policy: Fixed rate for interest on loan

Status: The process of liquidation completed in year 2020.

4. Bangkok Post-Bauer Media Co., Ltd.

Nature of Business: Publishing, distribution and advertising of *Cleo Thailand* magazine

Relationship: Post International Media Co., Ltd. holds 70 per cent of Bangkok Post-Bauer Media's shares.

Transaction: None

Transfer Pricing Policy: None

Status: Liquidation process

5. Flash News Co., Ltd.

Nature of Business: Production of radio programming

Relationship: The Company holds 40 per cent of Flash News's shares.

Transaction: None

Transfer Pricing Policy: None

Status: Stop operation

6. Post TV Co., Ltd.

Nature of Business: Production of television content and programming, and rental of studio space

Relationship: Post Holding Co., Ltd. holds 100 per cent of Post TV's shares.

Transaction: Rental of office space from the Company plus other related charge worth 3.0 million baht. Interest paid 19.5 million baht for loan from the Company worth 332.5 million baht.

Transfer Pricing Policy: Fixed rate for interest on loan and market price for the others

7. Post Holding Co., Ltd.

Nature of Business: Investment

Relationship: Post New Media Co., Ltd. holds 100 per cent of Post Holding's shares.

Transaction: None

Transfer Pricing Policy: None

8. Post New Media Co., Ltd.

Nature of Business: Investment

Relationship: The Company holds 100 per cent of Post New Media's shares.

Transaction: None

Transfer Pricing Policy: None

9. Mushroom Group Co., Ltd.

Nature of Business: Production of television content and programming

Relationship: The Company holds 60 per cent of Mushroom Group's shares.

Transaction: Studio rental 0.1 million baht.

Transfer Pricing Policy: 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, review and provide recommendation regarding internal control procedures, oversee the internal audit activities and review the connected party transactions. It also recommends the appointment and fees of the external auditors.

During the year 2020, the Audit Committee held 7 official meetings to review the financial statements, internal control, and consider the large transaction that could be connected party transaction. In the meeting, the Committee discussed matters arising with the Management. In addition, to promote transparency, the Audit Committee also held a private meeting with the external auditors, so the external auditor could independently raise observations for discussion. The Board of Directors Meeting were held at least once in a quarter where the Audit Committee reported activities to as well as discussed its concerns with the Board.

Attendance record of the Audit Committee Members for the year 2020 is as follows:

Meeting	1	2	3	4	5	6	7	Total	%	
Attendant	Date	13 Jan	21 Feb	8 May	5 Aug	14 Oct	6 Nov			25 Nov
Prof. Dr. Pornchai Chunhachinda		1	1	1	1	1	1	1	7	100
Mr. John Thompson		1	1	1	1	1	1	1	7	100
Asst. Prof. Wutisak Lapcharoensap		1	-	1	-	-	1	1	4	57.1

In collaboration with external auditors and management, the Audit Committee reviewed the quarter and annual Financial Statements for the year 2020, 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, 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 status of the Company that current liabilities exceeded current assets is negatively affect the financial liquidity management. The Board of Directors has approved the entering into fixed asset liquidation process including the land and building of Klongtoey Office and the land, building, and machine of Bangna Printing plant. After liquidation, the Company could receive cash inflow for working capital, business development, and partly bank loan repayment, which could relieve the burden of financial cost in the future.

The preparation of the related statements complies in all material respects with the Generally Accepted Accounting Principles and the regulatory requirements. The Audit Committee in collaboration with the management and external auditor, is of the opinion that 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 2020 to the Shareholders for their approval.

The Audit Committee has considered the report of connected party transactions incurred in 2020 as well as the comparison with the information of the previous years. The transactions comprised the normal business transactions and the transactions regarding receipt of financial assistance. The necessity and process of determining fairness of prices and condition prior entering to those transactions were articulated by the management, who confirmed that all connected party transactions were fair and made in accordance with normal marketing practices.

The management has reported that the future large transactions of asset liquidation and acquisition would possibly be the connected party transactions. The Audit Committee has considered the information from management and independent financial advisory and discussed

the process regarding asset valuation to provide comments to the Board of Directors and Shareholder Meeting.

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 2020, 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. The observations and recommendations were raised to the related management for consideration of improvement. 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 Audit Committee oversees the Office of Internal Audit. It considers and approves the annual risk based Internal Audit Plan based on the available resources. Regularly the Audit Committee receives report of the internal audit activities and gives recommendations when and where appropriate. In the year 2020, 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.

According to the satisfactory past performance of the external auditors concerned, The Audit Committee therefore recommended that the Board proposes the auditors from Dharmniti Auditing Co., Ltd., 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 Pongsathainsak Certified Public Accountant Registration No.4752, and/or Miss Wannisa Ngambuathong Certified Public Accountant Registration No. 6838; from Dharmniti Auditing Co., Ltd., to be appointed as the auditors for the Company and its subsidiaries for the year 2021 with the proposed audit fee at totaling 1.45 MB. Taking into account the market rate along with the workload and the costs of providing services for the coming year, the proposed audit fee as detailed in the Annual General Meeting of the Shareholders is deemed reasonable.



(Prof. Dr. Pornchai Chunhachinda)
Chairman of the Audit Committee
15 February 2021

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

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 2020 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 18.2 per cent, from 308.8 million baht in year 2019 to 364.9 million baht in year 2020. The main reason is the overall economic slowdown from the crisis caused by the Covid-19 epidemic which caused advertisers in tourism sectors such as airlines and hotels to cut expenditure. Indeed, the Covid-19 epidemic crisis caused most advertising clients to delay their advertising expenditure in various media, including print, causing a significant impact on the Company's total sales and services. Meanwhile, the Company continues to endeavour to maintain its newspaper customer base, expand content distribution in on online channels, and control and reduce unnecessary operating costs and expenses.

In year 2020, the Company recorded impairment of assets and impairment of goodwill totalling 76 million baht. If not including said items, consolidated net loss attributable to equity holders of the Company for year 2020 would be 288 million baht from total losses of 364 million baht.

OPERATIONAL ANALYSIS

SALES FROM OPERATION

Total sales and services income decreased 43.2 per cent, from 800.8 million baht in year 2019 to 455.1 million baht in year 2020. Newspaper revenue decreased 42.9 per cent and newspaper advertising revenue decreased 49.6 per cent. Magazine revenue

decreased 50.7 per cent and revenue from television programme production decreased 48.4 per cent. Major causes include the economic slowdown from the pandemic crisis which resulted in a decline in advertising expenditure in print and advertising as well as changes in media consumption behaviours shifting from print to online.

COST AND EXPENSES FROM OPERATION

Total costs of sales and services decreased 35.7 per cent, from 748.4 million baht in year 2019 to 481.2 million baht in year 2020. Sales expenses decreased 40.6 per cent from 136.9 million baht in year 2019 to 81.3 million baht in year 2020, as a result of controlling distribution cost of newspapers and magazines to be consistent with sales and services income. Administrative expenses decreased 37.1 per cent, from 197.9 million baht in year 2019 to 124.4 million baht in year 2020, due to ongoing cost control measures. Finance cost increased 6.7 per cent, from 78.6 million baht in year 2019 to 83.9 million baht in year 2020, due to higher interest rates and loans from directors to enable cash flow.

PROFITABILITY

Profit (Loss) margin on sales decreased from (44.8) per cent in year 2019 to (82.3) per cent in year 2020. The main reason is the decrease in total sales and service income mentioned earlier.

Return on assets decreased from (15.7) per cent in year 2019 to (21.1) per cent in year 2020. This derived from stopping printing Bangkok Post newspaper at the Company's printing factory, for which the Company recorded building impairment of 44 million baht in year 2020.

Return on equity decreased from (121.8) per cent in year 2019 to 162.8 per cent in year 2020, as the Company's (loss) for the year increased (4.3) per cent or (15.5) million baht from (359.2) million baht in year 2019 to (374.7) million baht in year 2020. Equity attributable to owners of the company was 295 million baht in year 2019 and (230) million baht in year 2020.

TRADE RECEIVABLES AND INVENTORIES

Total trade receivables before allowances for doubtful accounts sales return in year 2020 was 108.4 million baht or 23.8 per cent of total trade receivables, a decrease of 46.7 per cent compared to 203.4 million baht or 25.4 per cent of total trade receivables in year 2019.

Trade receivables not yet due in year 2020 was 37.0 million baht or 34.4 per cent of total trade receivables, compared to 41 million baht, or 20.1 per cent of total trade receivables in year 2019.

Trade receivables passed due up to 3 months in year 2020 was 33.9 million baht or 31.3 per cent of total trade receivables, compared to 107.2 million baht or 52.7 per cent of total trade receivables in year 2019.

Trade receivables passed due from 3 to 6 months in year 2020 was 1.1 million baht or 1.0 per cent of total trade receivables, compared to 13.2 million baht or 6.5 per cent of total trade receivables in year 2019.

Trade receivables passed due from 6 to 12 months in year 2020 was 4.5 million baht or 4.1 per cent of total trade receivables, compared to 7.3 million baht or 3.6 per cent of total trade receivables in year 2019.

Trade receivables passed due over 12 months in year 2020 was 31.5 million baht or 29.1 per cent of total trade receivables, compared to 34.7 million baht or 17.1 per cent of total trade receivables in year 2019.

The majority of advertising customers overdue 12 months comprised a group which subject to legal action. The Company applies the TFRS 9 simplified approach to measuring expected credit losses. The Company believed that current provisions were sufficient and that trade receivables net of current provisions would be collectable in the future. The majority of the Company's top 50 clients were government agencies and advertising agencies.

Inventories net of allowance to reduce cost to net realisable value decreased from 13.1 million baht in year 2019 to 3.8 million baht in year 2020. The Company believed that the allowance to reduce cost to net realisable value was sufficient.

ASSETS

Total current assets decreased 151.6 million baht from 251.2 million baht in year 2019 to 99.6 million baht in year 2020, due to decreases in trade receivables and inventories. Total non-current assets decreased 363.9 million baht from 2,032.6 million baht in year 2019 to 1,668.7 million baht in year 2020. The reason was decreased corporate income tax due to refunds by the Revenue Department and decrease due to revaluing of assets. Other current assets decreased 6.1 million baht, from 13.7 million baht in year 2019 to 7.6 million baht in year 2020, due to decrease in prepaid expenses. Other non-current assets decreased 3.6 million baht, from 5.2 million baht in year 2019 to 1.6 million baht in year 2020, due to decreased retention fee. Intangible assets decreased 13 million baht, from 44.1 million baht in year 2019 to 31.1 million baht in year 2020, from depreciation expense on operations.

FINANCIAL STRUCTURE AND LIQUIDITY

Total borrowing from banks decreased 43.1 million baht, from 1,282.3 million baht in year 2019 to 1,239.2 million baht in year 2020. Long-term loans decreased 27.0 million baht from 300.5 million baht in year 2019 to 273.5 million baht in year 2020. Meanwhile, bank overdrafts and short-term loans decreased 16.7 million baht, from 981.8 million baht in year 2019 to 965.1 million baht in year 2020. In addition, the Company had a director's loan of 305 million baht in year 2020, with interest rate of 5.25 per cent/annum, as a call loan without collateral.

The decrease in sales and administrative expenses in relation to sales revenue enabled the Company to have the ability to continue to repay long-term loans to financial institutions, amounting to 300.5 million baht in year 2019 and 273.5 million baht in year 2020, a decrease of 8.96 per cent. The debt-to-equity ratio was (8.33) times. However, the interest-bearing debt ratio was (6.39) times.

The company was proceeding with a plan to sell the company's assets in order to pay back the company's loans.

The Company was allowed to maintain its financial ratio at a rate higher than prescribed in the loan agreement in respect of the 2020 financial statements.

The Company did not make any dividend payment in either year 2019 or 2020.

CASH FLOW STATEMENT

Cash flow from (used in) operating activities for year 2019 was (66.7) million baht compared to (22.9) million baht in year 2020. Cash flow from (used in) investing activities for year 2019 was 0.8 million baht compared to 0.7 million baht in year 2020. Cash flow from (used in) financing activities for year 2019 was 62.8 million baht compared to 19.5 million baht in year 2020 from bank overdrafts and short-term loans from financial institutions 16.6 million baht, long-term loans repayment 27 million baht, and short-term loans from directors 144.0 million baht. Cash and cash equivalents decreased 2.6 million baht or 46.4 per cent from year 2019.

FINANCIAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Bangkok Post Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Bangkok Post Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Bangkok Post Public Company Limited and its subsidiaries as at December 31, 2020, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Bangkok Post Public Company Limited as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Material uncertainty related to going concern

I draw attention to the matter as described in Note 1.2 to the financial statements. The Group has operating losses for a number of consecutive years. As at December 31, 2020, the Group's current liabilities exceeded current assets by a significant amount. The

Group is moving towards digitisation through its continuous business strategic and business model plans which including the plan to dispose of its assets to pay the said debt. Moreover, up to the audit report date, the securities of the Company have been posted with a "C" (Caution) sign. The Group is still receiving financial support from a major shareholder. The Group has paid loans interest and principal on schedule. The management therefore believes that the Group will be able to continue as a going concern. The financial statements have therefore been prepared on the going concern basis. However, the Group is in the process of executing changes in its business strategy 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. In addition, I draw attention to Note 36.1 to the financial statements regarding a financial plan in the event that the securities of the Company are posted with a "C" (Caution) sign. My opinion is not qualified in respect of these matters.

Key Audit Matters

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

Revenue recognition

The Company has various kinds of revenue from sales and services such as revenue from selling print media, revenue from advertisements and revenue from organising events, etc. Additionally, the conditions specified in the agreement with the customer are varied such as sales promotion, discounts, etc. Therefore, the revenue recognition conditions differ in each form which affects the value and period of the Company's revenue recognition.

I obtained an understanding and tested the internal control system and information systems of the Company in respect of the revenue cycle by inquiring with the responsible officer, understanding the control system and sampling to test for compliance of the controls designed by the company. Attention is especially paid to the testing by extending the internal control test scope in response to the identified risk.

Goodwill, investment in subsidiaries and investment in associate

As at December 31, 2020, the Company has investment in the subsidiaries net of impairment at Baht 12.12 million. There are no balance goodwill and intangible assets from the business combination net of impairment as disclosed by the company in the details of Notes 9, 15 and 16, respectively. In the impairment assessment of goodwill, investments in the subsidiaries and associates are regarded as significant accounting estimates that require the management to exercise significant judgment in identifying the cash generating asset and estimating future cash flow that the Company expects to receive from such asset group as well as defining significant assumptions used in estimating cash flows such as discount rate and appropriate growth rate in the long-term which will affect the appropriateness of the value of goodwill, investment in subsidiaries and associate.

I obtained an understanding and made an assessment of the reasonableness of the estimation of the recoverable amount and assessed the appropriateness of the value assessment method, various assumptions, expectation of future cash flow of the subsidiaries and associates used by the Company's management to estimate the recoverable value testing calculation of goodwill and such investment. The effect of any significant change that may occur to the assumptions used by the management in considering the impairment of goodwill; impacts determination of whether investment in subsidiaries and associates is appropriate or reliable in the current situation.

Deferred tax assets

As at December 31, 2020, the Group recorded deferred tax assets of Baht 236.75 million. The Group has disclosed the accounting policy and details of deferred tax assets in Note 17. Deferred tax asset can be recognised when it is probable that the Group will have sufficient tax profit to use the benefit of temporary difference in the future. Considering whether the Group has sufficient future tax profit to use the benefits of temporary difference or tax loss, requires considerable judgment of the management in preparing future tax profit estimates. Therefore, risks are involved with deferred tax assets.

I audited deferred tax assets by obtaining an understanding of controls, preparation of future tax profit estimates for deferred tax asset recognition by inquiring from the responsible officer, testing of controls to ensure that they are effective and properly followed pertaining to the preparation and approval of future tax profit estimates, assessing the reasonableness of such estimates by reviewing significant information and economic assumptions that affect revenue growth and gross profit such as economic growth rate, interest rate, consumer spending, etc. The calculation test of this estimate relies on the assumptions including significant information, comparison of past tax profit estimates and actual profit to assess the judgment of the management in estimating such tax profit. It also includes reviewing the information disclosure of temporary difference used to deduct tax and unused tax loss that the Company has not yet recorded deferred tax assets.

Impairment of printing plant, machinery, equipment and spare parts

As at December 31, 2020, the Company records the impairment of printing plant of Baht 44.09 million, machinery and equipment of Baht 78.68 million and spare parts of Baht 15.23 million as disclosed in Notes 8 and 13, respectively. Consideration on printing plant, machinery, equipment and spare parts is a result of newspaper production shut down by the company and an outsource party was hired to take care of its production. This indicates an impairment of related assets. Furthermore, the Company had a plan to sell such assets and an independent appraiser was hired to assess the value of these assets. Such appraisal result significantly indicates that there may be an impairment loss on these assets. The management has considered the impairment of printing plant, machinery, equipment and spare parts based on all reference information and judgment.

I have audited impairment of assets by discussing with the management the value assessment and plan to sell such assets, assessing the use of work of the specialist, evaluating the appropriateness of the management's assumption on the expected selling price of printing plant, machinery, equipment and spare parts, testing the calculation of impairment to review the accuracy of the calculation and considering the adequacy of the information disclosure.

Other matters

The consolidated financial statements of Bangkok Post Public Company Limited and its subsidiaries and the separate financial statement of Bangkok Post Public Company Limited for the year ended December 31, 2019, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated February 25, 2020. There are observations of material uncertainty related to continuing as a going concern.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Miss Sulalit Ardsawang
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 22, 2021

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	6	3,025,097	5,663,591	2,374,033	4,638,789
Trade and other receivables	7	85,138,522	218,777,074	55,618,029	94,118,338
Short-term loans to related parties	5	–	–	64,300,000	66,000,000
Inventories	8	3,807,882	13,067,368	1,172,307	3,580,809
Other current assets		7,622,668	13,734,944	3,591,945	5,401,770
Total current assets		99,594,169	251,242,977	127,056,314	173,739,706
Non-current assets					
Investments in subsidiaries	9	–	–	12,124,370	15,140,450
Investment in joint ventures	10	7,973,683	7,481,207	–	–
Investment in associate	11	–	–	–	–
Other long-term investments	12	–	–	–	–
Property, plant and equipment	13	1,322,191,243	1,609,645,826	1,322,580,991	1,609,737,997
Right-of-use assets	14	3,074,206	–	–	–
Goodwill	15	–	32,171,227	–	–
Intangible assets	16	31,193,193	44,093,920	26,893,896	38,554,574
Deferred tax assets	17	236,753,957	230,463,530	204,963,957	204,287,784
Corporate income tax deducted at source	18	65,921,818	103,567,356	25,902,886	59,610,445
Other non-current assets		1,640,032	5,226,383	264,402	245,230
Total non-current assets		1,668,748,132	2,032,649,449	1,592,730,502	1,927,576,480
Total assets		1,768,342,301	2,283,892,426	1,719,786,816	2,101,316,186

Notes to the financial statements from an integral part of these statements

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2020

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	965,125,108	981,784,968	922,184,957	925,534,516
Trade and other payables	5, 20	105,664,607	124,054,561	67,884,041	73,521,545
Current portion of lease liabilities	21	574,822	-	-	-
Current portion of long-term loans from financial institutions	23	132,000,000	99,000,000	132,000,000	96,000,000
Short-term loans from non-controlling interests of the subsidiary	22	5,880,000	5,880,000	-	-
Short-term loans from director	5	305,000,000	161,000,000	290,000,000	146,000,000
Unearned subscription fee		24,834,970	30,892,847	23,345,803	28,640,536
Other current liabilities		17,786,119	29,395,498	13,232,332	17,123,938
Total current liabilities		1,556,865,626	1,432,007,874	1,448,647,133	1,286,820,535
Non-current liabilities					
Lease liabilities	21	2,504,692	-	-	-
Long-term loans from financial institutions	23	141,467,400	201,467,400	141,467,400	201,467,400
Deferred tax liabilities	17	208,000,059	252,420,014	208,000,059	248,496,595
Provision for long-term employee benefits	24	100,803,462	99,538,547	91,280,768	91,360,282
Total non-current liabilities		452,775,613	553,425,961	440,748,227	541,324,277
Total liabilities		2,009,641,239	1,985,433,835	1,889,395,360	1,828,144,812
Shareholders' equity					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding proportion in subsidiary					
	9	(1,957,808)	-	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve					
		50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated					
		(1,610,749,454)	(1,249,280,369)	(1,552,108,778)	(1,271,315,004)
Other components of shareholders' equity	25	832,000,234	993,986,378	832,000,234	993,986,378
Equity attributable to owners of the Company		(230,207,028)	295,206,009	(169,608,544)	273,171,374
Non-controlling interests of the subsidiaries		(11,091,910)	3,252,582	-	-
Total shareholders' equity		(241,298,938)	298,458,591	(169,608,544)	273,171,374
Total liabilities and shareholders' equity		1,768,342,301	2,283,892,426	1,719,786,816	2,101,316,186

Notes to the financial statements from an integral part of these statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Sales income		119,331,120	155,157,290	86,887,530	151,303,411
Service income		335,793,411	645,682,853	222,139,209	369,268,605
Cost of sales and services		(481,212,410)	(748,410,250)	(348,652,128)	(508,957,116)
Gross profit		(26,087,879)	52,429,893	(39,625,389)	11,614,900
Selling expenses		(81,275,295)	(136,866,056)	(54,833,582)	(97,468,378)
Administrative expenses		(124,436,520)	(197,854,100)	(92,433,517)	(129,311,191)
Loss on impairment of investments in subsidiaries		–	–	(10,638,000)	(191,333,000)
Loss on impairment of equipment and spare parts		(44,090,244)	(103,766,355)	(44,090,244)	(94,029,138)
Loss on impairment of intangible assets		–	(23,659,694)	–	–
Loss on impairment of goodwill		(32,171,226)	(62,679,585)	–	–
Loss from operation activities		(308,061,164)	(472,395,897)	(241,620,732)	(500,526,807)
Share of (loss) from investments in joint venture	11	492,477	(2,634,784)	–	–
Other income		10,811,651	14,541,179	30,419,931	28,991,972
Finance cost		(83,932,893)	(78,625,992)	(79,748,326)	(74,378,846)
Loss before income tax (expenses)		(380,689,929)	(539,115,494)	(290,949,127)	(545,913,681)
Income tax (expenses)	24	5,922,751	179,903,401	(260,026)	166,622,836
Loss for the year		(374,767,178)	(359,212,093)	(291,209,153)	(379,290,845)
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent					
Actuarial gain		–	(5,378,761)	–	(6,497,869)
Revaluation of fixed asset		(188,322,499)	323,582,680	(188,322,499)	323,582,680
Income tax effect of items not to be reclassified to profit or loss in subsequent		40,496,536	(63,640,784)	40,496,536	(63,416,962)
Other comprehensive income for the year		(147,825,963)	254,563,135	(147,825,963)	253,667,849
Total comprehensive loss for the year		(522,593,141)	(104,648,958)	(439,035,116)	(125,622,996)
Loss attributable to:					
Equity holders of the Company		(364,940,632)	(308,762,653)	(291,209,153)	(379,290,845)
Non-controlling interests of the subsidiaries		(9,826,546)	(50,449,440)	–	–
		(374,767,178)	(359,212,093)	(291,209,153)	(379,290,845)
Total comprehensive loss attributable to:					
Equity holders of the Company		(512,766,595)	(55,094,804)	(439,035,116)	(125,622,996)
Non-controlling interests of the subsidiaries		(9,826,546)	(49,554,154)	–	–
		(522,593,141)	(104,648,958)	(439,035,116)	(125,622,996)
Loss per share					
27					
Basic loss per share					
Attributable to equity holders of the Company		(0.73)	(0.62)	(0.58)	(0.76)

Notes to the financial statements from an integral part of these statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Loss before income tax (expenses)	(380,689,929)	(539,115,494)	(290,949,127)	(545,913,681)
Adjustments to reconcile loss before income tax (expenses) to net cash provided by (paid from) operating activities:				
Allowance for doubtful debts (reversal)	(9,335)	16,899,135	12,966,677	12,712,491
Allowance for sales returns (reversal)	(804,613)	(1,119,722)	(804,613)	(1,119,722)
Allowance for declining of inventories valuation (reversal)	(5,772,226)	1,254,751	(8,906,079)	(4,530,460)
Written off-withholding tax	1,275,044	–	–	–
Allowance for short-term loans to related parties (reversal)	–	–	(150,014)	(322,829)
Allowance for diminution in value of investments in subsidiaries	–	–	10,638,000	191,333,000
Depreciation and amortization	68,678,381	94,942,150	67,033,665	82,935,309
Gain on disposal equipment	(1,842,205)	(1,971,749)	(1,814,715)	(1,164,191)
Allowance for impairment loss on property, plant and equipment	44,090,244	103,766,355	44,090,244	94,029,138
Allowance for impairment loss on goodwill	32,171,227	62,679,585	–	–
Allowance for impairment loss on intangible assets	–	23,659,694	–	–
Share of (profit) loss from investments in joint venture	(492,476)	2,634,784	–	–
Provision for long-term employee benefits	7,874,384	20,145,104	6,529,956	18,213,724
Income from investment in subsidiaries	–	–	(7,621,920)	–
Interest income	–	–	(23,713,785)	–
Interest expenses	83,932,893	78,625,992	79,748,326	74,378,846
Loss from operating activities before changes in operating assets and liabilities	(151,588,611)	(137,599,415)	(112,953,385)	(79,448,375)
Operating assets (increase) decrease				
Trade and other current receivables	112,997,015	153,442,807	37,948,739	71,630,605
Inventories	15,031,712	40,183,973	11,314,582	19,181,729
Other current assets	6,112,276	16,259,264	1,809,826	5,542,617
Other non-current assets	3,586,352	(2,213,522)	(19,173)	157,319
Operating liabilities increase (decrease)				
Trade and other current payables	(27,145,417)	(72,297,773)	(13,633,933)	(36,015,867)
Other current liabilities	(11,609,379)	(42,164,964)	(3,891,606)	(29,137,118)
Cash flows paid from operating	(52,616,052)	(44,389,630)	(79,424,950)	(48,089,090)
Cash received from withholding tax refunds	45,202,268	1,401,222	38,735,260	–
Cash paid for income tax	(8,831,773)	(12,860,264)	(5,027,701)	(7,188,660)
Cash paid for long-term employee benefits	(6,609,469)	(10,876,857)	(6,609,469)	(10,772,856)
Net cash used in operating activities	(22,855,026)	(66,725,529)	(52,326,860)	(66,050,606)

Notes to the financial statements from an integral part of these statements

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from interest income	-	-	7,424,593	-
Cash received from short-term loans to related parties	-	-	9,650,014	6,000,000
Cash paid for short-term loans to related parties	-	-	(7,800,000)	(5,000,000)
Cash received from sales of equipment	2,468,408	3,967,664	2,428,595	3,033,084
Cash paid for purchase of equipment	(1,747,068)	(2,453,837)	(1,682,078)	(1,864,929)
Cash paid for purchase of intangible assets	(6,850)	(669,264)	(6,836)	(669,264)
Net cash provided by investing activities	714,490	844,563	10,014,288	1,498,891
Cash flows from financing activities				
Cash paid for interest expenses	(80,791,301)	(79,845,037)	(76,602,625)	(75,587,761)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(16,659,860)	45,609,179	(3,349,559)	51,815,299
Cash received from short-term loans from director	144,000,000	161,000,000	144,000,000	146,000,000
Cash received from short-term loans from director	(46,797)	-	-	-
Cash paid for long-term loans from financial institutions	(27,000,000)	(64,000,000)	(24,000,000)	(60,000,000)
Net cash provided by financing activities	19,502,042	62,764,142	40,047,816	62,227,538
Net decrease in cash and cash equivalents	(2,638,494)	(3,116,824)	(2,264,756)	(2,324,177)
Cash and cash equivalents at the beginning of the year	5,663,591	8,780,415	4,638,789	6,962,966
Cash and cash equivalents at the ending of the year	3,025,097	5,663,591	2,374,033	4,638,789

Supplemental cash flows information**Non-cash transactions**

Purchase of equipment and computer software for which cash has not been paid	409,628.00	547,139.00	409,628.00	547,139.00
Increase (decrease) of revaluation of fixed assets	(202,482,680)	323,582,680	(202,482,680)	323,582,680
Increase in lease liabilities	3,480,000	-	-	-

Notes to the financial statements from an integral part of these statements

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

(Unit: Baht)

Consolidated financial statements

	Equity attributable to the owners of the Company								
	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity			
<i>Notes</i>									
Balance as at January 1, 2019	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 loss for the year	-	-	-	(313,960,948)	258,866,144	258,866,144	(55,094,804)	(49,554,154)	(104,648,958)
Balance as at December 31, 2019	500,000,000	-	50,500,000	(1,249,280,369)	993,986,378	993,986,378	295,206,009	3,252,582	298,458,591
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	4	-	-	(10,688,634)	-	-	(10,688,634)	(6,475,754)	(17,164,388)
Balance as at January 1, 2020, as adjusted	500,000,000	-	50,500,000	(1,259,969,003)	993,986,378	993,986,378	284,517,375	(3,223,172)	281,294,203
Difference from purchasing shares in subsidiary from non-controlling interest	9	(1,957,808)	-	-	-	-	(1,957,808)	1,957,808	-
Loss for the year	-	-	-	(364,940,632)	-	-	(364,940,632)	(9,826,546)	(374,767,178)
Other comprehensive loss for the year	-	-	-	2,832,036	(150,657,999)	(150,657,999)	(147,825,963)	-	(147,825,963)
Total comprehensive loss for the year	-	-	-	(362,108,596)	(150,657,999)	(150,657,999)	(512,766,595)	(9,826,546)	(522,593,141)
Transferred surplus to retained earnings (deficits)	-	-	-	11,328,145	(11,328,145)	(11,328,145)	-	-	-
Balance as at December 31, 2020	500,000,000	(1,957,808)	50,500,000	(1,610,749,454)	832,000,234	832,000,234	(230,207,028)	(11,091,910)	(241,298,938)

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital	Retained earnings (deficits)		Other components of shareholders' equity		Total shareholders' equity	
		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity		
							<i>Notes</i>
Balance as at January 1, 2019	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 loss for the year	-	-	(384,489,140)	258,866,144	258,866,144	(125,622,996)	
Balance as at December 31, 2019	500,000,000	50,500,000	(1,271,315,004)	993,986,378	993,986,378	273,171,374	
The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	4	-	-	(3,744,802)	-	-	(3,744,802)
Balance as at January 1, 2020, as adjusted	500,000,000	50,500,000	(1,275,059,806)	993,986,378	993,986,378	269,426,572	
Loss for the year	-	-	(291,209,153)	-	-	(291,209,153)	
Other comprehensive loss for the year	-	-	2,832,036	(150,657,999)	(150,657,999)	(147,825,963)	
Total comprehensive loss for the year	-	-	(288,377,117)	(150,657,999)	(150,657,999)	(439,035,116)	
Transferred surplus to retained earnings (deficits)	-	-	11,328,145	(11,328,145)	(11,328,145)	-	
Balance as at December 31, 2020	500,000,000	50,500,000	(1,552,108,778)	832,000,234	832,000,234	(169,608,544)	

Notes to the financial statements from an integral part of these statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. GENERAL INFORMATION**1.1 Corporate information**

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

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

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at December 31, 2020, the Company and its subsidiaries’ current liabilities exceeded current assets by a significant amount. Moreover, since May 15, 2020, the Company’s securities have been posted with a “C” (Caution) sign. The Company and its subsidiaries are moving towards digitization through its continuous business strategy and business model plans including the plan to dispose of its assets to pay the said debt. The Company and its subsidiaries are still receiving financial support from a major shareholder. The Company and its subsidiaries have paid loan interest and principal on schedule. The management therefore believes that the Company and its subsidiaries will be able to continue as a going concern. The financial statements have therefore been prepared under the going concern basis in which assets and liabilities are recorded on a basis whereby the Company and its subsidiaries will be able to realize its assets and meet its obligations in the ordinary course of business. However, the Company and its subsidiaries are in the process to executing the changes in its business strategy 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 Company and its subsidiaries’ ability to continue as a going concern.

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

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

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

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

2.2 Basis for consolidation of financial statements

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

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020	2019
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Post TV Company Limited (owned by Post Holding Company Limited)	Production of television programs and rent of studio	Thailand	100	100
Post International Media Company Limited 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	Production of television programs	Thailand	51	51
Mushroom Group Company Limited	Production of television programs	Thailand	60	51

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards are 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 new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

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

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
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 amortized 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 are cancelled.

TFRS 16 Leases

TFRS 16 Leases 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 recognize 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 Company and its subsidiaries have adopted TFRSs related to financial instruments for the first-time in its financial statements by applying modified retrospective approach by adjustment to the retained earnings (deficits) as at January 1, 2020, and the comparative information was not restated. The cumulative effects of the change in accounting policies from adoption of new financial reporting standards is disclosed in Note 4 to the financial statements.

Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the forward-looking information used to adjust the historical loss rates based on expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards becoming effective for the accounting period beginning on or after January 1, 2021 onwards. Such adjustments are improve/revise principles the financial reporting as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards reference “IASB’s Framework for the Preparation and Presentation of Financial Statements”. The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to “the conceptual framework” of which year.

Definition of Business

Business definition revised in the financial reporting standard No. 3 “Business Combination” describes definition of business more clearly. The objective is for the business to establish that such transaction has to be recorded as “business combination” or “purchase of assets” or not. Adjustments are as follows:

1. Describe clearly the consideration of “business”. Activity group and acquired assets must include input data factor, key process that at least combined will significantly generate output.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference to ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to easily assessing whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No.1 “Presentation of Financial Statements and Accounting Standards No.8 Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance as follows

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No.1 “Presentation of financial statements” in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment the financial reporting standard No. 9 for financial instruments and financial reporting standards. And No.7 for financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates (IBOR). In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company and its subsidiaries are in the process of assessing the impact of these TFRSs to the financial statements in the year when they are adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

Sale of goods

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

Revenue from rendering of services

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

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

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

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

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade receivables

Applicable from January 1, 2020

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

Trade receivables are stated at the amount expected to be collectible. The Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1, 2020

Trade accounts receivable are stated at the net realizable 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.

3.4 Inventories

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

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

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

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

3.5 Financial assets and financial liabilities

Applicable from January 1, 2020

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

A financial asset measured at amortized cost and a financial asset measured at fair value through other comprehensive income are measured at their fair value, plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets.

A financial asset measured at fair value through profit or loss is measured at its fair value. Transaction costs are expensed in profit or loss.

Financial liabilities are classified and measured at amortized cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Company and its subsidiaries recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impairment event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception to this approach is made for trade receivables that do not contain a significant financing component, in which case the Company and its subsidiaries applies a simplified approach to determine the lifetime expected credit losses.

3.6 Investments

Investments in joint ventures and associates are stated in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associate are stated in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

3.7 Property, plant and equipment and depreciation

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

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

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

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

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

No depreciate is provided for construction in progress.

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

Depreciation is included in determining business performance.

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

3.8 Borrowing costs

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

3.9 Intangible assets

Intangible assets with limited useful life consist of computer software stated at cost after deduction of accumulated amortization and allowance for impairment of asset (if any). Amortization is calculated by the straight-line basis over the useful life of the asset as follows:

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

3.10 Impairment of non-financial assets

As at the statement of financial position date, the Company and subsidiary assess whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.11 Goodwill

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

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.12 Leases

Applicable from January 1, 2020

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and impairment losses (if any), and adjusted for remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter lease term and the estimated useful life of each right-of-use asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

Applicable prior to January 1, 2020

Long-term leases

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

3.13 Foreign currency transactions

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

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

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

3.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits (Defined contribution plans)

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

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

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

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

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

3.15 Provisions

Provisions are recognized when the Company and its subsidiaries have a present legal or constructive obligation as a result of past

events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.16 Related parties

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

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

3.17 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

3.18 Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The 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 for an identical asset or liability or when a quoted market price is not available, the Group measure fair value using a valuation technique that is appropriate in the circumstances and maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

At the end of each reporting period, the 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.

3.19 Significant accounting judgments and estimates

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

Allowance for doubtful accounts

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

Allowance for declining in value of inventory

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

Impairment of investments

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

Depreciation of property, plant and equipment, right-of-use assets, and amortization of intangible assets

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

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

Determining the lease term of contracts with renewal and termination options

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

Goodwill and intangible assets from business combination

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

Deferred tax assets

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

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

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

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the financial statements, during the current year, the Company and its subsidiaries have impacts from adoption of TFRS 9. The cumulative effect of the changes in accounting policies are recognized as adjustment to retained earnings (deficits) as at January 1, 2020 and the comparative information was not restated.

The changes in accounting policies due to the adoption of the above financial reporting standards, are summarized below.

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020
Statement of financial position						
Trade and other current receivables	218,777	(21,456)	197,321	94,118	(4,681)	89,437
Deferred tax assets	230,464	4,291	234,755	204,288	936	205,224
Total assets	<u>449,241</u>	<u>(17,165)</u>	<u>432,076</u>	<u>298,406</u>	<u>(3,745)</u>	<u>294,661</u>
Unappropriated - retained earnings (deficits)	(1,249,280)	(17,165)	(1,266,445)	(1,271,315)	(3,745)	(1,275,060)

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020	As at December 31, 2019	The impacts of TFRS 9	As at January 1, 2020
Equity attributable to the owners of the Company	295,206	(10,689)	284,517	273,171	(3,745)	269,426
Equity attributable to non-controlling interests of the subsidiaries	3,252	(6,476)	(3,224)	-	-	-

4.1 Financial instruments

The total impacts on the retained earnings (deficits) as at January 1, 2020 is as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Increase in loss allowance for trade and other current receivables	17,165	3,745
Adjustment to unappropriated - retained earnings (deficits) from adoption of TFRS 9 on January 1, 2020	17,165	3,745
Equity attributable to the owners of the Company	(10,689)	3,745
Equity attributable to non-controlling interests of the subsidiaries	(6,476)	-

On January 1, 2020 (the date of initial application), the Company and its subsidiaries' management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities as below.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	5,664	5,664	4,639	4,639
Trade and other current receivables	197,321	197,321	89,437	89,437
Short-term loans to related parties	-	-	66,000	66,000
Other current financial assets				
Other current assets	13,735	13,735	5,402	5,402
Other non-current assets	5,226	5,226	245	245
	221,946	221,946	165,723	165,723
Financial liabilities as at January 1, 2020				
Bank overdrafts and short-term loans from financial institutions	981,785	981,785	925,535	925,535
Trade and other current payables	124,055	124,055	73,522	73,522
Short-term loans from non-controlling interests of the subsidiary	5,800	5,800	-	-
Short-term loans from director	161,000	161,000	146,000	146,000
Other current liabilities	29,395	29,395	17,124	17,124
Long-term loans from financial institutions	300,467	300,467	297,467	297,467
	1,602,502	1,602,502	1,459,648	1,459,648

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

On that basis, the loss allowance for trade receivables was as follows:

	Thousand Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Trade receivables amount	145,634	17,013	3,913	4,461	32,332	203,353
Loss allowance	962	1,779	1,807	4,032	33,110	41,690

	Thousand Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at January 1, 2020						
Trade receivables amount	74,900	10,579	3,097	1,786	10,046	100,408
Loss allowance	267	1,498	1,233	1,513	11,647	16,158

The loss allowance for trade receivables as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>Loss allowance for trade receivables</u>		
As at December 31, 2019	20,234	11,477
Amounts restated through opening unappropriated retained earnings	21,456	4,681
As at January 1, 2020	41,690	16,158

5. TRANSACTIONS WITH RELATED PARTIES

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

	Million Baht				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2020	2019	2020	2019	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Purchase of goods	-	-	3	5	Market price
Rental income	-	-	6	10	Market price
Management income	-	-	4	6	Contract price
Transactions with joint venture					
Purchase of goods	-	1	-	1	Market price
Management income	-	4	-	2	Contract price

The balances of the accounts as at December 31, 2020 and 2019 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade and other current receivables - related parties				
Subsidiaries	-	-	87,618	70,700
Joint venture	2	712	2	2
<u>Less</u> Allowance for doubtful accounts	-	-	(84,264)	(67,603)
Total trade and other current receivables - related parties	<u>2</u>	<u>712</u>	<u>3,356</u>	<u>3,099</u>
Trade and other current payables - related parties				
Subsidiaries	-	-	1,783	1,602
Joint venture	203	1,609	22	22
Total trade and other current payables - related parties	<u>203</u>	<u>1,609</u>	<u>1,805</u>	<u>1,624</u>

Short-term loans to related parties

As at December 31, 2020 and 2019, the balance of short-term loans between the Company and those related parties and the movement are as follows:

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2019	Increase (decrease) during the year	Balance as at December 31, 2020
Loans to				
Post International Media Company Limited	Subsidiary	66,000	(1,700)	64,300
Post News Company Limited	Subsidiary	6,120	(6,120)	-
Post TV Company Limited	Subsidiary	332,659	(150)	332,509
		<u>404,779</u>	<u>(7,970)</u>	<u>396,809</u>
<u>Less</u> Allowance for doubtful accounts		<u>(338,779)</u>	<u>6,270</u>	<u>(332,509)</u>
Total		<u>66,000</u>	<u>(1,700)</u>	<u>64,300</u>

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

The Company has loans to Post News Company Limited. 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. On March 12, 2020, the Central Bankruptcy Court ordered that Company for bankruptcy. Therefore, the Company has written off the loans in full amount.

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

As at December 31, 2020 and 2019, the Company and its subsidiaries have short-term unsecured loans from a director which carry interest at rates of 4.50 - 5.25 percent per annum and 5.25 percent per annum, respectively. The principal is due at call.

	Related by	Thousand Baht		
		Consolidated financial statements		
		Balance as at December 31, 2019	Increase (decrease) during the year	Balance as at December 31, 2020
Loans from Director	Directorship	<u>161,000</u>	<u>144,000</u>	<u>305,000</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2019	Increase (decrease) during the year	Balance as at December 31, 2020	
Loans from Director	Directorship	146,000	144,000	290,000

Directors and management's benefits

For the years ended December 31, 2020 and 2019, the Company and its subsidiaries incurred employee benefits expenses payable to their directors and management as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	22,492	33,544	15,064	15,104
Post-employment benefits	691	-	213	1,213
	<u>23,183</u>	<u>33,544</u>	<u>15,277</u>	<u>16,317</u>

6. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Bank deposits	3,025	5,664	2,374	4,639
Total	<u>3,025</u>	<u>5,664</u>	<u>2,374</u>	<u>4,639</u>

As at December 31, 2020 and 2019, bank deposits in savings accounts and fixed deposits carried interest at rates between 0.05 - 0.25 percent per annum and between 0.10 - 0.75 percent per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	31	-	2
Past due				
Up to 3 months	-	670	128	109
6 - 12 months	2	11	68	356
Total trade receivables - related parties	<u>2</u>	<u>712</u>	<u>196</u>	<u>467</u>

Trade receivables - unrelated parties

Aged on the basis of due dates

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Not yet due	37,304	40,981	19,959	17,555
Past due				
Up to 3 months	33,912	107,193	25,547	56,945
3 - 6 months	1,129	13,166	700	9,600
6 - 12 months	4,481	7,319	2,922	5,249
Over 12 months	31,541	34,694	11,724	11,059

Total	108,367	203,353	60,852	100,408
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<u>Less</u> allowance for doubtful accounts	(32,876)	(20,234)	(12,461)	(11,477)
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allowance for sales returns	(372)	(1,176)	(372)	(1,176)
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Total trade receivables - unrelated parties, net	75,119	181,943	48,019	87,755
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Total trade receivables - net	75,121	182,655	48,215	88,222
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Other current receivables

Unbilled revenue	37,530	54,009	4,242	3,264
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Amounts due from related parties	-	-	87,425	70,235
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<u>Less</u> allowance for doubtful accounts	(27,513)	(17,887)	(84,264)	(67,603)
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Total other current receivables - net	10,017	36,122	7,403	5,896
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Trade and other current receivables - net	85,138	218,777	55,618	94,118
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8. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Finished goods	36,954	48,728	19,333	29,026
Raw materials	1,454	2,954	1,453	2,954
Others	25,375	27,132	15,696	15,818
Total	63,783	78,814	36,482	47,798
<u>Less</u> allowance for declining of inventories valuation	(59,975)	(65,747)	(35,310)	(44,217)
Inventories - net	3,808	13,067	1,172	3,581

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Beginning balance at the year	65,747	49,141	44,217	33,396
Increase	4,774	16,606	-	10,821
Decrease	(10,546)	-	(8,907)	-
Ending balance at the year	59,975	65,747	35,310	44,217

9. INVESTMENTS IN SUBSIDIARIES

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

Subsidiary's name	Thousand Baht									
	Separate financial statements									
	Paid-up capital		Proportion of shareholding		At cost		Allowance for loss from investments		Investment in subsidiaries - net	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)							
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	-	-	2	2
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(90,252)	-	10,638
Post News Company Limited	10,000	10,000	51	51	-	5,100	-	(5,100)	-	-
Mushroom Group Company Limited	80,000	80,000	60	51	186,312	178,690	(174,190)	(174,190)	12,122	4,500
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Total					312,204	309,682	(300,080)	(294,542)	12,124	15,140

During the year 2020, the Central Bankruptcy Court ordered Post News Company Limited for bankruptcy. Therefore, the Company has written off such investment from the account in full amount.

According to the minutes of Board of Directors' Meeting No. 3/2020 held on November 3, 2020, it was agreed to accept the transfer of shares from the existing shareholders of Mushroom Group Company Limited in the amount of Baht 7.62 million. The proportion of investment thereby increased from 51 percent to 60 percent and the difference from the change in proportion of investment is negative Baht 1.96 million.

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

Company's name	Million Baht					
	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	
	2020	2019	2020	2019	2020	2019
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	49	10	61	(10)	(49)

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

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Mushroom Group Company Limited	80	80	27	102	48	75	64	124	(46)	(76)

10. INVESTMENT IN JOINT VENTURE

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

Joint venture's name	Nature of business	Proportion of shareholding	Thousand Baht							
			Consolidated financial statements							
			At cost		Carrying amounts based on equity method - net					
			2020	2019	2020	2019				
		(Percentage)								
Bangkok Post-Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	7,974	7,481				
Less allowance for loss from investments			(4,019)	(4,019)	-	-				
Investments in joint venture - net			7,481	7,481	7,974	7,481				

On November 30, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 of Bangkok Post-Bauer Media Company Limited resolved to dissolve the company on December 14, 2020, since the company has no intention to continue its business, and is in the processing of liquidation.

10.2 The Company recognized its share of comprehensive income from investments in the joint ventures and dividend income in the consolidated financial statements for the years ended December 31, 2020 and 2019 as follows:

Joint venture's name	Thousand Baht					
	Share of profit (loss) from investments in joint venture during the year		Share of other comprehensive income from investments in joint venture during the year		Dividend received during the year	
	2020	2019	2020	2019	2020	2019
Bangkok Post-Bauer Media Company Limited	493	(2,635)	-	-	-	-

10.3 Summarized financial information of material joint venture

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Bangkok Post-Bauer Media Company Limited	16	16	9	10	0.3	2	0.7	13	(0.6)	(6)

11. INVESTMENTS IN ASSOCIATE

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

Consolidated financial statements	Nature of business	Proportion of shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
			2020	2019	2020	2019
Flash News Company Limited	Production of radio programs	40	2,704	2,704	10,000	10,000
<u>Less</u> Allowance for loss from investments			(2,704)	(2,704)	(10,000)	(10,000)
Investments in associate - net			-	-	-	-

11.2 Summarized financial information of associate

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Flash News Company Limited	25	25	3	3	-	-	-	-	-	-

12. OTHER LONG-TERM INVESTMENTS

Other long-term investments representing investment in ordinary shares as follows:

Share ordinary in:	Paid-up capital	Proportion of shareholding (Percentage)	Thousand Baht	
			Consolidated financial statements	
			At cost	
			2020	2019
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less</u> allowance for loss from investments			(16)	(16)
Other long-term investments - net			-	-

13. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

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

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at December 31, 2018	Transaction during the year			Balance per book as at December 31, 2019
	Additions	Deductions	Revaluations- in (out)		
<u>Cost</u>					
Land	1,120,400	-	-	-	1,120,400
Building and building improvements	857,725	-	(3,916)	323,583	1,177,392
Machinery and equipment	954,302	86	(8,007)	-	946,381
Furniture and office equipment	397,145	1,550	(2,622)	-	396,073
Vehicles	20,744	-	(4,160)	-	16,584
Total	3,350,316	1,636	(18,705)	323,583	3,656,83
<u>Less accumulated depreciation</u>					
Building and building improvements	743,046	13,702	(2,456)	-	754,292
Machinery and equipment	783,456	37,702	(7,729)	-	813,429
Furniture and office equipment	315,339	24,174	(2,370)	-	337,143
Vehicles	20,726	-	(4,154)	-	16,572
Total	1,862,567	75,578	(16,709)	-	1,921,436
<u>Less allowance for impairment</u>	37,333	88,415	-	-	125,748
Property, plant and equipment - net	1,450,416				1,609,646

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

	Thousand Baht				Balance per book as at December 31, 2019
	Separate financial statements			Balance per book as at December 31, 2018	
	Balance per book as at December 31, 2018	Transaction during the year			
	Additions	Deductions	Revaluations- in (out)		
<u>Cost</u>					
Land	1,120,400	-	-	-	1,120,400
Building and building improvements	857,725	-	(3,916)	323,583	1,177,392
Machinery and equipment	954,302	86	(8,007)	-	946,381
Furniture and office equipment	233,398	960	(1,376)	-	232,982
Vehicles	20,077	-	(4,159)	-	15,918
Total	3,185,902	1,046	(17,458)	323,583	3,493,073
<u>Less accumulated depreciation</u>					
Building and building improvements	743,046	13,702	(2,456)	-	754,292
Machinery and equipment	783,456	37,702	(7,729)	-	813,429
Furniture and office equipment	203,338	18,942	(1,250)	-	221,030
Vehicles	19,520	540	(4,154)	-	15,906
Total	1,749,360	70,886	(15,589)	-	1,804,657
<u>Less allowance for impairment</u>	-	78,678	-	-	78,678
Property, plant and equipment - net	1,436,542				1,609,738

The Company and subsidiaries arranged for an independent professional valuer to apprise the value of certain assets in 2020 and 2019 on an assets-by-assets basis. The basis of the revaluation was as follows:

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

Unobservable valuation inputs used in land valuation are summarized below:

	Consolidated/Separate financial statements	
	2020	2019
Price per square wah (Baht)	33,750 - 300,000	33,750 - 300,000

Unobservable valuation inputs used in buildings valuation are summarized below:

	Consolidated/Separate financial statements	
	2020	2019
Price per square metre (Baht)	700 - 32,000	700 - 32,000
Remaining of depreciation (Year)	16 - 23	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.

From the appraisal of assets by two independent appraisers in 2020 to compare the value and consider reducing the revaluation of building of Baht 188.12 million.

Should the land and buildings have been carried in the financial statements on a historical cost basis, their net book value as at December 31, 2020 and 2019 would have been as follows:

	Thousand Baht	
	2020	2019
Land	201,500	201,500
Buildings	41,850	99,517

As at December 31, 2020 and 2019, the Company mortgaged its land with structure with net book value of Baht 358 million and Baht 368 million, respectively for credit facilities received from bank.

The Board of Directors Meeting No. 5/2019 of the Company, convened on December 13, 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) consisting of land and building, printing machinery and equipment, and (2) Office Building (Klongtoey) consisting 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 (Klongtoey) with reasonable rental and service rates. And the resolutions of the 2020 Annual General Meeting of Shareholders held on April 22, 2020, approved to the entering into assets disposal transaction between the Company and investors in a total amount not lower than Baht 1,472.85 million.

From the date of approval until December 31, 2020, the Company has not completed the disposal of such assets, so the Company held a meeting of the Board of Directors' regarding the acquisition and disposition of assets and connected transaction and called to the meeting of shareholders again (Note 37).

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the year ended December 31, 2020 are summarized as follows:

	Thousand Baht
	Consolidated financial statements
Net book value as at January 1, 2020	-
Additions during the year	3,126
Depreciation for the year	(52)
Net book value as at December 31, 2020	3,074

15. GOODWILL

This account consisted of:

	Thousand Baht	
	Consolidated financial statements	
	2020	2019
Net book value at beginning of year	32,171	94,851
<u>Less:</u> allowance for impairment of goodwill	<u>(32,171)</u>	<u>(62,680)</u>
Net book value at end of year	-	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.

As at December 31, 2020 are as follows:

	Thousand Baht		
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)	Total
Net book value at beginning of year	53,769	41,082	94,851
<u>Less:</u> allowance for impairment of goodwill	(53,769)	(41,082)	(94,851)
Net book value at end of year	-	-	-

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

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

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

16. INTANGIBLE ASSETS

This account consisted of:

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

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2018	Transaction during the year		Balance per book as at December 31, 2019
	Additions	Deductions		
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	345,327	669	(5)	345,991
Total	423,922	669	(5)	424,586
<u>Less</u> accumulated amortization				
Customer relationship	47,210	4,568	-	51,778
License	1,921	1,438	-	3,359
Computer software	274,730	13,358	(5)	288,083
Total	323,861	19,364	(5)	343,220
<u>Less</u> allowance for impairment	13,612	23,660	-	37,272
Intangible assets - net	86,449			44,094

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

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2018	Transaction during the year		Balance per book as at December 31, 2019
	Additions	Deductions		
Computer software	297,478	669	(5)	298,142
<u>Less</u> accumulated amortization	247,230	12,048	(5)	259,273
<u>Less</u> allowance for impairment	314	-	-	314
Intangible assets - net	<u>49,934</u>			<u>38,555</u>

17. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	236,754	230,464	204,964	204,288
Deferred tax liabilities	(208,000)	(252,420)	(208,000)	(248,497)
	<u>28,754</u>	<u>(21,956)</u>	<u>(3,036)</u>	<u>(44,209)</u>

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

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

Thousand Baht

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

As at December 31, 2020, the Company recognized additional deferred tax assets on unused tax loss, taking into consideration the plan to dispose of assets as discussed in Note 13 and it is expected that future taxable profit will be available against the utilization of these tax losses.

As at December 31, 2020 and 2019, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 354 million and Baht 329 million, respectively. Deferred tax assets on separate financial statements of Baht 102 million and Baht - million, respectively, have not been recognized as the Group believes future taxable profits may not be sufficient to allow utilization of such temporary differences.

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
December 31, 2020	-	257	-	103
December 31, 2021	179	189	103	112
December 31, 2022	256	263	175	182
December 31, 2023	161	162	141	141
December 31, 2024	301	328	231	257
December 31, 2025	282	-	215	-
	1,179	1,199	865	795

18. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2020 and 2019, the Company and its subsidiaries had withholding tax deducted at sources for the years 2014 - 2019. Claim for refund from the Revenue Department for withholding tax deducted at sources for the years 2014 - 2018 had already been made and most of the claims are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting documents for this withholding tax and all withholding tax will be refunded in full amount.

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

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

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Bank overdrafts	MOR	71,125	74,785	28,185	31,535
Short-term loans from financial institutions	MMR	894,000	907,000	894,000	894,000
Total		965,125	981,785	922,185	925,535

20. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables - related parties	-	-	1,778	1,565
Trade payables - unrelated parties	31,978	44,685	7,169	11,821
Amounts due to related parties	203	1,609	27	59
Accrued expenses	42,659	45,293	29,633	28,216
Other payables	30,824	32,468	29,277	31,861
Total trade and other current payables	105,664	124,055	67,884	73,522

21. LEASE LIABILITIES

Movements of the lease liabilities account for the year ended December 31, 2020 are summarized as follows:

	Thousand Baht
	Consolidated financial statements
Balance as at January 1, 2020	-
Addition	3,126
Payments	(46)
Balance as at December 31, 2020	3,080
<u>Less</u> current portion	(575)
Lease liabilities - net	2,505

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

	Thousand Baht
	Consolidated financial statements
Depreciation of right-of-use assets	52
Interest expense on lease liabilities	11
Total	63

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

As at December 31, 2020 and 2019, a subsidiary had short-term Baht loans from its shareholders who have non-controlling interests. The loans carry interest at the rates with reference to the Minimum Loan Rate (MLR) a commercial bank charges its prime customers, and repayable on demand.

23. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
1	Fixed rate of 5.50 percent per annum	Quarterly installments commencing September 2017 to December 2022	273,467	297,467	273,467	297,467
2	Fixed rate of 5.25 percent per annum	Quarterly installments commencing January 2018 to July 2020	-	3,000	-	-
Total			273,467	300,467	273,467	297,467
<u>Less</u> current portion			(132,000)	(99,000)	(132,000)	(96,000)
Long-term loans - net			141,467	201,467	141,467	201,467

During 2020, the financial institution has extended the principal and interest payment of three credit lines to the Company as follows:

- The principal repayment schedule is readjusted as follows:

	Million Baht
December 2020 - September 2021 (per period)	36.00
December 2021	24.00
March 2022 - September 2022 (per period)	35.60
Final period December 2022	Repay the remaining amount of principal

- For the interest, extend and adjust the monthly interest payment as follows:

Part 1 Interest payment from April 2020 to September 2020 in the amount of Baht 2,742,165 has to be paid with conditions follows:

December 2020 - June 2021 (pre period)	685,541 Baht
September 2021	Repay the remaining amount of interest

Part 2 Interest of October 2020 onwards is to be paid regularly at the interest rate of 5.5 percent per annum.

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 2020, the Company had been granted a waiver regarding maintenance of a debt-to-equity ratio for the 2020 financial statements at a rate higher than that prescribed in the loan agreement with some conditions for 2021.

24. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which post-employment benefits and long-term employee benefits, are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	99,539	84,892	91,360	77,422
Included in profit or loss:				
Current service cost	6,561	7,427	5,374	6,749
Interest cost	1,312	1,242	1,156	1,091
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	(6,609)	(10,877)	(6,609)	(10,773)
Provision for long-term employee benefits at end of year	100,803	99,539	91,281	91,360

Expenses recognized in comprehensive income

For the years ended December 31, 2020 and 2019

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of sales and service	3,532	(1,469)	2,951	(1,318)
Selling and administrative expenses	4,341	21,614	3,579	19,531
Total	7,873	20,145	6,530	18,213

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.30 - 1.40	1.30 - 1.40	1.30 - 2.10	1.30 - 2.10
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.90 - 51.60	1.90 - 51.60	10.50 - 51.60	10.50 - 51.60

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
1% increase	(4)	(2)	(2)	(2)
1% decrease	4	2	3	2
Salary increase rate				
1% increase	4	4	3	2
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(8)	(9)	(7)	(8)
20% decrease	10	11	8	9

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized as past service costs expenses in the statement of income.

25. SURPLUS ON REVALUATION OF ASSETS

Movement in the surplus on revaluation of assets for the years ended December 31, 2020 and 2019 as follows:

	Thousand Baht	
	Consolidated/Separate financial statements	
	2020	2019
Balance as at beginning of year	993,986	735,120
Increase (decrease) of surplus on revaluation of assets	(188,123)	323,583
Transfers to retained earnings (deficits)	(14,160)	-
Income tax effect	40,497	(64,717)
Balance as at end of year	832,200	993,986

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 of at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The reserve, which has now been fully set aside, is not available for dividend distribution.

27. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Salaries and wages and other employee benefits	351	496	274	392
Loss on impairment of property-plant and equipment	44	104	44	94
Depreciation and amortization	69	95	67	83
Raw materials and consumables used	21	70	14	59
Loss on impairment of goodwill	32	63	-	-
Changes in inventories of finished goods and work in progress	(8)	28	(10)	7
Loss on impairment of intangible assets	-	24	-	-
Travelling expenses	1	21	1	16
Allowance for doubtful debts	1	20	12	16
Advertising expenses	4	17	2	13
News service expenses	15	16	15	16
Loss on impairment of investments in subsidiaries	-	-	11	191

28. INCOME TAX (EXPENSES)

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

28.1 Income tax (expenses) for the years ended December 31, 2020 and 2019 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax (expenses) shown in profit or loss:				
Current income tax:				
Income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the year	5,922	179,903	(260)	166,623
Total	5,922	179,903	(260)	166,623

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax relating to components of other comprehensive income:				
Deferred tax on actuarial gain	-	1,076	-	1,300
Surplus on revaluation of assets	40,497	(64,717)	40,497	(64,717)
Total	40,497	(63,641)	40,497	(63,417)

28.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting loss before tax	(380,690)	(539,115)	(290,949)	(545,914)
Applicable tax rate (percent)	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(76,138)	(107,823)	(58,190)	(109,183)
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	53,740	(89,996)	49,402	(96,596)
Adjustment in respect of deferred tax liability of previous year	3,923	-	-	-
Tax losses for the year that have not been recognized as deferred tax assets	9,153	10,493	147	-
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	-	-	5,940	38,201
Tax effect of income or profit that are not required in determining taxable profit:				
- Non-deductible expenses	3,393	8,437	2,961	955
Others	7	(1,014)	-	-
Total reconciliation items	70,216	(72,080)	58,450	(57,440)
Total income tax (expenses)	(5,922)	(179,903)	260	(166,623)

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.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Loss attributable to equity holders of the Company (Thousand Baht)	(364,941)	(308,763)	(291,209)	(379,290)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.73)	(0.62)	(0.58)	(0.76)

30. OPERATING SEGMENT

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

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

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

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

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

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended December 31, 2020 and 2019, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue												
Revenue from												
external customers	281	588	64	124	110	89	455	801	-	-	455	801
Inter-segment revenue	4	8	-	-	-	-	4	8	(4)	(8)	-	-
Segment profit (loss)	(112)	(134)	(9)	(12)	9	54	(112)	(92)	5	8	(107)	(84)

31. PROVIDENT FUND

The Company and its subsidiaries have established contributory provident funds for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 4 - 8 percent of their basic salaries and by the Company at the same rate. The provident funds are registered with the Ministry of Finance as juristic entities under the Provident Fund Act B.E. 2530 and are managed by a licensed Fund Manager.

The Company and its subsidiaries have contributed to the fund for the years ended December 31, 2020 and 2019 in the amount of Baht 11 million and Baht 15 million (Separate Baht 10 million and Baht 13 million), respectively.

32. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2020, the Company and its subsidiaries had commitments and contingent liabilities as follows:

32.1 Long-term rental and service commitments

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

	Million Baht
	Consolidated/Separate financial statements
Payable:	
Within 1 year	43
2 - 3 years	24

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

32.1.3 The subsidiary had two building service commitments, the rental period of 1 year and 10 months from December 1, 2020 to September 30, 2022, at the rate of Baht 0.03 million per month.

32.2 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 10.01 million issued in the normal course of business of the Company and subsidiaries.

33. FAIR VALUE HIERARCHY

As at December 31, 2020 and 2019, the Company and its subsidiaries had assets that were measured at fair value using different levels of inputs as follows:

	Million Baht			
	Consolidated/Separate financial statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Level 4
Assets measured at fair value				
Land and buildings	-	-	1,341	1,341
	Million Baht			
	Consolidated/Separate financial statements			
	As at December 31, 2019			
	Level 1	Level 2	Level 3	Level 4
Assets measured at fair value				
Land and buildings	-	-	1,544	1,544

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management

The Company and its subsidiaries financial instruments, TFRS 9 “Financial Instruments” principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, trade and other current payables, bank overdrafts and short-term loans from financial institutions, short-term loans and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable and short-term and long-term loans to related parties. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses, except for the amount provided by an allowance for doubtful debts. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and short-term loans to related parties as stated in the statements of financial position.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to their cash at banks, short-term loans to related parties, bank overdrafts and short-term loans from financial institutions, short-term loans and long-term borrowings. However, since most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2020 and 2019, significant financial assets and liabilities classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Million Baht					Effective interest rate (percent per annum)
	Consolidated financial statements as at December 31, 2020					
	Fixed interest rates		Floating	Non- interest	Total	
Within 1 year	1 to 5 years	interest rate	bearing			
Financial assets						
Cash and cash equivalents	-	-	-	3	3	0.10 - 0.75
Trade and other current receivables	-	-	-	85	85	-
	-	-	-	88	88	
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	-	965	-	965	MMR, MOR
Trade and other current payables	-	-	-	106	106	-
Short-term loans from non-controlling interests of the subsidiary	-	-	6	-	6	Reference to MLR
Short-term loans from director	305	-	-	-	305	4.50 - 5.25
Lease liabilities	575	2,505	-	-	3,080	4.30
Long-term loans from financial institutions	132	141	-	-	273	5.25 - 5.50
	1,012	2,646	971	106	4,735	

Million Baht

	Consolidated financial statements as at December 31, 2019					Effective interest rate (percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	1	5	6	0.10 - 0.75
Trade and other current receivables	-	-	-	219	219	-
	-	-	1	224	225	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	982	-	982	MMR, MOR
Trade and other current 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 from financial institutions	99	201	-	-	300	5.25 - 5.50
	260	201	988	124	1,573	

Million Baht

	Separate financial statements as at December 31, 2020					Effective interest rate (percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	2	2	0.10 - 0.75
Trade and other current receivables	-	-	-	56	56	-
Short-term loan to related parties	64	-	-	-	64	5.25 - 7.13
	64	-	-	58	122	
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	922	-	922	MMR, MOR
Trade and other current payables	-	-	-	68	68	-
Short-term loans from director	290	-	-	-	290	4.50-5.25
Long-term loans from financial institutions	141	132	-	-	273	5.50
	431	132	922	68	1,553	

Million Baht

	Separate financial statements as at December 31, 2019					Effective interest rate (percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	5	5	0.10 - 0.75
Trade and other current receivables	-	-	-	94	94	-
Short-term loan to related parties	66	-	-	-	66	5.25 - 7.13
	66	-	-	99	165	

Million Baht

	Separate financial statements as at December 31, 2019				Effective interest rate (percent per annum)	
	Fixed interest rates		Floating interest rate	Non- interest bearing		Total
	Within 1 year	1 to 5 years				
Financial liabilities						
Bank overdrafts and short-term loans from financial institutions	-	-	926	-	926	MMR, MOR
Trade and other current payables	-	-	-	74	74	-
Short-term loans from director	146	-	-	-	146	5.25
Long-term loans from financial institutions	96	201	-	-	297	5.50
	242	201	926	74	1,443	

Foreign currency risk

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

34.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2020, as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets as at January 1, 2020				
Cash and cash equivalents	3,025	3,025	2,374	2,374
Trade and other current receivables	85,139	85,139	55,618	55,618
Short-term loans to related parties	-	-	64,300	64,300
Other current financial assets				
Other current assets	7,623	7,623	3,592	3,592
Other non-current assets	1,640	1,640	264	264
	97,427	97,427	126,148	126,148
Financial liabilities as at January 1, 2020				
Bank overdrafts and short-term loans from financial institutions	965,125	965,125	922,185	922,185
Trade and other current payables	105,665	105,665	67,884	67,884
Short-term loans from non-controlling interests of the subsidiary	5,880	5,880	-	-
Short-term loans from director	305,000	305,000	290,000	290,000
Other current liabilities	17,786	17,786	13,232	13,232
Lease liabilities	3,080	3,080	-	-
Long-term loans from financial institutions	273,467	273,467	273,467	273,467
	1,679,003	1,679,003	1,566,768	1,566,768

35. CAPITAL MANAGEMENT

The Company and its subsidiaries significant objectives on capital management are to ensure that it has the appropriate financial and capital structure as well as to maintain the financial liquidity and ability to continue its business as a going concern. The Company and its subsidiaries did not change any significant policies relating to its capital management during the year.

As at December 31, 2020 and 2019, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Debt-to-equity ratio	(8.33) : 1	6.65 : 1	(11.14) : 1	6.69 : 1

36. IMPORTANT MATTERS

36.1 The financial plan

On May 27, 2020, the Company convened Public Presentation No. 1/2020 to clarify the financial plan the Company has executed continuously to adjust the Company's structure to be suitable for the business situation including controlling costs and reducing expenses that are not needed for operations. For instance, entering into the disposition of assets (Printing Plant and Distribution Center (Bangna) and Office Building (Klongtoey)) as approved by the 2020 Annual General Meeting of Shareholders on April 22, 2020.

On August 26, 2020, the Company convened Public Presentation No. 2/2020 to change business strategies and models to meet consumers, and advertising clients' needs by creating a marketing team that oversees branding and digital products, and creating a strategy team to plan proactive marketing strategies. Also included in presentation was the development of digital media channels to increase revenue and compensate for the decline in print media revenue by developing products and providing services to meet today's readers and market profiles, expanding the online reader base, adding more service channels to serve more consumers' reach, especially social media, and developing a Customer Relationship Management (CRM) system and customer database through a variety of activities.

On November 25, 2020, the Company convened Public Presentation No. 3/2020 to develop employee skills and increase digital media personnel by enhancing working skills through organizing training on topics related to digital media, recruiting skilled personnel to develop digital media, hiring consultants to participate in planning and developing digital products, and creating new products under the Bangkok Post Group brand to enhance revenue e.g. organizing seminars, promotional activities, doing public relations for organizations, organizing Masterclasses, etc. Also, the Company reduced hiring employees and transferred skilled internal employees suitable for the job to undertake duties that meet market demands. The Company also considered new projects to increase revenue such as online business shopping, tours, school trips, subscription and reader revenue, masterclasses, business intelligence and business matching.

36.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries as well as, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

37. EVENTS AFTER THE REPORTING PERIOD

The Meeting of the Board of Directors No. 1/2021 held on January 28, 2021 resolved as follows:

1. Approved the result of bidding for selling the company's assets which are Printing Plant and Distribution Center (Bangna) and Office Building (Klongtoey) to the winning bidder, Romruen Land Company Limited, the connected person. The total value is Baht 1,226.21 million.

The Company processed the bidding for selling the company's assets and the advertisement for the auction was published in Bangkok Post. Submission date for the auction was January 13, 2021. Bid envelopes were opened on January 14, 2021 and Romruen Land Co., Ltd. was the winning bidder.

2. Approved entering into the transaction to leaseback Office Building (Klongtoey) from Romruen Land Company Limited. The leaseback space is not over 9,000 sq.m. in total along with parking space for 180 cars for 3 years at the rate of 400 Baht per sq.m.

However, the transaction in item 1 and 2 must be approved by the shareholders meeting with votes of not less than three-fourths of the total number of shareholders attending the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. The Company has resolved to call Extraordinary General Meeting of Shareholders No. 1/2021 on March 18, 2021.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 22, 2021.

CORPORATE INFORMATION

**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
1. Post International Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, 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
2. Bangkok Post-Bauer Media Co., Ltd. (Liquidation process) 136 Sunthorn Kosa Road, Klongtoey, 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
3. Post-IM Plus Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, 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
4. Flash News Co., Ltd. 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
5. Post TV Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, 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
6. Post News Co., Ltd. (The process of liquidation completed in year 2020.) 136 Sunthorn Kosa Road, Klongtoey, 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
7. Post New Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (Baht 100 per share)	100
8. Post Holding Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000 Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (Baht 100 per share)	100
9. Mushroom Group Co., Ltd. 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)	60

CORPORATE INFORMATION

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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 *Post Today*, a Thai-language online news site. Through its subsidiary Post International Media Company Limited, the Company also publishes and distributes Thai-language editions of international magazines *Elle Thailand* and *Forbes 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.

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