

# 56-1 ONE REPORT 2021





**The corporate vision of the  
Bangkok Post Public Company Limited  
is to be “the leader in the media industry in Thailand and the region”  
in providing accurate and timely news and information  
based on the needs and interests of its readers.  
Through its print and digital platforms,  
the Bangkok Post is “The Newspaper You Can Trust”.**



# CONTENTS

<b>REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED</b>	4
--	---

<b>FINANCIAL HIGHLIGHTS</b>	5
-----------------------------	---

## **SECTION 1: BUSINESS OPERATION AND PERFORMANCE**

1. Company Structure and Operations	6
2. Risk Management	28
3. Sustainable Business Operation	31
4. Management Discussion and Analysis	38
5. General Information	52

## **SECTION 2: CORPORATE GOVERNANCE**

6. Good Corporate Governance Policy	58
7. Corporate Governance Structure and Key Information on Board of Directors, Sub-committee, Executives, Employees, and Others	62
8. Key Performance Report on Corporate Governance and Responsibility of the Board of Directors	73
9. Internal Controls and Related Party Transactions	84

## **SECTION 3: FINANCIAL STATEMENTS**

## **ATTACHMENT**

<b>Attachment 1</b>	130
Profiles of Directors, Executives, Highest Responsibility in Finance and Accounting (CFO), Person Supervising Accounting (Chief Accountant) and Company Secretary	
<b>Attachment 2</b>	142
Details of Directors and Subsidiaries	
<b>Attachment 3</b>	143
Details of Chief of Internal Audit and Chief of Compliance	
<b>Attachment 4</b>	144
Full Version of Corporate Governance Policy and Guidelines and Code of Conduct	
<b>Attachment 5</b>	146
Audit Committee's Report	

# REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

The Thai economy grew 1.6% in 2021, a modest rebound from the 6.1% year-on-year decline of the previous year. Exports and an uptick in tourism helped drive growth in 2021, the Office of the National Economic and Social Development Council reported in February. The state planning agency forecast economic growth of 3.5% to 4.5% in 2022.

Authorities eased restrictions on passenger arrivals despite uncertainty due to rising local and global infections from the Covid-19 virus. The Omicron variant has proved to be more easily transmissible than other strains, although fatalities remain relatively low among those vaccinated against the virus.

Media advertising and marketing activity is expected to also rebound with the broader economy in 2022. Total media spending in 2021 fell 2% from the year before to 91.9 billion baht, according to Nielsen Thailand and the Media Agency Association of Thailand.

Posting the steepest declines in terms of percentage in 2021 were cable & satellite advertising, transit, and cinemas, as consumers curtailed spending and travel due to the pandemic. Newspaper advertising dropped 19% in 2021 from the previous year, to 2.5 billion baht while magazines saw a 17% drop to 602 million baht. The Media Agency Association of Thailand forecasts that media spending could rebound by 5% in 2022.

## Group operating performance in 2021

Bangkok Post Public Company Limited in 2021 continued to focus on growing its digital products and services as well as streamlining operations to help raise productivity and efficiency. Both the *Bangkok Post*, Thailand's oldest English-language newspaper, and *PostToday*, a Thai-language business and politics news site, saw steady gains in readership in 2021. The group's magazine titles, the Thai-language editions of *Elle Thailand* and *Forbes Thailand*, also saw strong gains in its digital and social media traffic throughout the year.

In 2021, Bangkok Post Group reported a consolidated net loss attributable to equity holders of 108.2 million baht or (0.22) baht per share, compared with a loss of 364.9 million baht or (0.73) baht per share from the year before.

Total consolidated sales and service revenue for 2021 was 423.1 million baht, down 7.0% from the year before.

The Board of Directors resolved to omit the dividend payment for the year 2021, and resolved to call for the Annual General Shareholders Meeting to be held on 27 April 2022 at 11.00 hours, at the Conference Room, Bangkok Post Building, 8<sup>th</sup> Floor, 136 Sunthorn Kosa Road, Klongtoey. Shareholders whose names appear in the Shareholder Register on 10 Mar 2022 are cordially invited to attend the Meeting.

# FINANCIAL HIGHLIGHTS

## Consolidated Financial Statements

(unit: million baht)

Consolidated Financial Statements	2017	2018 (restated)	2019	2020	2021
Sales and service income	1,328.5	1,220.6	800.8	455.1	423.1
Other income	38.4	39.8	11.9	11.3	195.5
<b>Total income</b>	<b>1,366.9</b>	<b>1,260.4</b>	<b>812.7</b>	<b>466.4</b>	<b>618.6</b>
Net loss – excl comprehensive income	(365.3)	(167.6)	(359.2)	(374.8)	(107.4)
<b>Return on sales (%)</b>	<b>(26.7)</b>	<b>(13.3)</b>	<b>(44.8)</b>	<b>(82.3)</b>	<b>(25.4)</b>
Total assets	2,222.7	2,284.0	2,283.9	1,768.3	390.1
Liabilities	1,814.0	1,880.9	1,985.4	2,009.6	657.5
Shareholders' equity	408.7	403.1	298.5	(241.3)	(267.4)
<b>Return on assets (%)</b>	<b>(16.4)</b>	<b>(7.3)</b>	<b>(15.7)</b>	<b>(21.1)</b>	<b>(27.5)</b>
<b>Return on equity (%)</b>	<b>(89.3)</b>	<b>(41.6)</b>	<b>(121.7)</b>	<b>162.8</b>	<b>40.3</b>
Earnings per share (baht)	(0.72)	(0.34)	(0.62)	(0.73)	(0.22)

## Income Summary

(unit: million baht)

Income Summary	2017	2018 (restated)	2019	2020	2021
Advertising sales	701.7	668.1	423.9	195.1	189.2
Publication sales	229.0	230.5	164.7	88.6	59.8
Commercial printing service income	4.8	1.6	12.9	1.4	1.4
Television and digital media income	393.0	320.4	199.3	170	172.7
<b>Operating income</b>	<b>1,328.5</b>	<b>1,220.6</b>	<b>800.8</b>	<b>455.1</b>	<b>423.1</b>
Share of profit (loss) from investments in joint ventures	2.7	(0.4)	(2.6)	0.5	-
Other income	35.7	40.2	14.5	10.8	195.5
<b>Total income</b>	<b>1,366.9</b>	<b>1,260.4</b>	<b>812.7</b>	<b>466.4</b>	<b>618.6</b>

## Section 1: Business Operation and Performance

# 1. COMPANY STRUCTURE AND OPERATIONS

## 1.1 POLICY AND BUSINESS OVERVIEW

The Bangkok Post Public Company Limited was founded on 17 June 1946 under the name Post Publishing Limited with initial capital of 20 million baht and with the objective of operating Thailand's first English-language daily newspaper. The *Bangkok Post* was launched on 1 August 1946.

Post Publishing Limited was listed on The Stock Exchange of Thailand in 1984 and became a public company in 1993. In 2017, the Company name was changed to Bangkok Post Public Company Limited.

The Company has paid-up capital of 500 million baht.

### Company vision and mission

#### Vision

The corporate vision of the Bangkok Post Public Company Limited is to be “the leader in the media industry in Thailand and the region” in providing accurate and timely news and information based on the needs and interests of its readers. Through its print and digital platforms, the *Bangkok Post* is “The Newspaper You Can Trust”.

#### Mission

In order to realise this vision, the Bangkok Post Public Company Limited will undertake the following:

- Sources and disseminates content that is accurate, timely and relevant to the requirements of its readers.
- Expands, in terms of breadth and depth, its media platforms and content in order to reach the widest readership and audience.
- Leverages its content portfolio, media expertise, brand recognition and distribution channels to create business partnerships, activities and events to help expand its business and advertiser and customer base.
- Explores new business opportunities in the media, communications and broadcasting platforms to enable the group to expand its audience reach and most efficiently provide relevant content to its readers and audience.
- As a publicly listed company, adopt and comply with good corporate governance principles and practices and good business ethics across its operations. The company also aims to be a good corporate citizen and undertake activities affirming its corporate social responsibilities, as well as support and promote the sustainable development of society, local communities and the environment.

## Major changes and developments

### Background

The *Bangkok Post* was founded by Maj Gen Alexander McDonald, an American military officer and Prasit Lulitanon. The first edition of Thailand's first English-language newspaper was published on 1 August 1946, with Mr. McDonald serving as the newspaper's first editor.

In December 1984, Post Publishing was listed on The Stock Exchange of Thailand as a public company. The name of the Company was changed to Bangkok Post Public Company Limited in April 2017.

On 7 February 2003, the Company launched *PostToday*, a Thai-language daily newspaper with an emphasis on business and economic news presented in a modern, accessible style and aimed at younger readers and entrepreneurs.

In 2005, the newspaper launched a new weekly magazine titled *Guru*, a lifestyle publication aimed at readers aged 20 to 35. That same year, the Company set up a new business unit titled Post Digital to oversee development of the newspaper's website and digital applications.

In 2007, the Company took full ownership of a joint venture set up to produce localised editions of *Elle Thailand* magazine. In 2013, Post International Media, now a fully-owned subsidiary, added to its magazine portfolio with the launch of *Forbes Thailand*, aimed at top business leaders and entrepreneurs.

Bangkok Post Plc. in 2015 expanded to television and multimedia production when it took a 51% stake in Mushroom Television, the producer of the popular *Ayu Noi 100 Lan* programme about successful young entrepreneurs.

The company sold its printing plant in 2021 and increased focus on the development of multimedia content and digital channels, including the launch of PostToday Republic, a new venture to provide online education services in cooperation with academics from Chulalongkorn University. Bangkok Post also joined hands with East NFT to market its extensive digital archives as non-fungible tokens. The newspaper also launched *Spotlight*, a new Sunday section featuring articles curated by editors of the *New York Times*.

## 1.2 NATURE OF THE BUSINESS AND MARKETING

### 1.2.1 Nature of the business

Bangkok Post Public Company Limited, which marked its 75<sup>th</sup> anniversary in 2021, is the publisher and distributor of the *Bangkok Post*, Thailand's oldest English-language newspaper, and *PostToday*, 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 subsidiary Post International Media 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* and *Forbes 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.



## Group income by type of business, 2021-2019

(unit: million baht)

Type of Business	Operated by	2021		2020		2019	
		Income	%	Income	%	Income	%
Newspaper business	Bangkok Post Plc.	291.1	68.8	310.7	68.3	520.5	64.3
International magazine business	Post International Media Co., Ltd.	77.1	18.2	80.8	17.7	164.1	20.3
Television content and programming business	Mushroom Group Co., Ltd.	54.9	13.0	63.6	14.0	124.2	15.4
<b>Total income</b>		<b>423.1</b>	<b>100.0</b>	<b>455.1</b>	<b>100.0</b>	<b>808.8</b>	<b>100.0</b>

## AWARD RECEIVED IN 2021



### News photography award

*Bangkok Post* photographer Wichan Charoenkiatpakul won the Best News Photo award from the Isra Amantakul Foundation and the Thai Journalists Association for the image titled 'Safe Love'. The photo captures a bride and groom, plus guests, all wearing face masks before their wedding got underway at Bangkok's Priest Hospital. The couple said they did not want to cancel the event because the date was determined to be astrologically auspicious and also because they had put down a large deposit for the event.

# NATURE OF PRODUCTS AND SERVICES

## Newspaper business



### Bangkok Post newspaper

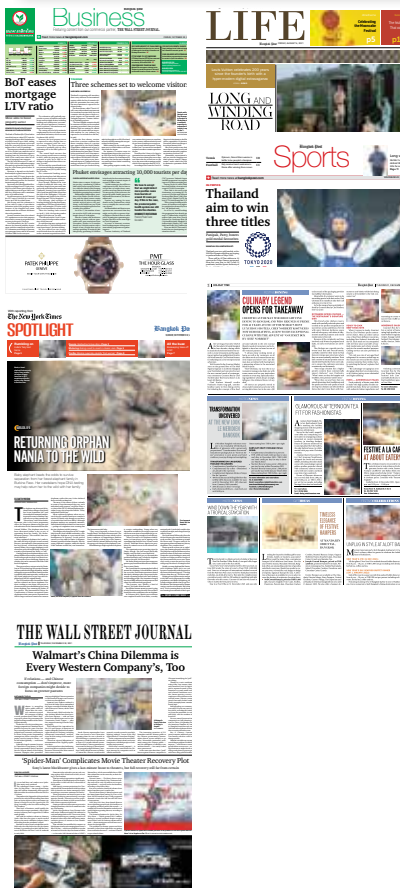
As it celebrated its 75<sup>th</sup> anniversary in 2021, the *Bangkok Post* maintained its status as Thailand's leading English-language daily.

The newspaper joined hands with one of the world's most prominent media brands in the world to launch *Sunday Spotlight*, a new supplement featuring content curated by editors of the *New York Times*, covering everything from global social and business trends to science & technology and arts & design.

The *Bangkok Post* also joined hands with the *Wall Street Journal* to provide insightful articles and profiles in the daily business sections.

Meanwhile, special supplements created in-house and published during the year included *Mid-Year Economic Review*, *Year-End Review*, *Thailand 2031: A Glimpse into the Future*, *International Education* and *Holiday Time*.

The *Bangkok Post* remains committed to covering local and international events under the motto "The Newspaper You Can Trust" in 2022 and beyond.

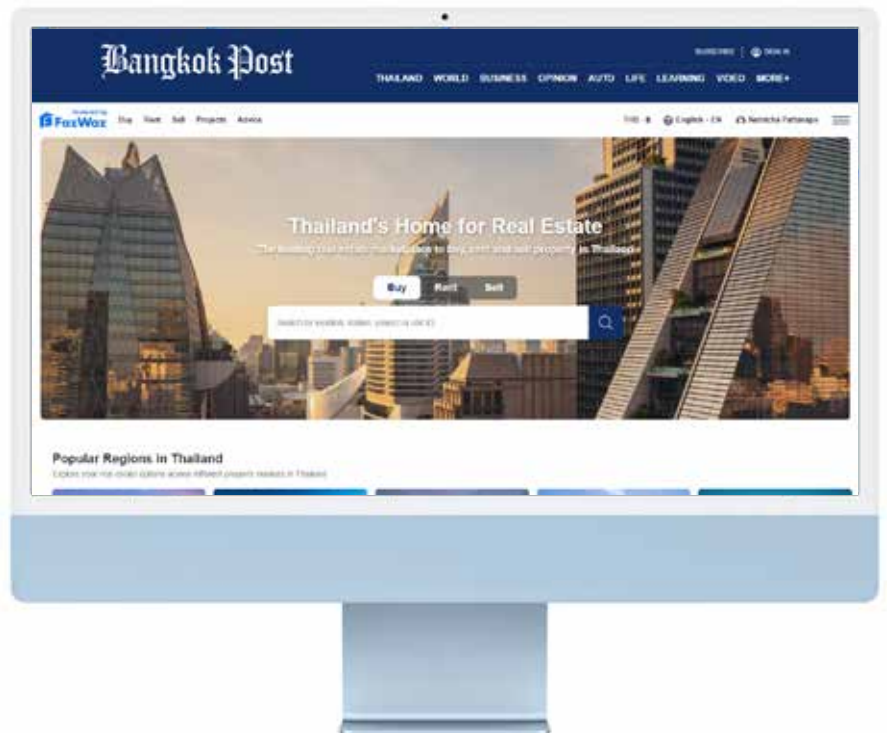


## Digital media business

### Post Digital

Throughout 2021, a number of projects were introduced to help attract readers to the *Bangkok Post* and *PostToday* digital channels, including new web-push notifications, a modernised newsletter system and increased focus on content creation for social media platforms.

A new subscription and loyalty programme was also launched to help simplify and improve customer experience in relation to the Company's products and services.





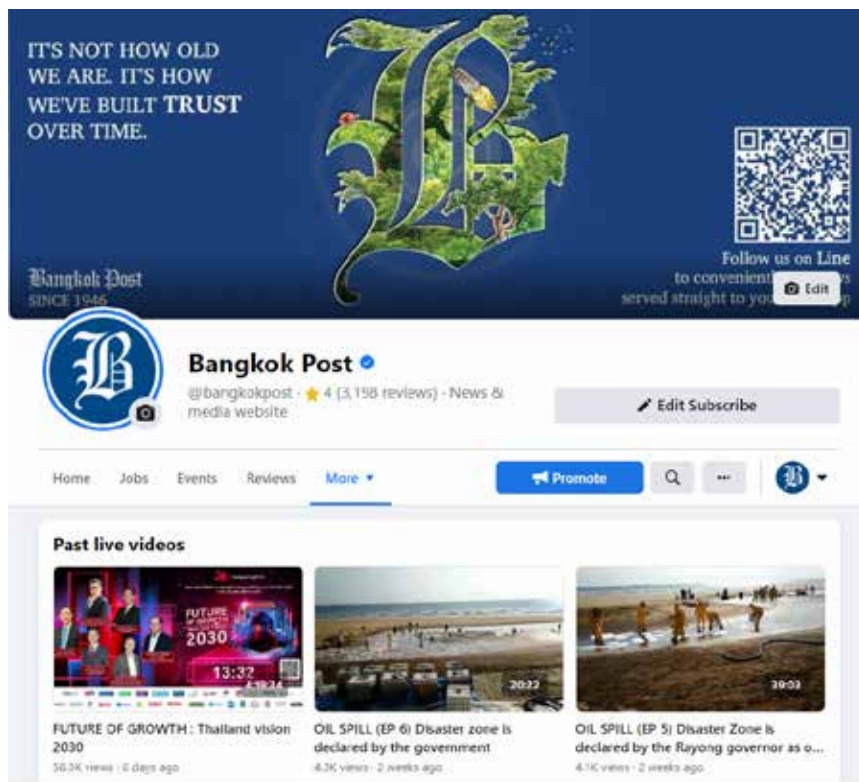
## Bangkok Post online

The *Bangkok Post* expanded its digital news content portfolio in 2021 while placing greater emphasis on news live-streaming and video programmes.

Bangkokpost.com maintained its market leadership as the country's leading English-language media outlet, covering local and international politics, business, lifestyle and other topics.

In 2021, the website received 137 million views from 24 million devices.

In terms of social media, the *Bangkok Post* has 1,157,539 followers on Facebook and 195,429 subscribers on its Twitter account. Some 12,700 accounts follow the *Bangkok Post* on YouTube while 15,100 and 9,043 people respectively follow its Instagram and Line OA accounts.







# International Magazine Business

## Elle Thailand magazine

Post International Media Co., Ltd. published and sold the first copy of *Elle Thailand* in 1994, making *Elle* the first international cover to appear in Thailand.

For 27 years, *Elle Thailand* has led the market as the country's top publication covering global fashion trends. In 2021, *Elle Thailand* continued to adapt to market trends with an increased focus on digital events and content.

While the Covid-19 pandemic forced the cancellation of Elle Fashion Week, one of the industry's most eagerly anticipated fashion events, *Elle Thailand* successfully launched a few new projects catering to readers.



They included: ELLE Thailand Beauty Award 2021, a quest to find and present the most outstanding skincare and cosmetic products; ELLE Beauty Star, a poll of readers to find the most worthy products of the year in terms of price and quality; ELLE Beauty & Wellness, celebrating the most exceptional beauty services of the year; and ELLE Idol, a mobile app that connects prominent artists with their fans. These efforts helped expand *Elle's* customer base among younger readers.



In 2022, *Elle Thailand* is confident of maintaining its presence as the readers' choice when it comes to insights into international fashion and beauty.

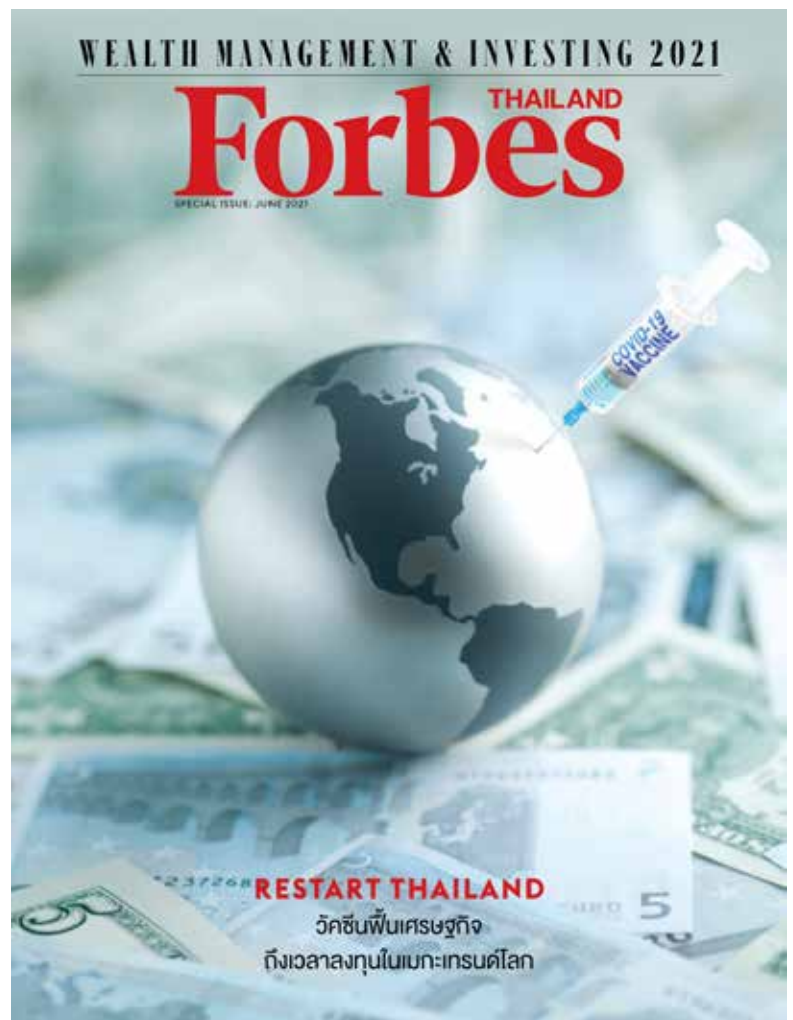


## Forbes Thailand magazine

Despite difficult economic conditions due to the ongoing Covid-19 pandemic, *Forbes Thailand* remained profitable in 2021, thanks to strong online growth and the continued loyalty of readers and customers alike.

The magazine saw a strong increase in traffic at [www.forbesthailand.com](http://www.forbesthailand.com) as well as its Facebook and Instagram accounts. In addition, two special print editions published in the year, *Wealth Management & Investing 2021* in June and *Forbes Life 2021* in November, were well received by readers and advertisers.

For 2022, *Forbes Thailand* is confident that, in its 9<sup>th</sup> year of publication, it will continue to see growth in both print and online readerships.





## Event and seminar organising business

The Company launched a series of forums and conferences in 2021, including events covering: the launch of 5G wireless networks and its impact on the future economy; the implications of the emergence of artificial intelligence and cloud technology; and the future of the Thai economy post-pandemic.

The Bangkok Post International Forum 2021 was held under a theme of “Unleashing the Future: A glimpse into 2022 and Beyond” and featured a high-level panel of ministers, foreign statesmen and heads of international organisations offering their views on future trends. The event was successful both commercially and in terms of public interest.

*PostToday* organised several events centred on the theme of sustainability in 2021, including “BCG: The New Growth Engine” combining bio-economy, circular economy, and green economy topics. Other programmes included *PostToday*: Cryptocurrency Forum 2021, and New S-Curve Season 2, an online series focusing on future challenges facing selected industrial sectors.

The Bangkok Post Group launched three new online award campaigns in 2021. The “Women of the Year Awards” recognises smart, inspiring women for their achievements in various fields. The “CEO of the Year Awards” were given to Thai management and executives whose vision drives their organisations to success. The “Readers’ Choice Awards” comprised a campaign to recognise the most popular products and services as voted by *Bangkok Post* readers.





## Television content and programming business

### Mushroom Group Co., Ltd.

Throughout 2021, Mushroom Group Co., Ltd. continued to pursue its foundational “Content Creates Community” strategy, expanding delivery to its viewership of content on a variety of topics every week, with distribution both through its standard channels and online platforms such as TikTok and Facebook Live.

A strategic shift and adoption of new technologies enabled the company to reduce its workforce while raising efficiency and delivery of content for a wide range of audiences. This, in turn, led to increased digital business sales and income growth.

Targeting three million SME entrepreneurs and other audiences nationwide, Mushroom Group focused content through On TV, Online, and On Ground channels. The company also launched its first Young Self-Made Millionaire Awards 2021 (YSM Awards).

Moving forward in 2022, Mushroom Group remains committed to delivering quality content that attracts the top-of-mind consumers advertisers seek to reach. By incorporating SME content in trustworthy programming, the company’s broadcast output is particularly suited to reaching SME groups with a “360° Entrepreneur Lifestyle” along with covering a broad spectrum of upscale lifestyles. Popular productions include: *Ayu Noi 100 Lan*, now in its 11th consecutive year; *Kong Story*, counting over 500 episodes over the past two years; *100NEWS*, and; *The Inspirational* programmes. Altogether, Mushroom Group programmes reach over 20 million viewers each month.



# Training and seminar business

## PostToday Republic Co., Ltd.



PostToday Republic Co., Ltd. is a 50-50 joint venture between Bangkok Post Plc. and Super Trader Republic Co., Ltd. The main objective is to expand the Bangkok Post’s business through the creation of the “PostToday Republic Business Club”, serving as a centre for developing and enhancing entrepreneurial skills and expertise.



PostToday Republic, in collaboration with the Faculty of Commerce and Accountancy, Chulalongkorn Business School, Chulalongkorn University,



has produced “Zero2Million” business course to develop new entrepreneurs’ efficiency as well as cultivate sustainable marketing expansion and business networks for participants. Based on a membership platform with a 12-month training period, the course consists of four main topics: Business Concept, Strategic Concept, Management and People Skills and Business Plan Process. Training sessions are conducted online for a total of 30 hours.



All participants will also have an opportunity to join 12 business seminars, with successful businessmen and high-level executives from both government and private sectors, to brainstorm & exchange experiences as well as to give advice on business problem solving and activities to strengthen business relationships and network.



## 1.2.2 Marketing and competition strategies

### Marketing policy, targeted customers, selling and distribution channels

Bangkok Post Group offers newspapers and magazines through six-month, one-year and two-year subscriptions at special prices compared to the newsstand price. Subscribers also get to enjoy special gifts on various occasions.

Bangkok Post Group sells advertising space in newspapers and magazines through advertising agencies, with special discounts and annual commissions offered.

The majority of targeted customers are as follows:

- (1) Print distribution customers comprise approximately 36% newspaper agents, 58% subscribers and 6% bulk sales. In 2021, the spread of Covid-19 has caused some change in ratios, with a decrease in agency and bulk sales customers and an increase in percentage terms in subscribers.
- (2) Advertising sales customers comprise companies, stores, and individuals looking to place their advertisements in the newspapers and magazines, ranging product advertisements, public relations for events, such as launches of new factories and projects, business operations and recruitment.

Selling and distribution channels for publications include:

- Direct sales (subscribers)
- Wholesale (agents)
- Retail (newsstand)
- Direct sales to education institutions, hotels, hospitals and airlines

Selling and distribution channels for advertisements include:

- Selling advertising space via advertising agencies
- Selling advertising space directly to customers

## **Procurement of goods and services**

### **Office**

The Bangkok Post Building is located at 136 Sunthorn Kosa Road, Klongtoey sub-district, Klongtoey district, Bangkok, 10110, across seven rai, 64 square wah land, housing the Company's management, editorial, sales and creative departments for the newspaper and associated magazines.

### **Publishing materials**

With a mind to sustainability, the Company has ordered recycled paper, plates, and ink made from vegetable oil from various domestic agencies for use in the printing process.

## 1.2.3 Assets for business operations

### Core assets for business operations of the Company and subsidiaries

Type of Asset	Type of Ownership	Value as of 31 December 2021 (million baht)	Obligation
<b>1. Land</b> Location of the head office in Klongtoey district, Bangkok with total land area of 7 rai and 64 square wah.	Owned by the Company	859	
<b>2. Office building</b> Bangkok Post Building is located at 136 Sunthorn Kosa Road, Klongtoey district, Bangkok, consisting of an 8-storey office building, publishing building, service building and parking building with total usable area of 35,480 square metres.	Owned by the Company	121	
<b>3. Land</b> Location of the Printing and Distribution Centre in Bang Phli district, Samut Prakan province, with total land area of 19 rai, 1 ngan and 40 square wah.	Bank mortgage	261	Owe mortgage (1)
<b>4. Factory</b> Printing and Distribution Centre is located at 999 Moo 9, Bangna-Trad Road, Km. 19.5, Bang Chalong sub-district, Bang Phli district, Samut Prakan province, consisting of two printing buildings, parking area, u-turn area, car entrance & exit alleys, and paper storage building with total usable area of 9,040 square metres.	Bank mortgage	42	Owe mortgage (1)
<b>5. Machinery and equipment</b> Production machinery and equipment consisting of: <ul style="list-style-type: none"> <li>• Newspaper printing machine (KBA)</li> <li>• Plate making machine (AGFA)</li> <li>• Mailroom system with equipment (SCHUR)</li> <li>• Newspaper inserting equipment</li> <li>• SCHUR WHEEL TGG 3000 Gripper printing machine spare parts</li> <li>• Other equipment</li> </ul>	Owner		

(1) Shareholders at the Extraordinary General Meeting of Shareholders No. 1/2021 on 18 March 2021 approved the sale of the Printing Plant and Distribution Centre at Bang Phli district, Samut Prakan province to Romruen Land Company Limited, a related party.

## Disposition of assets and connected transaction

### Transaction date

#### Disposition of assets

The Company signed an asset purchase agreement with a condition to leaseback the office building with Romreun Land Co., Ltd. on 23 March 2021 and transferred ownership of the assets to Romreun Land Co., Ltd. on 1 April 2021 after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2021, held on 18 March 2021.

#### Counterparties relating to the disposition of assets

Seller: Bangkok Post Public Company Limited

Expected Buyer: Romreun Land Co., Ltd. ("Romreun")

Relationship: POST and Romreun have the same directors and shareholders as follows:

Connected Person	POST	Romreun
Mr. Suthikiati Chirathivat	Director Chairman Chairman of Executive Committee Major shareholder 24.22%	Director Major shareholder 75.00%
Mr. Thirakiati Chirathivat	Director Shareholder 2.63%	Director Shareholder 5.00%

### General description of connected transaction

#### Disposed assets

The Company arranged an auction to dispose of the following asset: (1) Printing and Distribution Centre (Bangna), (2) Office Building (Klongtoey), with a condition to leaseback office space in the Office Building (Klongtoey) totalling not more than 9,000 square metres along with parking space for 180 cars at a monthly rate of 400 Baht per square metre for a period of three years.

The Company appointed two independent appraisers approved by the Securities and Exchange Commission (SEC), namely, Knight Frank Chartered (Thailand) Co., Ltd. and 15 Business Advisory Limited, to determine the current fair price of the assets. The Company specified a minimum bidding price of the auction equal to 1,226.21 million baht, by averaging the appraisal values determined by the appraisers and discounted 10 per cent. The advertisement for the auction was published in the *Bangkok Post* newspaper during 24-30 December 2020. Auction registration was held between 4-12 January 2021. The submission deadline for bids was 13 January 2021. Bid envelopes were opened on 14 January 2021. Romreun was the only bidder, proposing a price of 1,226.21 million baht.

Therefore, the Company sold both estates to Romreun as the winning bidder.

## Details of the disposition of assets

### Type of assets

1. Printing and Distribution Centre (Bangna) consist of land, buildings and machinery as follows:
  - (1) Land located at 999 Moo 9, separate from Thepparat Road (highway number 34) at kilometre 19+700 (inbound) heading south around 70 metres in Bang Chalong sub-district, Bang Phli district, Samut Prakan province with area according to title deed of 19 rai, 1 ngan, and 40 square wah. The Company's printing plant and distribution centre are currently located here.
  - (2) Buildings include printing plant, warehouse, distribution office, chemical store, and a small power plant with average usable life of 13 years. Also includes a concrete road, a barbed concrete pole with fence, and a reinforced concrete bridge.
  - (3) Machinery – There are seven items of machinery and equipment for newspaper production totalling 20 sets/machines. Most machines have been used since 2005 with usable lifetimes of 3-15 years; most are manufactured and imported from Germany and some are from the United States of America, Japan and Thailand.
2. Office Building (Klongtoey) consists of land and buildings as follows:
  - (1) Land located at 136 Sunthorn Kosa Road, Klongtoey sub-district, Klongtoey district, Bangkok with an area according to title deed of 7 rai, 64.0 square wah. The Company's head office is currently located here.
  - (2) Buildings including an office building, service building, press building and parking building, with an average usable life of 26 years, totalling a usable area of 35,483 square metres. Also includes security guard house, concrete road, and barbed and fence with concrete poles.

### Liabilities

1. Printing and Distribution Centre (Bangna) – Bank mortgage
2. Office Building (Klongtoey) – None. However, the Company signed an agreement with a financial institution to promise that it will not sell the assets or place the assets as collateral without written consent of the financial institution.

In December 2020, the Company signed an agreement to postpone repayment on a condition that the Company will sell the assets by June 2021 and repay the loan.



## Total value of assets

Type of Assets	Book Value (million baht)	Appraisal Value* (million baht)		Average Appraised Price (million baht)	Minimum Bidding Price (million baht)
		KF <sup>1</sup>	15BA <sup>2</sup>		
1. Printing and Distribution Centre (Bangna)					
Land	261.20	261.20	261.20		
Buildings	96.41	83.70	-		
Machinery	11.27	92.60	66.00		
<b>Total</b>	<b>368.88</b>	<b>437.50</b>	<b>327.00</b>	<b>382.25</b>	<b>344.03</b>
2. Office Building (Klongtoey)					
Land	859.20	859.20	859.00		
Buildings	305.14	242.20	-		
<b>Total</b>	<b>1,164.34</b>	<b>1,101.40</b>	<b>859.00</b>	<b>980.20</b>	<b>882.18</b>
<b>Grand Total</b>	<b>1,533.22</b>	<b>1,538.90</b>	<b>1,186.00</b>	<b>1,362.45</b>	<b>1,226.21</b>

Remark: \*Appraisal value assessed by Knight Frank Chartered (Thailand) Co., Ltd. on 4 and 5 August 2020 and 15 Business Advisory Co., Ltd. on 31 October 2020.

### Criteria for value consideration

The Company sold Printing and Distribution Centre (Bangna) and Office Building (Klongtoey) to Romreun at the price of 1,226.21 million baht which was the highest bid.

The bidding price was equal to the minimum bidding price for the auction which was calculated using average appraisal value appraised by the appraisers previously mentioned deducted with a discount of 10 per cent which equalled 1,226.21 million baht.

### Payment term

The buyer and seller agreed to sign an agreement for the promise to sell the assets within 3 days after the bidding result has been announced or on a date specified by the Company. The buyer is required to pay an advance payment of 20 per cent of the selling price which is equal to 245.24 million baht. The remaining amount will be paid on the date of ownership transfer. Each buyer and seller shall be responsible for half of the ownership transfer fee.

### Connected transaction

The transaction is deemed as a connected transaction relevant to assets or services according to the Notification on Connected Transaction. The transaction amount equals the book value of the assets or 1,533.22 million baht. Therefore the transaction is considered as a large connected transaction with a price over 20 million baht (as the Company has negative net tangible assets, the transaction size cannot be calculated proportionally with net tangible assets). The Company requires approval from the shareholders meeting with votes of not less than three-fourths of the total number of the shareholders attending the meeting and having voting rights excluding the votes of shareholders having an interest in the matter.



# Acquisition of assets and connected transaction

## Transaction type

Leaseback of Office Building (Klongtoey)

## Details of transaction

The Company will leaseback office space in Office Buildings (Klongtoey) not over 9,000 square metres in total along with parking space for 180 cars at the rate of 400 baht/square metre/month for 3 years, from Romreun which is the winning bidder.

Total usable area of Office Buildings (Klongtoey) is 35,483 square metres which comprises office building area of 9,000 square metres, service area of 3,075 square metres, publishing area of 11,696 square metres, and parking area of 11,712 square metres. Current usable space of Office Building (Klongtoey) exceeds the Company's needs, therefore the Board of Directors has considered reducing office space to the minimum.

## Size of the connected transaction

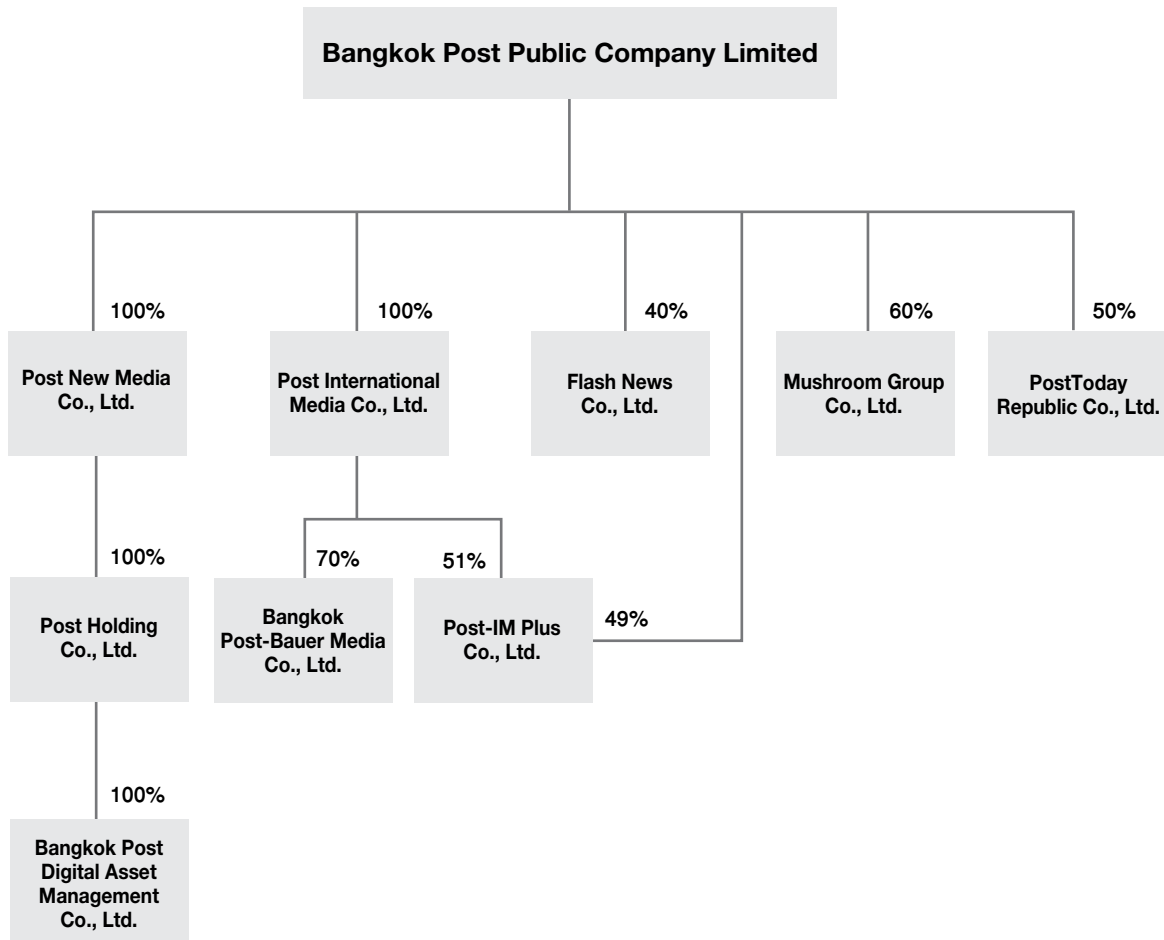
The transaction is deemed as a connected transaction relating to a lease of property for a period not over 3 years according to the Notification on Connected Transaction with transaction value of 129.60 million baht which is over 20 million baht (as the Company has negative net tangible assets, the transaction size cannot be calculated proportionally with net tangible assets). The transaction is a large connected transaction which requires approval from shareholders 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.

Regarding seeking approval from shareholders, the Company appointed an Independent Financial Advisor (IFA) to express views on the connected transaction, including, the rationality of the transaction and benefits to the Company, and appropriateness of the transaction price and conditions. The Company sent a notification of the meeting to shareholders together with the IFA's opinion at least 14 days prior to the meeting date.

The Company received approval from the Extraordinary General Meeting of Shareholders No. 1/2021 on 18 August 2021.

## 1.3 CORPORATE SHAREHOLDING STRUCTURE

Corporate shareholding structure as of 31 December 2021



Remarks: No cross-shareholding and no related persons or persons who may have conflicts of interest hold more than 10% of the shares.

Bangkok Post-Bauer Media Co., Ltd. liquidation is in process.

Bangkok Post Digital Asset Management Co., Ltd. changed its name from Post TV Co., Ltd. on 22 December 2021.

## Investment policy in subsidiaries and joint ventures

### Investment in subsidiaries and joint ventures as of 31 December 2021

Company Name	Type of Business	Paid-up Capital (million baht)	Percentage of Voting Shares	Net Investment Value* (million baht)
1. Post International Media Co., Ltd.	Magazine publishing: <i>Elle Thailand, Elle Men Thailand, and Forbes Thailand</i>	25.00	100.00	-
2. Bangkok Post-Bauer Media Co., Ltd. (Post International Media Co., Ltd. holds 70% shares.)	Publishing <i>Cleo Thailand</i> magazine (under liquidation)	16.40	70.00	7.94
3. Post-IM Plus Co., Ltd. (Post International Media Co., Ltd. holds 51% shares.)	Magazine publishing (ceased operation)	50.00	100.00	-
4. Flash News Co., Ltd.	Production of radio programming (under liquidation)	23.00	40.00	-
5. Bangkok Post Digital Asset Management Co., Ltd. (formerly Post TV Co., Ltd.) (Post Holding Co., Ltd. holds 100% shares.)	Production and sale of digital assets	25.00	100.00	-
6. Post New Media Co., Ltd.	Investment (ceased operation)	25.00	100.00	-
7. Post Holding Co., Ltd. (Post New Media Co., Ltd. holds 100% shares.)	Investment (ceased operation)	25.00	100.00	-
8. Mushroom Group Co., Ltd.	Production of television programming	80.00	60.00	12.1
9. PostToday Republic Co., Ltd.	Organising seminars	1.0	50.00	-

\*Net investment value includes investment cost after deducting for allowance for impairment loss.

## Section 1: Business Operation and Performance

# 2. RISK MANAGEMENT

## 2.1 RISKS TO THE BUSINESS OPERATIONS OF THE GROUP

### 2.1.1 Risks from the advertising industry

The Company's main source of revenue is advertising but its cost structure is largely fixed. The Company's performance as a result depends heavily on the advertising business which in turn is linked to the overall economy. In general, advertising spending increases with accelerating economic growth, and declines in periods of economic slowdown.

To mitigate this risk, the Company has outlined strategies and policies to diversify its revenue beyond print media advertising to remain competitive. Event management and digital marketing and advertising are expected to rise to help offset declines in print-related revenues and the Company has tightened control of expenses to better match revenues.

### 2.1.2 Risks from changes in technology and consumer behaviour

Advances in broadcasting, wireless and digital technology have increased the number of channels available for the dissemination and consumption of news and information. Consumers now have greater options for accessing news and information at little to no cost, affecting the Company's print media business.

To mitigate this risk, the Company has continuously developed various media channels for consumers and advertisers as alternatives to print media.

### 2.1.3 Access to raw materials and price fluctuations

The Company's core business is newspaper publishing, for which newsprint is the core raw material. Newsprint accounts for approximately 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.

### 2.1.4 Interest rate risk

Interest rate risk from fluctuations in the money market affects the Company's operating results and cash flow. As of 31 December 2021, the Company had an outstanding balance on short-term loans and long-term loans from financial institutions of 204.9 million baht.

To mitigate the risk, the Company monitors conditions in money and capital markets and the general economy on a regular basis to assess the risk and business impact of interest rate fluctuations, and makes adjustments accordingly.

### **2.1.5 Credit risk**

The Company is exposed to credit risk with respect to trade accounts receivables. In 2021, the average collection period for the Company was 65 days. 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. The Company applies the TFRS 9 simplified approach to measure expected credit losses.

### **2.1.6 Investment risk**

The Company has investments in subsidiary and associated companies related to the television business with risk that investment returns may not reach set targets.

To mitigate this risk, the Company closely monitors the performance of its subsidiary and associated companies and conducts regular analysis of the results in comparison with projected targets for consideration by the Management and the Board to allow for corrective action to be taken in a timely manner. The Company has a policy to review the fair value of its investments regularly and book impairment charges as needed.

### **2.1.7 Risk from natural disasters and political unrest**

In recent years, Thailand has experienced episodes of both natural disasters and political unrest that negatively impacted advertising revenues of the Company's media, including print, television and digital channels. If such events occur again in the future, it is expected that a similar negative impact will be seen on advertising revenues.

To mitigate this risk, the Company monitors environmental and political events closely to ensure mitigating action can be taken to reduce any negative impact.

### **2.1.8 Human resources risk**

The skills and experience of the Company's staff are 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 recruits new qualified staff to maintain the quality of its products.

### **2.1.9 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 and 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.

## **2.2 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 2021 accounting period, the Company reported a net loss of (108.2) million baht.

The Company has posted an annual net loss for eight consecutive years, resulting in accumulated losses at the end of 2021 of 764 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.

## Section 1: Business Operation and Performance

# 3. SUSTAINABLE BUSINESS OPERATION

### 3.1 GENERAL POLICY

The Group is committed to conducting business with good governance and the promotion of an organisational culture in which employees are responsible to all stakeholders, including the society and the nation, to foster trust, confidence and faith in the Group. This will lead to lasting success, reflected in the Group's continuous corporate social enterprises.

The Group is committed to fair and ethical business practices with a policy to provide equal and fair treatment to business partners based on obtaining fair returns for all parties. The Group will not call for, receive, or make payments of any kind that are dishonest with business partners. In the event that there is information that suggests dishonest claims, or that the irregular payment of a benefit has occurred, the Group will disclose all details to its business partners and work with them to resolve the issue quickly and fairly.

In addition, it is Group policy to treat competitors under the framework of good competition rules without breaching confidentiality, seeking trade secrets of business partners by fraudulent means, seeking competitors' secrets by dishonest or inappropriate means, or damaging the reputation of competitors with malicious accusations.

The Company recognises that employees are the key factor in achieving its goals. It is the Company's policy to provide fair treatment, in terms of opportunities, rewards, transfers and the development of potential. The Company adheres to the following practices:

1. Treat employees with courtesy, respect and humanity.
2. Provide fair compensation to employees.
3. Ensure the work environment is safe for employees and their property.
4. Ensure the appointment and transfer of staff, including awarding and penalising employees, is performed in good faith and based on the ability and suitability of employees.
5. Focus on the development of staff by providing opportunities to improve skills and knowledge.
6. Listen to comments and suggestions based on the employees' professional knowledge.
7. Strictly comply with employment laws and regulations.
8. Avoid any unfair action which may affect the performance of employees in their duties or create pressure that impacts their mental state.

## 3.2 OPERATION AND REPORT

Stakeholders of the Group consist of shareholders, creditors, Board of Directors, management, employees, customers, business partners, auditors, competitors, social and environmental groups and government.

The Company's fair management policies to all stakeholders are as follows:

- (1) The Company's business operations must strictly comply with relevant laws and must have a positive effect on social groups and the government sector in terms of the Thai economy, culture, tradition and the environment.
- (2) Determination of returns and compensation for shareholders, Board of Directors, management and employees is done with appropriateness, fairness and good corporate governance. Sufficient information for investment decisions is disclosed.
- (3) Provide quality, honest and fair services to customers; charge service fees at an appropriate rate and continually develop products and services to meet diverse needs.
- (4) Conduct business with business partners with integrity and treat them fairly and equitably to build trust and maintain good relationship.
- (5) Conduct business and compete with competitors without creating a negative impact on the business as a whole.
- (6) Disclose the Company's transaction information in accordance with official standards and regulations to ensure transparency as required by The Stock Exchange of Thailand and the Securities and Exchange Commission.
- (7) Be responsible for customers and business partners by offering services according to professional standards, maintaining customer and business partner confidentiality and the agency to process complaints.
- (8) The Board of Directors has a policy to encourage the employees to build knowledge of the environment and participate in various social and environmental activities.



### 3.3 CONDUCTING BUSINESS WITH SOCIAL RESPONSIBILITY

Bangkok Post Group is committed to sustainable business principles through consistently adhering to good corporate governance practices. The Group encourages executive and employee participation in corporate social responsibility activities in order to build and maintain good relations with local communities and its stakeholders.

#### Recycling plastic bottles into monk's robes

For the third consecutive year, Bangkok Post employees donated polyethylene terephthalate (PET) bottles to support the recycling of plastic bottles into monk's robes at Wat Chak Daeng, Song Khanong sub-district, Phra Pradaeng district, Samut Prakan province. The donation was made on 14 January 2021.



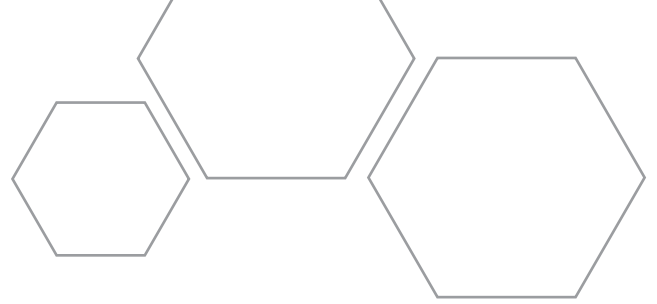
#### Blood Donation for Royal Charity

Bangkok Post Plc., together with Shell Company of Thailand Ltd., Colgate-Palmolive (Thailand) Co., Ltd. and Loxley Plc., organised the "Blood Donation for Royal Charity" programme to promote regular blood donation among the four companies' employees. Bangkok Post hosted the blood donation drive at Bangkok Post Building on 9 February 2021.

#### Recycling desk calendars for the blind

Bangkok Post representatives delivered old desk calendars donated by Bangkok Post employees to the Thailand Association of the Blind, Ratchawithi Road, on 11 February 2021. The old desk calendars are used to produce braille-printed instructional materials for the blind.





### Covid-19 relief efforts

Bangkok Post executives, employees and former employees donated food supplies to people in Singapore Market Community, Khlong Toei, who were impacted by the Covid-19 epidemic.

### Sharing knowledge to schools

For the second consecutive year, Post International Media organised the “Sharing Knowledge to Schools” campaign to support student learning in local schools. Sixty copies of Science Illustrated magazine were donated to Bundit Wittaya School, Mae Sai district, Chiang Rai province, on 7 January 2021.

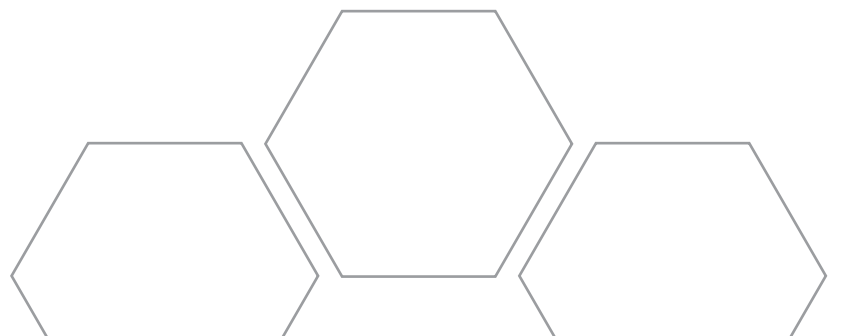


### Papier-mâché tables and chairs donation

Bangkok Post in collaboration with CK Power Group organised “Bangkok Post Chairs for a Good Cause” project which recycles old newspapers into papier-mâché tables and chairs for donation to needy schools. Papier-mâché tables and chairs, together with education supplies, sports equipment, snacks and copies of Science Illustrated magazine, were handed to the director of Wat Kudi Prasit School, Wang Noi district, Phra Nakhon Si Ayutthaya province, on 31 March 2021.

### Caring for and supporting society

Bangkok Post Group joined the Government Savings Bank (GSB) in the “GSB Sharing Sympathy, Supporting Society” campaign to help people affected by the Covid-19 epidemic. Bangkok Post executives and employees donated foods, UHT milk and drinks, and delivered them to the GSB on 8 September 2021.





## The Bangkok Post Foundation

The role of the Bangkok Post is not 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 long supported the education of 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 that they can accomplish.

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

In the 40 years since it was established, the Bangkok Post Foundation has sponsored more than 3,700 scholarships. The foundation is proud of the students' successes, especially the almost 350 students who have achieved PhD, Master's Degree or Bachelor's Degrees, many with First Class Honours or Second Class Honours, as well as all the others who have achieved satisfactory grades.

Furthermore, we have also successfully sponsored many students to gain certification in Nursing, Integrated Nursing, Business Administration in Accounting and Business Administration in IT as well as vocational training in mechanics and the automobile industry.

Reflecting the ongoing difficult times and economic tension due to the Covid-19 pandemic, no new scholarships are to be awarded for academic year June 2021/2022. However, we still have yet to account for the cost of qualified high school students who move on to university. It is expected that around 10 high school students will be rescheduled to academic year 2022/2023.



**First Class Honours in Bachelor of Science graduates: Thanapong Kesornmala (left), Rajabhat Maha Sarakham University, and Nontawata Pratumma, Khon Kaen University**

### Donations

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.

Donation efforts have been made through the foundation's "Stop Global Warming" charity bag campaign throughout the year, charity boxes placed at contact locations, and sympathetic *Bangkok Post* readers who continue to occasionally support the foundation.

We anticipate that donations in 2022 will continue to be sporadic and that the foundation's team will have to continue to make the most of restricted resources. At least 50% of students under our umbrella are undergraduates. As such, we need to provide for the rising costs caused by the continuing Covid-19 economic downturn. To ensure that students can benefit from their pursuit of education in these difficult times, funding must continue to be managed with great care.





## Phud Hong Lepers Foundation

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

The ongoing Covid-19 outbreak has created a move towards a “new normal” and revised safety regulations. The situation certainly has influenced the economy and financial analysts believe we are in a worse recession than the 1997 Asian Financial Crisis. As a result, the foundation’s annual donation drive has met with a minimal response.

Despite these developments, the foundation is determined to continue in carrying out its aim to contribute to society by caring for leprosy patients residing at Phud Hong Lepers Colony in Ron Phibun district of Nakhon Si Thammarat province.



### Better Quality of Life

In 2021, our foundation was able to provide food supplies, essential medical supplies, adult diapers and other daily necessities as requested by patients. Again at patients’ requests, blankets and pillows were provided and distributed towards the end of 2021.

Extra caring measures were introduced to ensure that patients within the colony stay safe and adapt themselves to the “new normal” during the Covid-19 outbreak. Donations of medical supplies are seen as hygienic and necessary precautions for patients.



With the infrastructure of Phud Hong Colony, floods are unavoidable particularly during the tropical storms that usually hit Nakhon Si Thammarat province each year.

Due to the Covid-19 pandemic and the Omicron outbreak, tighter precautions have been introduced. Furthermore, severe and bedridden patients receive extensive health care. These patients can be frail, are at high risk and need intensive care. Patients and carers were all double vaccinated as of December 2021. Booster vaccinations for patients was expected in the first quarter of 2022.

Donations mainly come from *Bangkok Post* readers in addition to donations placed in Phud Hong Foundation charity boxes at the Post’s contact locations.

We admit that the Covid-19 financial crisis has had a huge impact on annual donations to the Phud Hong Lepers Foundation in 2021 and contributions were only sporadically received. As such, cost consciousness is a key factor in continuing to run the foundation. Implementing extra and tighter care measures is therefore essential to ensure that the leprosy patients stay safe and as healthy as possible.

## **Anti-corruption policies**

The vision of the Bangkok Post Group is to be a leader of Thailand's media industry by upholding and complying with principles of good corporate governance in accordance with the industry's codes of ethics, established by The National Press Council of Thailand (2016) to fight against bribery, unsubstantiated claims of rights and benefits and abuse of position and to ensure consumers receive accurate, thorough, good-quality and reliable information through a variety of print and digital media.

The Bangkok Post Group has announced its intention to join the Collective Action Coalition of the Thai private sector against corruption.

## 4. MANAGEMENT DISCUSSION AND ANALYSIS

### SIGNIFICANT CHANGES IN ACCOUNTING POLICY

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

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

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

#### Financial reporting standards that become effective in the future

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

The management of the Company and its subsidiaries have assessed that these revised standards do not have any significant impact on the financial statements in the year they are adopted.

## 4.1 SUMMARY FINANCIAL PERFORMANCE AND FINANCIAL POSITION OF GROUP COMPANY

### Statement of Financial Position, Statement of Comprehensive Income and Common Size

#### Consolidated Statement Of Financial Position As At December 31, 2021

(unit: million baht)

	2021		2020		2019		2018	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
<b>ASSET</b>								
<b>Current assets</b>								
Cash and cash equivalents	3.6	0.9	3.0	0.2	5.7	0.2	8.8	0.4
Trade and other current receivables	90.9	23.3	85.1	4.8	218.7	9.6	388.0	17.0
Inventories	2.8	0.7	3.8	0.2	13.1	0.6	69.8	3.0
Short-term loan to related parties	-	-	-	-	-	-	-	-
Other current assets	4.9	1.3	7.6	0.4	13.7	0.6	31.4	1.4
<b>Total current assets</b>	<b>102.2</b>	<b>26.2</b>	<b>99.5</b>	<b>5.6</b>	<b>251.2</b>	<b>11.0</b>	<b>498.0</b>	<b>21.8</b>
<b>Non-current assets</b>								
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint venture	8.0	2.0	8.0	0.5	7.5	0.3	10.1	0.4
Investments in associate	-	-	-	-	-	-	-	-
Other long-term investments	-	-	-	-	-	-	-	-
Property, plant and equipment	1.7	0.4	1,322.2	74.8	1,609.6	70.5	1,450.4	63.5
Right-of-use assets	96.4	24.7	3.1	0.2	-	-	-	-
Goodwill	-	-	-	-	32.1	1.4	94.8	4.2
Intangible assets	19.5	5.0	31.2	1.8	44.1	1.9	86.4	3.8
Deferred tax assets	76.5	19.6	236.7	13.4	230.5	10.2	50.4	2.2
Corporate income tax deducted at source	84.5	21.8	65.9	3.6	103.6	4.5	90.8	4.0
Other non-current assets	1.2	0.3	1.7	0.1	5.2	0.2	3.0	0.1
<b>Total non-current assets</b>	<b>287.8</b>	<b>73.8</b>	<b>1,668.8</b>	<b>94.4</b>	<b>2,032.6</b>	<b>89.0</b>	<b>1,785.9</b>	<b>78.2</b>
<b>Total assets</b>	<b>390.1</b>	<b>100.0</b>	<b>1,768.3</b>	<b>100.0</b>	<b>2,283.8</b>	<b>100.0</b>	<b>2,283.9</b>	<b>100.0</b>

**Consolidated Statement Of Financial Position (Continued)**  
**As At December 31, 2021**

(unit: million baht)

	2021		2020		2019		2018	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
<b>Liabilities &amp; shareholders' equity</b>								
<b>Current liabilities</b>								
Bank overdrafts/short-term loans from financial position	204.9	52.5	965.1	54.6	981.8	43.0	936.2	41.0
Trade and other current payables	84.1	21.5	105.7	6.0	124.2	5.4	198.4	8.7
Current portion of lease liabilities	41.9	10.7	0.6	0.0	-	-	-	-
Short-term loans from non-controlling interests of the subsidiary	-	-	5.8	0.3	5.8	0.3	5.8	0.3
Current portion of long-term loans from financial institutions	-	-	132.0	7.5	99.0	4.3	64.0	2.8
Short-term loans from director	137.0	35.1	305.0	17.2	161.0	7.0	-	-
Unearned subscription fee	23.7	6.1	24.8	1.4	30.9	1.4	46.2	2.0
Other current liabilities	20.5	5.3	17.8	1.0	29.4	1.3	56.2	2.5
<b>Total current liabilities</b>	<b>512.1</b>	<b>131.2</b>	<b>1,556.8</b>	<b>88.0</b>	<b>1,432.1</b>	<b>62.7</b>	<b>1,306.8</b>	<b>57.2</b>
<b>Non-current liabilities</b>								
Lease liabilities	56.0	14.4	2.4	0.1	-	-	-	-
Long-term loans from financial institutions	-	-	141.5	8.0	201.5	8.7	300.5	13.2
Deferred tax liabilities	-	-	208.0	11.8	252.4	11.1	188.6	8.3
Provision for long-term employee benefits	89.4	22.9	100.8	5.7	99.5	4.4	84.9	3.6
<b>Total non-current liabilities</b>	<b>145.4</b>	<b>37.3</b>	<b>452.7</b>	<b>25.6</b>	<b>553.4</b>	<b>24.2</b>	<b>574.0</b>	<b>25.1</b>
<b>Total liabilities</b>	<b>657.5</b>	<b>168.5</b>	<b>2,009.5</b>	<b>113.6</b>	<b>1,985.5</b>	<b>86.9</b>	<b>1,880.8</b>	<b>82.4</b>



**Consolidated Statement Of Financial Position (Continued)**  
**As At December 31, 2021**

(unit: million baht)

	2021		2020		2019		2018	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
<b>Shareholders' equity</b>								
Share capital	500.0	128.2	500.0	28.3	500.0	21.9	500.0	21.9
Difference from change in shareholding proportion in subsidiary	(2.0)	(0.5)	(2.0)	(0.1)	-	-	-	-
Retained earnings (deficits)								
Appropriated – statutory reserve	50.5	12.9	50.5	2.9	50.5	2.2	50.5	2.2
Unappropriated	(814.7)	(208.8)	(1,610.7)	(91.1)	(1,249.3)	(54.7)	(935.3)	(41.0)
Other components of shareholders' equity	-	-	832.0	47.0	993.9	43.6	735.1	32.2
Non-controlling interests of the subsidiaries	(1.2)	(0.3)	(11.0)	(0.6)	3.2	0.1	52.8	2.3
<b>Total shareholders' equity</b>	<b>(267.4)</b>	<b>(68.5)</b>	<b>(241.2)</b>	<b>(13.6)</b>	<b>298.3</b>	<b>13.1</b>	<b>403.1</b>	<b>17.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>390.1</b>	<b>100.0</b>	<b>1,768.3</b>	<b>100.0</b>	<b>2,283.8</b>	<b>100.0</b>	<b>2,283.9</b>	<b>100.0</b>

**Consolidated Statement Of Financial Position (Continued)**  
**As At December 31, 2021**

(unit: million baht)

	2021		2020		2019		2018	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Sales and service income								
Sales and service income	423.1	68.4	455.1	97.6	800.8	98.2	1,230.0	96.8
Other income	195.5	31.6	10.8	2.4	14.5	1.8	40.2	3.2
<b>Total income</b>	<b>618.6</b>	<b>100.0</b>	<b>465.9</b>	<b>100.0</b>	<b>815.3</b>	<b>100.0</b>	<b>1,270.2</b>	<b>100.0</b>
Cost of sales and services & expenses								
Cost of sales and services	(364.6)	(58.9)	(481.3)	(103.3)	(748.4)	(91.8)	(991.3)	(78.1)
Selling & administrative expenses	(157.9)	(25.5)	(205.6)	(44.1)	(334.7)	(41.0)	(367.2)	(28.9)
Loss on impairment of equipment and spare parts	-	-	(44.1)	(9.5)	(103.7)	(12.7)	-	-
Loss on impairment of intangible asset	-	-	-	-	(23.6)	(2.9)	-	-
Loss on impairment of goodwill	-	-	(32.1)	(6.9)	(62.7)	(7.7)	-	-
<b>Total expenses</b>	<b>(522.5)</b>	<b>(84.4)</b>	<b>(763.1)</b>	<b>(163.8)</b>	<b>(1,273.1)</b>	<b>(156.1)</b>	<b>(1,358.5)</b>	<b>(106.9)</b>
Profit (loss) from operation	96.0	15.6	(297.2)	(63.8)	(457.8)	(56.2)	(88.3)	(6.9)
Share of profit from investments in joint venture	-	-	(0.5)	-	(2.6)	(0.3)	(0.4)	-
Profit (loss) before income tax & finance cost	96.0	15.6	(296.7)	(63.7)	(460.5)	(56.5)	(88.7)	(6.9)
Finance cost	(42.5)	(6.9)	(83.9)	(18.0)	(78.6)	(9.6)	(69.7)	(5.5)
Income tax (expenses)	(160.9)	(26.0)	5.9	1.3	179.9	22.1	(9.2)	(0.7)
Loss for the year	(107.4)	(17.3)	(374.7)	(80.4)	(359.2)	(44.1)	(167.6)	(13.2)
Non-controlling interests of the subsidiaries	(0.8)	(0.1)	9.8	2.1	50.4	6.2	0.1	-
Equity holders of the Company	(108.2)	(17.4)	(364.9)	(78.3)	(308.8)	(37.9)	(167.7)	(13.2)
<b>Loss per share*</b>	<b>(0.22)</b>	<b>-</b>	<b>(0.73)</b>	<b>-</b>	<b>(0.62)</b>	<b>-</b>	<b>(0.34)</b>	<b>-</b>

\*Authorised share capital Issued and paid-up 500,000,000 ordinary shares of 1 baht each.

In 2021, sales and service income included income from printing media such as newspaper magazine advertising and TV media. Other income increased to 195.4 million baht from 10.8 million baht in 2020 mainly due to rental management fees and a 180.8 million baht gain from debt restructuring.

## Analysis ratio

	2021	2020	2019	2018
1. Liquidity ratio				
1.1 Current ratio	0.2x	0.06x	0.18x	0.45x
1.2 Quick ratio	0.19x	0.06x	0.17x	0.40x
2. Asset management ratio				
2.1 Inventory turnover	109.9x	57.03x	18.92x	14.19x
2.2 Days sales outstanding	78.4 days	68.28 days	99.71 days	116.93 days
2.3 Fixed asset turnover	4.3x	0.34x	0.50x	0.87x
2.4 Total asset turnover	1.1x	0.26x	0.35x	0.54x
3. Debt management ratio				
3.1 Total debt to total assets	168.6%	113.65%	86.93%	83.47%
3.2 Times interest earned	2.3x	(3.54)x	(5.86)x	(1.27)x
4. Profitability ratios				
4.1 Profit margin on sales	(25.4)%	(82.34)%	(44.85)%	(13.29)%
4.2 Basic earning power	24.6%	(16.78)%	(20.16)%	(3.94)%
4.3 Return on assets – ROA	(27.5)%	(21.19)%	(15.73)%	(7.44)%
4.4 Return on equity – ROE	(40.3)%	(162.8)%	(121.67)%	(41.28)%

- Year 2021
- Inventory turnover ratio increased due to inventory decreased.
  - Total debt to total assets ratio increased due to amount of asset decreased.
  - Profit margin on sales ratio decreased due to loss from operation decrease.
  - Return on assets – ROA ratio decreased due to value of asset decreased.
  - Return on equity – ROE decreased loss due to loss from operation decreased.

## 4.2 STATEMENT OF FINANCIAL POSITION, STATEMENT OF OPERATION OF THE SUBSIDIARIES

### Post International Media Co., Ltd.

(unit: million baht)

	2021	2020	2019	2018
Sales and service income	82.1	87.4	167.7	251.1
Cost and expenses	80.2	115.9	193.2	249.5
Net profit (loss)	(0.2)	(28.5)	(25.5)	1.6
Total assets	71.7	79.6	117.8	145.7
Total liabilities	122.0	129.6	139.3	141.8
Shareholders' equity	(50.2)	(50.0)	(21.5)	3.9

### Post IM-Plus Co., Ltd.

(unit: million baht)

	2021	2020	2019	2018
Sales and service income	-	-	-	-
Cost and expenses	0.1	0.1	0.1	(0.1)
Net profit (loss)	(0.1)	(0.1)	(0.1)	(0.1)
Total assets	-	-	-	-
Total liabilities	3.1	3.0	2.8	2.7
Shareholders' equity	(3.1)	(3.0)	(2.8)	(2.7)

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

(unit: million baht)

	2021*	2020	2019	2018
Sales and service income	-	0.7	13.0	50.5
Cost and expenses	-	0.1	18.6	51.7
Net profit (loss)	-	0.6	(5.6)	(1.2)
Total assets	-	8.8	9.7	22.3
Total liabilities	-	0.3	1.6	8.6
Shareholders' equity	-	8.6	8.0	13.7

\*Liquidated on 14 December 2020.

**Post News Media Co., Ltd.**

(unit: baht)

	2021	2020	2019	2018
Sales and service income	-	-	-	-
Cost and expenses	20,296	20,300	40,372	40,635
Net profit (loss)	(20,296)	(20,300)	(40,372)	(40,635)
Total assets	-	-	-	-
Total liabilities	517,959	497,663	476,917	436,991
Shareholders' equity	(517,959)	(497,663)	(476,917)	(436,991)

**Post Holding Co., Ltd.**

(unit: baht)

	2021	2020	2019	2018
Sales and service income	-	-	-	-
Cost and expenses	20,295	20,300	40,372	40,635
Net profit (loss)	(20,295)	(20,300)	(40,372)	(40,635)
Total assets	-	-	-	-
Total liabilities	517,512	497,217	476,917	436,545
Shareholders' equity	(517,512)	(497,217)	(476,917)	(436,545)

**Bangkok Post Digital Asset Management Co., Ltd.**

(unit: baht)

	2021	2020	2019	2018
Sales and service income	1,059,978	2,993,056	5,415,130	4,453,160
Cost and expenses	20,968,283	22,579,647	23,498,238	22,375,137
Net profit (loss)	(19,908,305)	(19,586,591)	(18,083,108)	(17,921,977)
Total assets	374,219	1,742,267	1,511,715	6,719,679
Total liabilities	435,778,249	417,237,992	397,420,849	384,545,704
Shareholders' equity	(435,404,030)	(415,495,725)	(395,909,134)	(377,826,025)

\*Name changed from Post TV Co., Ltd. to Bangkok Post Digital Asset Management Co., Ltd. on 22 December 2021.

## Mushroom Group Co., Ltd.

(unit: million baht)

	2021	2020	2019	2018
Sales and service income	55.6	63.8	124.3	231.9
Cost and expenses	53.0	110.7	202.1	221.2
Net profit (loss)	2.6	(46.9)	77.8	10.7
Total assets	24.3	26.7	100.4	217.8
Total liabilities	43.5	48.5	75.2	114.8
Shareholders' equity	(19.1)	(21.7)	25.2	103.0

\*Mushroom Group Co., Ltd. (formerly Mushroom Television Co., Ltd.) became a subsidiary of the Company on 16 September 2015.

## PostToday Republic Co., Ltd.

(unit: baht)

	2021	2020	2019	2018
Sales and service income	933	-	-	-
Cost and expenses	103,189	20,550	-	-
Net profit (loss)	(102,256)	(20,550)	-	-
Total assets	1,703,191	1,000,000	-	-
Total liabilities	825,997	-	-	-
Shareholders' equity	877,194	979,450	-	-

\*PostToday Republic Co., Ltd. became a subsidiary of the Company on 25 November 2020.

## 4.3 DEBENTURE AND BILL OF EXCHANGE INFORMATION

Bangkok Post Group has never issued any debentures or bills of exchange.

## 4.4 SHARE INFORMATION

(unit: million baht)

	2021	2020	2019	2018
Book value per share	(0.53)	(0.48)	0.59	0.80
Loss per share	(0.22)	(0.73)	(0.62)	(0.34)
Dividend per share	-	-	-	-

Remark: Issued and paid-up 500,000,000 ordinary shares of 1 baht each.

## 4.5 GROWTH RATIO

### Consolidated Financial Statement

(unit: million baht)

	2021		2020		2019		2018	
		% +/-		% +/-		% +/-		% +/-
Total assets	390	(77.9)	1,768	(22.6)	2,284	-	2,283	2.7
Total liabilities	657	(67.3)	2,009	1.2	1,985	5.5	1,881	3.7
Sales and service income	423	(7.0)	455	(43)	801	(34.3)	1,220	(7.4)
Cost and expenses	522	(31.5)	762	(40)	1,274	(5.5)	1,349	(17.6)
Total comprehensive loss	(35)	(93.3)	(522)	397.1	(105)	1,650	(6)	98.2

### Financial Statement of the Company

(unit: million baht)

	2021		2020		2019		2018	
		% +/-		% +/-		% +/-		% +/-
Total assets	364	(78.8)	1,720	(18.1)	2,101	1.1	2,078	2.3
Total liabilities	572	(69.7)	1,890	3.4	1,828	8.8	1,679	2.9
Sales and service income	291	(5.8)	309	(40.5)	520	(33.1)	777	(16.7)
Cost and expenses	402	(26.9)	550	(46.1)	1,020	12.1	910	(25.1)
Total comprehensive loss	(38)	(91.3)	(439)	251.2	(125)	6,150	(2)	(99.2)

## MANAGEMENT DISCUSSION AND ANALYSIS

Media advertising spending in year 2021 declined due to an economic downturn from the Covid-19 pandemic, with advertising in cinema, newspapers, magazines and indoor media worst affected. Digital media advertising increased slightly from the previous year.

### Industry overview

Media Advertising Spending for 2017-2021

(unit: million baht)

Type of Media	2021	2020	2019	2018	2017
TV/Digital TV	63,662	63,177	70,310	70,382	65,786
Newspaper/Magazine	3,108	3,833	5,671	7,416	9,684
Cinema	3,420	4,317	8,838	7,383	6,816
Radio	3,261	3,602	4,741	4,802	4,476
Outdoor/Communication	9,709	11,041	13,509	12,915	12,259
Indoor	676	674	1,040	1,060	946
Digital	22,800	19,610	19,555	16,928	12,402
<b>Total</b>	<b>106,636</b>	<b>106,254</b>	<b>123,664</b>	<b>120,886</b>	<b>112,369</b>

Sources: Advertising Association of Thailand and Digital Advertising Association (Thailand)

### Summary of financial position of the Company

The Company's consolidated net (loss) attributable to equity holders of the Company decreased 70.3 per cent, from 364.9 million baht in year 2020 to 108.2 million baht in year 2021. The main reason is that after debt restructuring, the Company recorded its year 2021 profit at 180.8 million baht, otherwise the Company would have a consolidated net (loss) attributable to equity holders of the Company in year 2021 totalling 289.0 million baht, from 364.9 million baht in year 2020. The Company continues to endeavour to control and reduce unnecessary operating costs and expenses.



## Operation analysis

### Sales from operation

Total sales income decreased 50.5 per cent, from 119.3 million baht in 2020 to 59.1 million baht in 2021. Total service income increased 8.4 per cent, from 335.8 million baht in 2020 to 364.1 million baht in 2021.

Total sales and service income decreased 7.0 per cent, from 455.1 million baht in 2020 to 423.1 million baht in 2021. Newspaper revenue decreased 32.1 per cent and newspaper advertising revenue decreased 7.0 per cent. Magazine revenue decreased 16.7 per cent, while digital business revenue increased 10.6 per cent and television programme production revenue decreased 13.6 per cent. Major causes include the economic slowdown from the Covid-19 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.

### Costs and expenses from operation

Total costs of sales and services decreased 24.3 per cent, from 481.2 million baht in 2020 to 364.5 million baht in 2021.

Sales expenses decreased 39.4 per cent from 81.3 million baht in 2020 to 49.3 million baht in 2021, as a result of controlling distribution cost of newspapers and magazines to be consistent with sales and service income. Administrative expenses decreased 12.7 per cent, from 124.4 million baht in 2020 to 108.6 million baht in 2021, due to ongoing cost control measures. Finance cost decreased 49.3 per cent, from 83.9 million baht in 2020 to 42.5 million baht in 2021, due to repayment loans from financial institutions, debt restructuring and repayment loans from directors.

### Profitability

Profit (Loss) margin on sales decreased from (82.3) per cent in 2020 to (25.4) per cent in 2021.

Return on assets decreased from (21.1) per cent in 2020 to (27.5) per cent in 2021, due to decreased asset values from sales of properties in 2021 as approved by the shareholders.

Return on equity decreased from (162.8) per cent in 2020 to (40.3) per cent in 2021, as the Company's (loss) for the year decreased (71.3) per cent or (267.4) million baht from (374.7) million baht in 2020 to (107.4) million baht in 2021. The reason is that the Company recorded a 180.8 million baht gain from debt restructuring in 2021.

Equity attributable to owners of the Company was (266.1) million baht in 2021 compared with (230.2) million baht in 2020.

## Trade receivables and inventories

Total trade receivables before allowances for doubtful accounts sales return in 2021 was 113.7 million baht or 26.9 per cent of total trade receivables, an increase of 4.9 per cent compared to 108.4 million baht or 23.8 per cent of total trade receivables in 2020.

Trade receivables not yet due in 2021 was 45.4 million baht or 39.9 per cent of total trade receivables, compared to 37.0 million baht, or 34.4 per cent of total trade receivables in 2020.

Trade receivables past due up to 3 months in 2021 was 36.2 million baht or 31.8 per cent of total trade receivables, compared to 33.9 million baht or 31.3 per cent of total trade receivables in 2020.

Trade receivables past due from 3 to 6 months in 2021 was 1.4 million baht or 1.2 per cent of total trade receivables, compared to 1.1 million baht or 1.0 per cent of total trade receivables in 2020

Trade receivables past due from 6 to 12 months in 2021 was 1.6 million baht or 1.4 per cent of total trade receivables, compared to 4.5 million baht or 4.1 per cent of total trade receivables in 2020.

Trade receivables past due over 12 months in 2021 was 28.9 million baht or 25.4 per cent of total trade receivables, compared to 31.5 million baht or 29.1 per cent of total trade receivables in 2020.

The majority of trade receivables past due over 12 months were advertising customers which are in the process of legal action.

The Company applied the TFRS 9 simplified approach to measure expected credit losses and believes that the current allowance for doubtful accounts is sufficient.

The majority of the Company's top 50 debtors were government agencies and leading advertising agencies.

Net inventories after cost reduction to net realisable value decreased from 3.8 million baht in 2020 to 2.8 million baht in 2021. The Company believed that the cost reduction to net realisable value is sufficient.

## Other assets

Total current assets increased 2.7 million baht from 99.6 million baht in 2020 to 102.3 million baht in 2021, due to increased trade receivables.

Total non-current assets decreased 1,380.9 million baht from 1,668.7 million baht in 2020 to 287.8 million baht in 2021, due to decreases in land, building and equipment from sales of properties in 2021 as approved by the shareholders.

Other current assets decreased 2.7 million baht, from 7.6 million baht in 2020 to 4.9 million baht in 2021, due to decreased prepaid expenses.

Other non-current assets decreased 0.4 million baht, from 1.6 million baht in 2020 to 1.2 million baht in 2021, due to decreased retention fee.

Intangible assets decreased 11.6 million baht, from 31.1 million baht in 2020 to 19.5 million baht in 2021, due to depreciation of business operating software cost.

## Financial structure and liquidity

Total borrowing from banks decreased 1,033.7 million baht, from 1,238.6 million baht in 2020 to 204.9 million baht in 2021. Long-term loans decreased 273.5 million baht from 273.5 million baht in 20120 to 0 baht in 2021. Bank overdrafts and short-term loans decreased 760.2 million baht, from 965.1 million baht in 2020 to 204.9 million baht in 2021. However, in 2021, the Company had a director's loan, ratified by the General Meeting of Shareholders on 22 April 2020, of 137 million baht, with interest rate of 5.25 per cent/annum, as a call loan without collateral.

The debt-to-equity ratio was (2.46) times. However, the interest-bearing debt ratio was (1.44) times, due to the Company's cost control and expense reduction measures.

Moreover, the Company received support from major shareholders.

The Company did not make any dividend payment in either 2020 or 2021.

## Cash flow statement

Cash flow from (used in) operating activities for 2020 was (22.9) million baht compared to (78.9) million baht in 2021.

Cash flow from (used in) investing activities for 2020 was 0.7 million baht compared to 1,176.7 million baht in 2021, due to disposition of property to pay off debt.

Cash flow from (used in) financing activities for 2020 was 19.5 million baht compared to (1,097.2) million baht in 2021 from paying off short-term loans from financial institutions 760.2 million baht, long-term loans 273.5 million baht, and short-term loans from directors 315.0 million baht. Cash and cash equivalents increased 0.5 million baht or 18.1 per cent from 2020.

## Liabilities and off-financial position statement obligation management

### 1. Obligation on capital expenditure and long-term service agreement

The Company and subsidiaries have an obligation on service agreement as follows:

Due within 1 year	34 million baht
Total	34 million baht

### 2. International company trademark usage obligation

Subsidiaries and joint ventures are allowed to use international company trademarks with annual royalty fees.

The Company and its subsidiaries have no record of loan default and have the ability to pay off associated debt that may occur in the future.

## Section 1: Business Operation and Performance

# 5. GENERAL INFORMATION

### CORPORATE INFORMATION

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 *Guru*, the English-language lifestyle magazines, and *PostToday*, 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.

## 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	Per Cent of Capital (shares) Direct and Indirect
<b>1. Post International Media Co., Ltd.</b> 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 (100 baht per share)	100
<b>2. Bangkok Post-Bauer Media Co., Ltd.</b> (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 (100 baht per share) 64,000 (100 baht per share)	70
<b>3. Post-IM Plus Co., Ltd.</b> 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 (100 baht per share) 245,000 (100 baht per share)	100
<b>4. Flash News Co., Ltd.</b> 48/5-6 Fl. 8, Soi Rungreung, Ratchadapisek Road, Samsen Nok, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597	Operate radio programming	Ordinary	250,000 (100 baht per share)	40
<b>5. Bangkok Post Digital Asset Management Co., Ltd.</b> 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597	Produce and sell digital assets	Ordinary	250,000 (100 baht per share)	100
<b>6. Post New Media Co., Ltd.</b> 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (100 baht per share)	100
<b>7. Post Holding Co., Ltd.</b> 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597	Investment	Ordinary	250,000 (100 baht per share)	100
<b>8. Mushroom Group Co., Ltd.</b> 23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2203 1186-7, Fax +66 (0) 2641 4338	Produce TV news programming	Ordinary	800,000 (100 baht per share)	60
<b>9. PostToday Republic Co., Ltd.</b> 91/12 The Pretium, Moo 15, Bangna-Trad Road, Bang Kaeo, Bang Phli, Samut Prakan 10540, Thailand Tel +66 (0) 2301 0071	Organise Seminar & Training	Ordinary	100,000 (10 baht per share)	50

## GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

### Bangkok Post Public Company Limited

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Produce and publicise news and information through newspapers, magazines and online channels
<b>Public Company Registration Number</b>	0107536001583 (original registration number: Bor Mor Jor 232)
<b>Telephone Number</b>	+66 (0) 2616 4000
<b>Fax Number</b>	+66 (0) 2616 4597
<b>Home Page</b>	www.bangkokpost.com
<b>Authorised Share Capital</b>	505,000,000 baht Divided into 505,000,000 ordinary shares at a par value of 100 baht per share
<b>Issued and Paid-up Capital</b>	500,000,000 baht

### Post International Media Co., Ltd.

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Produce and distribute magazines
<b>Company Registration Number</b>	0105537122986
<b>Telephone Number</b>	+66 (0) 2616 4666
<b>Fax Number</b>	+66 (0) 2671 3174
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	100

### Bangkok Post-Bauer Media Co., Ltd.\*

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Produce and distribute magazines
<b>Company Registration Number</b>	0105539135015
<b>Telephone Number</b>	+66 (0) 2616 4666
<b>Fax Number</b>	+66 (0) 2671 3174
<b>Home Page</b>	www.cleothailand.com
<b>Authorised Share Capital</b>	16,400,000 baht Divided into 100,000 ordinary shares at a par value of 100 baht per share and 64,000 preferred shares at a par value of 100 baht
<b>Percentage of shares directly and indirectly held</b>	70

\*Dissolution of Company Registration on 14 December 2020.

### Post-IM Plus Co., Ltd.

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Produce and distribute magazines
<b>Company Registration Number</b>	0105547017689
<b>Telephone Number</b>	+66 (0) 2616 4666
<b>Fax Number</b>	+66 (0) 2671 3174
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	50,000,000 baht Divided into 255,000 ordinary shares at a par value of 100 baht per share and 245,000 preferred shares at a par value of 100 baht
<b>Percentage of shares directly and indirectly held</b>	100

### Bangkok Post Digital Asset Management Co., Ltd.

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Produce and sell digital assets
<b>Company Registration Number</b>	0105515003780
<b>Telephone Number</b>	+66 (0) 2616 4000
<b>Fax Number</b>	+66 (0) 2616 4597
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	100

### Post New Media Co., Ltd.

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Investment
<b>Company Registration Number</b>	0105556157773
<b>Telephone Number</b>	+66 (0) 2616 4000
<b>Fax Number</b>	+66 (0) 2616 4597
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	100

### Post Holding Co., Ltd.

<b>Head Office</b>	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
<b>Type of Business</b>	Investment
<b>Company Registration Number</b>	0105556158206
<b>Telephone Number</b>	+66 (0) 2616 4000
<b>Fax Number</b>	+66 (0) 2616 4597
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	100

### Flash News Co., Ltd.

<b>Head Office</b>	48/5-6 Floor 8, Soi Rungreung, Ratchadapisek Road, Samsen Nok, Huaykwang, Bangkok 10310, Thailand
<b>Type of Business</b>	Operate radio programming
<b>Company Registration Number</b>	0105547159653
<b>Telephone Number</b>	+66 (0) 2616 4000
<b>Fax Number</b>	+66 (0) 2616 4597
<b>Home Page</b>	–
<b>Authorised Share Capital</b>	25,000,000 baht Divided into 250,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	40

### Mushroom Group Co., Ltd.

<b>Head Office</b>	23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand
<b>Type of Business</b>	Produce television content and programming
<b>Company Registration Number</b>	0105547126861
<b>Telephone Number</b>	+66 (0) 2203 1186-7
<b>Fax Number</b>	+66 (0) 2641 4338
<b>Home Page</b>	<a href="http://www.ryounoi100lan.com">www.ryounoi100lan.com</a>
<b>Authorised Share Capital</b>	80,000,000 baht Divided into 800,000 ordinary shares at a par value of 100 baht per share
<b>Percentage of shares directly and indirectly held</b>	60



## PostToday Republic Co., Ltd.

<b>Head Office</b>	91/12 The Pretium, Moo 15, Bangna-Trad Road, Bang Kaeo, Bang Phli, Samut Prakan 10540, Thailand
<b>Type of Business</b>	Organise training courses and seminars
<b>Company Registration Number</b>	0115563026182
<b>Telephone Number</b>	+66 (0) 2301 0071
<b>Fax Number</b>	–
<b>Home Page</b>	<a href="http://www.posttodayrepublic.com">www.posttodayrepublic.com</a>
<b>Authorised Share Capital</b>	1,000,000 baht Divided into 100,000 ordinary shares at a par value of 10 baht per share
<b>Percentage of shares directly and indirectly held</b>	50

## OTHER IMPORTANT INFORMATION

### Share Registrar

#### Thailand Securities Depository Co., Ltd.

14<sup>th</sup> Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400, Thailand  
Tel +66 (0) 2009 9000  
Fax +66 (0) 2009 9991

### Independent Auditor

#### Dharmniti Auditing Co., Ltd.

178 Dharmniti Building, 6<sup>th</sup>-7<sup>th</sup> Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangkok 10800, Thailand  
Tel +66 (0) 2596 0500  
Fax +66 (0) 2596 0545

### Legal Counsel

#### Vickery & Worachai Ltd.

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

## Section 2: Corporate Governance

# 6. GOOD CORPORATE GOVERNANCE POLICY

## CORPORATE GOVERNANCE POLICY

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:

### 6.1 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 Forms 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.

## 6.2 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.

## 6.3 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 been 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 has 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.

## **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.

## **6.4 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.

## 7. CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ON BOARD OF DIRECTORS, SUB-COMMITTEE, EXECUTIVES, EMPLOYEES, AND OTHERS

### SECURITY AND SHAREHOLDER INFORMATION

#### 7.1 Authorised share capital and paid-up capital figures

As of 31 December 2021, the Company recorded its authorised share capital at 505,000,000 baht, divided into 505,000,000 ordinary shares at a par value of 1 baht per share; and issued and paid-up share capital of 500,000,000 baht, divided into 500,000,000 ordinary shares at a par value of 1 baht per share.

#### Record of the changes of shareholders

- (a) As of 26 December 1984, the authorised share capital was 20,000,000 baht. In 1989, the Company increased its capital of 81,000,000 baht to 101,000,000 baht authorised share capital in total, with paid-up share capital of 100,000,000 baht.
- (b) The Company reduced its authorised share capital from 101,000,000 baht to 100,000,000 baht by terminating the authorised share capital of 100,000 shares at a par value of 10 baht per share. The Company registered the new authorised share capital at the Ministry of Commerce on 19 June 1996.
- (c) According to the Extraordinary General Meeting of Shareholders on 29 May 1996, the shareholders resolved to increase the authorised share capital from 100,000,000 baht to 505,000,000 baht by issuing the additional 40,500,000 ordinary shares at a par value of 10 baht per share in compliance with the following allocation criteria:
  - 1. Allocate 40,000,000 new ordinary shares to offer to the existing shareholders in the proportion of 4 new shares per 1 existing share at a par value of 10 baht per share.
  - 2. Allocate 500,000 new ordinary shares to the public in accordance with methods beneficial to the employees and management of the Company. According to the shareholders' meeting, the appropriate method will be considered and voted on in the following shareholders' meetings. The capital increase was registered at the Ministry of Commerce on 20 June 1996 with paid-up shares of 500,000,000 baht.
- (d) At the Annual General Meeting of Shareholders on 23 April 2004, the shareholders resolved to change the Company's ordinary share par value of 10 baht per share to 1 baht per share by splitting 50,000,000 ordinary shares to 500,000,000 ordinary shares. The Company registered the ordinary share value change at the Ministry of Commerce on 12 May 2004.

## 7.2 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 Vejajiva	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. Suchitra 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

## 7.3 Others securities issuance

– None –

## 7.4 Dividend payment policy

Bangkok Post Public Company Limited maintains approximately 60% of its net profits for the payment of dividends each year. Payments will fluctuate according to the Company's capital spending commitments and liquidity/cash flow.

### Dividend payment 2017-2021

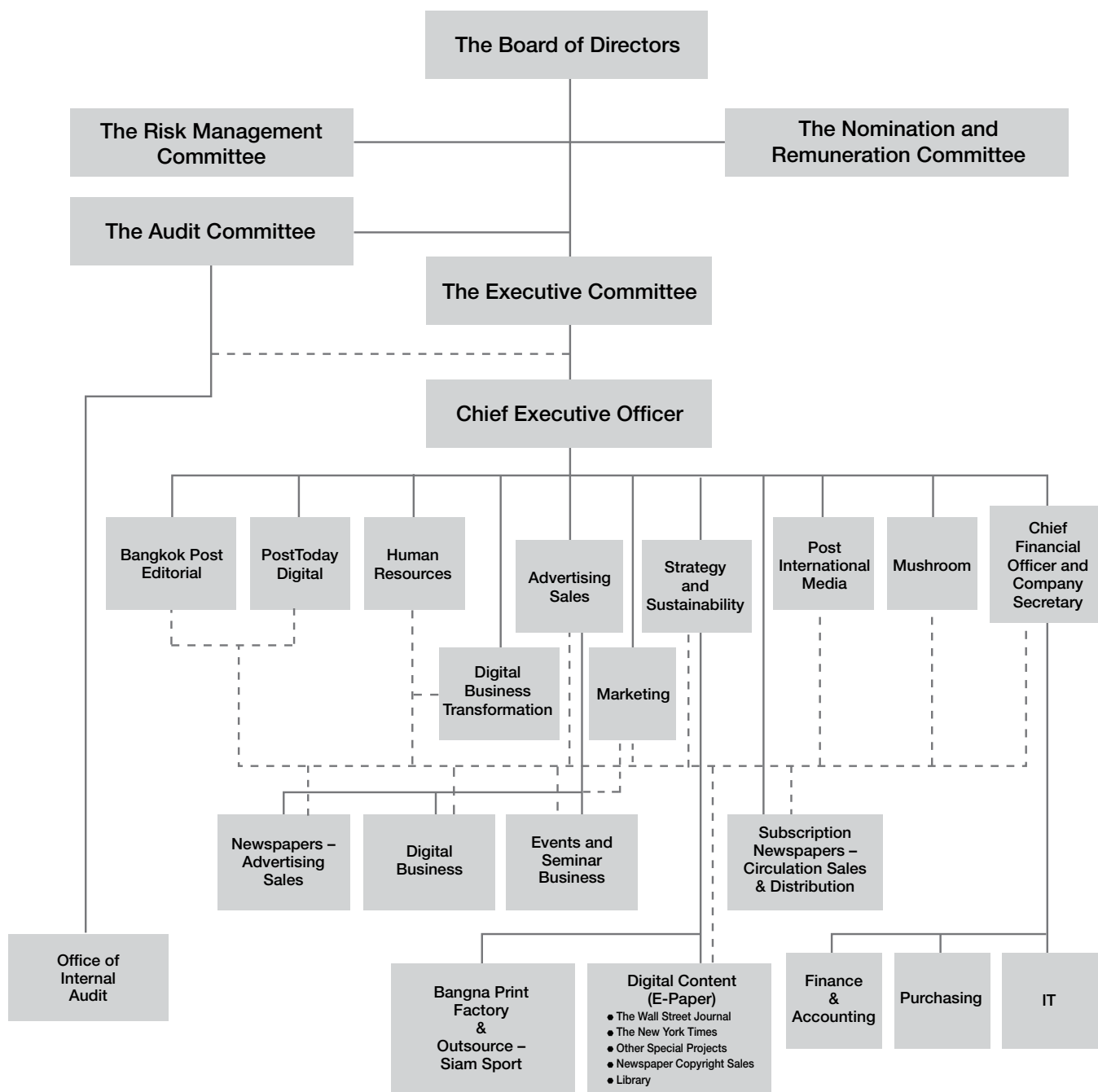
	2021	2020	2019	2018	2017
Net profit (loss) per share (baht)	(0.00)	(0.73)	(0.62)	(0.34)	(0.72)
Dividend per share (baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-



# MANAGEMENT STRUCTURE

As of 9 September 2021

## BANGKOK POST GROUP



## THE BOARD OF DIRECTORS

As of 31 December 2021, 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. Siritaj Rojanapruk        | Director  |

### Executive Directors

- |                                 |   |
|---------------------------------|---|
| 1. Dr. Ronnachit Mahattanapreut | Director, Member of the Executive Committee and Chief Executive Officer |
|---------------------------------|---|

### 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 2021, 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 and the Bangkok Post Editor.

## THE AUDIT COMMITTEE

As of 31 December 2021, 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.

(See role and responsibilities on pages 77-79)

## THE NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2021, the Nomination and Remuneration Committee consists of 3 persons as follows:

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Worachai Bhicharnchitr        | Chairman of the Nomination and Remuneration Committee |
| 2. Asst. Prof. Wutisak Lapcharoensap | Member of the Nomination and Remuneration Committee   |
| 3. 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:

1. The process for the review of the performance and the evaluation of the Board and members of the Board.
2. The appropriate number and qualification of independent directors.
3. The selection process for independent directors.
4. The nomination of independent directors to the Board.
5. Remuneration and incentive policies for the Board and sub-committees of the Board.
6. Professional indemnity and liability insurance for members of the Board and senior executives.
7. 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.
8. 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.
9. 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.
10. Other functions as requested by the Board.

## THE RISK MANAGEMENT COMMITTEE

As of 31 December 2021, the Risk Management Committee consists of 3 persons as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Russell Leighton Kekuewa | Chairman of the Risk Management Committee |
| 2. Mr. Ek-Rit Boonpiti          | Member of the Risk Management Committee   |
| 3. Mr. Thirakiati Chirathivat   | Member of the Risk Management Committee   |

Mr. Chiratas Nivatpumin, Senior Vice President, Strategy and Sustainability, 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:

1. Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
2. Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
3. Support the overall operations and activities of the Risk Management Steering Committee.
4. Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
5. 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.

## DIRECTORS AND MANAGEMENT NOMINATION AND SELECTION

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

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

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

Any vacancy occurring in the Board of Directors other than by completion of a vacating director's term of office shall be filled by resolution of the Board of Directors, unless the remaining period of the vacating director's term of office is less than two months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. However, in the event that the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacement directors. The said General Meeting must be held within one month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum. Any person appointed or elected as a replacement director shall retain his or her office only during such time as the vacating director was entitled to retain the same.

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

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

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

## INDEPENDENT DIRECTORS 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 shareholdings 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 nor ever had any relations with the Company, a subsidiary, an affiliate, other associate company, a major shareholder, or a controlling person of the Company in a way that such relation may impede the person from having independent views. Also, the person should not currently be nor have ever 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.

A business relationship includes a normal course of business transaction, a rent or lease of property, a transaction related to assets, service, providing or receiving financial support such as borrowing, lending, guaranteeing, 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 Transactions including debt obligation one year prior to the date that the business relationship starts.

5. Not currently being nor ever been the 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 nor ever been a significant shareholder, controlling person, or partner of the 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 nor ever provided professional services, legal consulting nor financial consulting services with a fee more than two million baht per year to 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 nor ever been a significant shareholder, controlling person or partner 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, nor in significant competition with the Company or subsidiary; nor a significant partner of the partnership, executive director, salaried worker, employee, or consultant; nor holding more than one per cent of voting shares in any other company operating under business of similar nature or in significant competition with the Company or subsidiary.
9. Not under any conditions that may impede the person from having independent views towards the Company’s operations.

After 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.



## MEETING ATTENDANCE RECORD YEAR 2021

Name	Board of Directors	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Mr. Suthikiati Chirathivat	3/7	8/8			
2. Mr. Worachai Bhicharnchitr	7/7	8/8		2/2	
3. Mr. Chartsiri Sophonpanich	6/7				
4. Prof. Dr. Pornchai Chunchachinda	7/7		4/4		
5. Asst. Prof. Wutisak Lapcharoensap	4/7		4/4	2/2	
6. Mr. John Thompson	6/7		4/4		
7. Mr. Russell Leighton Kekuewa	6/7				4/4
8. Mr. Ek-Rit Boonpiti	7/7	8/8			4/4
9. Mr. Thirakiati Chirathivat	7/7	8/8			4/4
10. Dr. Ronnachit Mahattanapreut	7/7	8/8			
11. Mr. Charoon Intachan	5/7			1/2	
12. Dr. Siritaj Rojanapruk	4/7				

### Remarks:

- Dr. Siritaj Rojanapruk, Asst. Prof. Wutisak Lapcharoensap, Dr. Ronnachit Mahattanapreut and Prof. Dr. Pornchai Chunchachinda were re-elected as directors at the 2021 Annual General Meeting of Shareholders on 27 April 2021.

## MANAGEMENT

As of 31 December 2021, Company management as defined by the Securities and Exchange Commission (SEC) consists of 7 persons as follows:

Name	Position
1. Dr. Ronnachit Mahattanapreut	Chief Executive Officer
2. Mr. Vasint Chotirawi	Chief Financial Officer and Company Secretary
3. Mr. Chiratas Nivatpumin	Senior Vice President – Strategy and Sustainability
4. Mr. Soonruth Bunyamane	Editor – Bangkok Post
5. Mr. Wut Nontarit	Editor – PostToday
6. Mr. Wittanu Chumsuwan	Executive Vice President – Human Resources
7. Ms. Patarika Juttijudata	Internal Audit Director

## COMPANY SECRETARY, CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTANT

As of 31 December 2021, the Company Secretary and Chief Financial Officer positions are held by the same person, namely Mr. Vasint Chotirawi, who is assigned the highest responsibility in Finance and Accounting in Attachment 1, and Mrs. Suvimon Khajornritdecha, Chief of Accounting Department, who is assigned the direct responsibility of supervising accounting preparation.

## REMUNERATION FOR DIRECTORS AND EXECUTIVES

### a) Compensation for directors in 2021

Name	Position	Director's Fee (unit: baht)
1. Mr. Suthikiati Chirathivat	Chairman of the Board of Directors and Chairman of the Executive Committee	630,000
2. 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
3. Mr. Chartsiri Sophonpanich	Director	330,000
4. Prof. Dr. Pornchai Chunhachinda	Independent Director and Chairman of the Audit Committee	530,000
5. Asst. Prof. Wutisak Lapcharoensap	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	430,000
6. Mr. John Thompson	Independent Director and Member of the Audit Committee	430,000
7. Mr. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee	330,000
8. Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
9. Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
10. Dr. Ronnachit Mahattanapreut	Director and Member of the Executive Committee	363,639
11. Mr. Charoon Intachan	Independent Director and Member of the Nomination and Remuneration Committee	330,000
12. Dr. Siritaj Rojanapruk	Director	330,000
<b>Total Directors' Fee</b>		<b>5,293,639</b>

b) Compensation for executives in 2021 totalled 11,230,527 baht.

c) Other compensation for executives in 2021, such as contributions to the provident fund, was 539,730 baht.

## EMPLOYEES

As of 31 December 2021, number of employees of the Company consists of the following:

Section	Number of Employees
1. Management	7
2. Editorial Department	143
3. Newspaper Business	231
4. Digital Media Business	22
5. Finance and Accounting	23
6. Human Resources Department	17
7. Office of Internal Audit	2
<b>Total</b>	<b>445</b>

In 2021, the Company paid compensation of employee totalling 251.4 million baht, consisting of salaries, overtime, social security fund, provident fund, commission and other expenses.

## Section 2: Corporate Governance

# 8. KEY PERFORMANCE REPORT ON CORPORATE GOVERNANCE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

## BOARD STRUCTURE

As of 31 December 2021, 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.

## 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 sub-committees 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.

## **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.

## **BOARD SELF-ASSESSMENT**

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

## **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.

## **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.

## **THE SUB-COMMITTEE**

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 The Executive Committee, The Audit Committee, The Nomination and Remuneration Committee and The Risk Management Committee.

## **THE BOARD OF DIRECTORS**

The Board of Directors has an obligation to ensure the Company's operation and management are in line with corporate policies and goals, in fulfilment of the best interests of shareholders, under good ethics, and in consideration of all stakeholders.

The Board of Directors has authorities and responsibilities covering the following matters:

- (1) Supervise the Company's operation for the shareholders' best interest, with prudence and carefulness as per Duty of Care and Duty of Loyalty, and avoid any conflict of interest which may arise, along with assuring that the Company acts in compliance with laws, objectives, rules and principles, and shareholders agreement as per Duty of Obedience, and accurately and transparently disclosing information to shareholders as per Duty of Disclosure.
- (2) Review and approve visions, policies, strategies, and business plans, along with other supervisory and operational policies commensurate with the Company's operation in every fiscal period.
- (3) Ensure that corporate management goes in agreement with the set policies, strategies, and business plans, along with tracking and evaluation of performance.
- (4) Review and approve budgets in accordance with financial limits specified in the corporate manual and guidelines, including for other matters of substance such as major investment projects, high-level managing power, relevant transactions, acquisition and disposal of assets, and others as prescribed by laws.
- (5) Provide a thorough and reliable accounting system, financial statement, and auditor's report, along with other monitoring procedures and assessments for internal inspection and control, risk management, and financial reporting.
- (6) Work to avoid any conflict of interest which may arise among the Board of Directors, shareholders, and other stakeholders.
- (7) Appoint sub-committee as needed for the Company's operation and management, including audit committee, management committee, and company secretary, to assist the Board of Directors' work.
- (8) Report the Board of Directors' liability in regards to providing a financial report to be presented with auditor's report inside the annual report, along with reporting other substantial subjects customary to the Board of Directors of the Company under The Stock Exchange of Thailand (SET).
- (9) Prepare and report the holding of securities in the Board of Directors' companies, along with any belonging to a spouse or child under the legal age, to the SET, as required and within the allotted time.



The Board of Directors also has additional duties as follows:

- (1) Direct, monitor, and ensure that their performance is efficient and sufficient to the Company's main objectives and missions.
- (2) Ensure that every member of the Board of Directors contributes to cultivating good ethics and efficient management within the Company.
- (3) Set the Board of Directors' meeting agenda that enables discussion with managing directors or managing division to ensure any topic of significance is recorded in the agenda.
- (4) Determine and set aside sufficient time for the Board of Directors' meeting, so as to allow all essential topics to be thoroughly presented and discussed.
- (5) Encourage the Board of Directors' to provide prudential judgments and independent and unbiased opinions.
- (6) Contribute to a cordial interpersonal relationship between managing and non-managing directors, and between the Board of Directors and management division.

## **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**

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

### **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

#### 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.

#### 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.

#### 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.
- (5) 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

- (1) 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.
- (2) 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.
- (3) Review the process for monitoring compliance with the policies, procedures and Code of Conduct.
- (4) Obtain regular updates from management regarding compliance with the above.

## 8) Whistle-blowing

- (1) The Audit Committee shall evaluate the effectiveness of Company procedures for handling allegations from whistle-blowers.
- (2) 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.
- (3) 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

- (1) Regularly update the Board about the Committee's activities and make appropriate recommendations.
- (2) Ensure the Board is aware of matters, which may significantly impact the financial condition or affairs of the business.
- (3) 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) Others

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

## **THE NOMINATION AND REMUNERATION COMMITTEE**

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

- (1) The process for the review of the performance and the evaluation of the Board and members of the Board.
- (2) The appropriate number and qualification of independent directors.
- (3) The selection process for independent directors.
- (4) The nomination of independent directors to the Board.
- (5) Remuneration and incentive policies for the Board and sub-committees of the Board.
- (6) Professional indemnity and liability insurance for members of the Board and senior executives.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) Other functions as requested by the Board.

## **THE RISK MANAGEMENT COMMITTEE**

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

- (1) Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
- (2) Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
- (3) Support the overall operations and activities of the Risk Management Steering Committee.
- (4) Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
- (5) 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.

## DIRECTORS AND MANAGEMENT NOMINATION AND APPOINTMENT

In accordance with the Articles of Association of the Company, rules and procedures for appointment of a director at the Shareholders' Meeting are as follows:

- (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.

## **OPERATIONAL GOVERNANCE OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

The Board of Directors has established its operational governance to ensure the Company's best interest from investments in subsidiaries. This includes assigning representatives as directors and executives in subsidiaries, along with specifications of their duties and responsibilities, financial disclosure reports, and other transactional reports occurring between the Company and subsidiaries. Regulations relevant to disclosure and transaction are to be in compliance with regulations set forth by pertaining organisations, along with sufficient inspections and evaluations for internal control, so as to ensure that subsidiaries' operation is in the best interest of the Company.

## **INSIDER INFORMATION USAGE CONTROL**

The Company has set forth regulations for the usage of insider information, and prevention of confidential insider information being used in one's own or another's interest, as follows:

- The Company requires that the Board of Directors, managers, and relevant departments with access to insider information report changes to securities (interest report) to the Securities and Exchange Commission of Thailand under Section 59 of the Securities and Exchange Act B.E. 2535, and submit a copy of the report to the Company on the same day.
- The Company requires that the Board of Directors, executives, and relevant departments with access to insider information report the acquisition and disposal of shares to the Board of Directors or persons assigned by the Board of Directors the handling of acquisition and disposal of shares at least one day prior to the transaction.
- The Company notifies the Board of Directors, executives, and relevant departments with access to insider information to halt any acquisition and disposal of the Company's shares one month prior to public disclosure of the financial statement. If insider information may bring changes to the value of the Company's securities, the essence of such information cannot be disclosed.



## REMUNERATION FOR AUDITOR

Company Name	Auditor Name	Audit Fee (baht)
1 Bangkok Post Public Company Limited	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	985,000
2 Post International Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	170,000
3 Post-IM Plus Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
4 Bangkok Post Asset Management Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
5 Post Holding Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
6 Post New Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	20,000
7 Mushroom Group Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	215,000
8 PostToday Republic Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	10,000
<b>Total compensation for the auditor</b>		<b>1,460,000</b>

During 2021, the Company did not have other compensation for the auditor office or any person relating to the auditor office.

## Section 2: Corporate Governance

# 9. INTERNAL CONTROLS AND RELATED PARTY TRANSACTIONS

### INTERNAL CONTROL AND INTERNAL AUDIT

The Bangkok Post Public Company Limited consistently values internal controls and places importance on the establishment of internal control system that is comprehensive, as well as adequate and suitable for transparent and efficient operations of its own and subsidiaries. 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 independent external auditor, so as to ensure that the Company's financial reporting is reliable and that the business operations are efficient, suitable for business environment and in accordance with relevant laws, regulations and related policies. The management are invited to attend Audit Committee meeting to provide information as well as discuss the recommendations. When the Audit Committee finds material deficiencies and makes recommendations, it reports to the Board of Directors to ensure prompt corrective actions.

The Office of Internal Audit is an independent unit which directly reports to the Audit Committee. It is responsible for assuring and providing consultation, as well as performing the internal audit of various processes of the Company and the subsidiaries for the purpose that business processes are properly equipped with corporate governance, risk management, and appropriate internal controls. The observations and recommendations are reported to the Audit Committee and the management. The Internal Audit services are in conformity with the Internal Audit Charter and the Internal Audit Professional Practices Framework, which includes the Code of Ethics and International Standards for the Professional Practices of Internal Auditing.

To promote the effectiveness of the internal control, the Office of Internal Audit supports employees in all levels, from staff to management to gain knowledge, better understanding, and good attitude toward the usefulness of internal control and internal audit activities. All personnel in operation units need to realize their important roles in efficient operations with ethics and proper controls. The mutual understanding will lead to better internal control awareness and ethical working environment.

In the part of performing the Internal Audit function, the Office of Internal Audit plans the assignments according to business strategic directions, risk-based prioritization and available resources, also taking into account the management's concerns. In performing its duties, 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.

In the year 2021, the Office of Internal Audit performed auditing, provided recommendations, and reported assignment result to the management for consideration of internal control improvement. The assignments were such as the review of digital revenue process and the review of advertising revenue recognition process and commission calculation. Furthermore, the Office of Internal Audit performed consulting services to promote the controls in processes such as comments in preparation of personal data protection act, delegation of authority of revenue activities and credit procedure in subsidiaries, and staff contribution payment process. The tasks and raised recommendations were well received by the related parties and subsequently proposed to the Audit Committee and the management for consideration.

The continuous improvement of professional and business competence for internal auditors is important to maintain the quality of the internal audit services. The internal auditors had continuously conducted training to be well equipped with knowledge, competence, and expertise in internal auditing, as well as other skills needed.

## 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 independently performed its duties as per the Audit Committee Charter approved by the Board of Directors. These include the reviews of annual and interim financial statements, review and provide recommendation regarding internal control procedures and compliance, oversee the internal audit activities and review the transactions may result in conflict of interest. The Committee also recommends the appointment and fees of the external auditors.

During the year 2021, the Audit Committee convened 4 official meetings to review the financial statements, internal controls, and consider the connected party transaction. Three of the meetings were held online in respect of COVID-19 prevention. In the meeting, the Committee also discussed matters arising with the Management. In addition, to promote transparency, the Audit Committee held a private meeting with the external auditors, so the external auditor could independently raise observations or concerns 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 2021 is as follows:

Meeting	1	2	3	4	Total	%
Date	15 Feb	6 May	9 Aug	3 Nov		
Attendants						
Prof. Dr. Pornchai Chunhachinda	1	1	1	1	4	100
Mr. John Thompson	1	1	1	1	4	100
Asst. Prof. Wutisak Lapcharoensap	1	1	1	1	4	100

The Audit Committee, in collaboration with external auditors and management, reviewed the interim and annual Financial Statements for the year 2021, the major accounting policy, 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 and negative equity. The Company's securities have been posted with "C" (Caution) sign and "SP" (Suspense) sign. The management submitted regularly the progress report of resolving the revocation and financial situation to the regulators. The report included the debt restructuring result, measures to improve business competency, and cost and expenses controls. In reference of business plan and strategy together with the ability to pay loans and interest on schedule, the financial reports of the Company were prepared on the going concern basis.

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 external auditor issued unqualified report. The Audit Committee, therefore, recommends that the Board of Directors present the Consolidated and Company Financial Statements for the year ended 31 December 2021 to the Shareholders for their approval.

In addition, the Audit Committee considered quarterly the report of connected transactions incurred in the period and annually the comparison with the connected party information of the previous years. The transactions comprised the normal business transactions including the rental expenses incurred as per the agreement of premise liquidation. 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.

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, based on the report of the Office of Internal Audit who performed their assignments as per the approved Annual Internal Audit Plan, is of the opinion that overall controls in 2021 were generally appropriate for the current business environment. This corresponded with the external auditor's opinion that there was no material deficiency that might impact the Company's financial statements. In addition, from the internal audit report the observations and recommendations were raised to the related management for consideration of improvement. Progress in the implementation of recommendations to improve work processes and internal controls is being followed up on a regular basis.

In overseeing Office of Internal Audit, the Committee considers and approves the Internal Audit Plan based on the available resources, receives the internal audit report as well as gives recommendations on the Internal Audit activities, when and where appropriate. Regularly the Audit Committee receives report of the internal audit activities. The Committee also promoted the proficiency, the effectiveness and the quality of internal audit services by giving appropriate advices. In the year 2021, parts of internal audit assignments had to be performed remotely and technology was brought-in due to COVID-19. However, 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 Charters.

According to the satisfactory past performance of the external auditors, 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 2022 with the proposed audit fee at totaling 1.5 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  
14 February 2022

## RELATED PARTY TRANSACTIONS

Over 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:

<b>1. Post International Media Co., Ltd.</b>		<b>5. Bangkok Post Digital Asset Management Co., Ltd.</b>	
Nature of Business:	Publishing, distribution and advertising of magazines <i>Elle Thailand</i> , <i>Elle Men Thailand</i> , and <i>Forbes Thailand</i> .	Nature of Business:	Production and sale of digital assets.
Relationship:	The Company holds 100 per cent shares.	Relationship:	Post Holding Co., Ltd. holds 100 per cent shares.
Transaction:	Sale of magazines to the Company, interest on loan from the Company, management fee, rental of office space from the Company and other related charges.	Transaction:	Rental of office space from the Company, other related charges and interest on loan from the Company.
Transfer Pricing Policy:	Fixed rate for interest on loan and market price for the others.	Transfer Pricing Policy:	Fixed rate for interest on loan and market price for the others.
Status:		Status:	Ceased operation.
<b>2. Post-IM Plus Co., Ltd.</b>		<b>6. Post Holding Co., Ltd.</b>	
Nature of Business:	Publishing and distribution of magazines.	Nature of Business:	Investment.
Relationship:	The Company directly holds 49 per cent shares and Post International Media Co., Ltd. holds 51 per cent shares.	Relationship:	Post New Media Co., Ltd. holds 100 per cent shares.
Transaction:	None.	Transaction:	None.
Transfer Pricing Policy:	None.	Transfer Pricing Policy:	None.
Status:	Ceased operation.	Status:	Ceased operation.
<b>3. Bangkok Post-Bauer Media Co., Ltd.</b>		<b>7. Post New Media Co., Ltd.</b>	
Nature of Business:	Publishing and distribution of <i>Cleo Thailand</i> magazine.	Nature of Business:	Investment.
Relationship:	Post International Media Co., Ltd. holds 70 per cent shares.	Relationship:	The Company holds 100 per cent shares.
Transaction:	None.	Transaction:	None.
Transfer Pricing Policy:	None.	Transfer Pricing Policy:	None.
Status:	Liquidation process.	Status:	Ceased operation.
<b>4. Flash News Co., Ltd.</b>		<b>8. Mushroom Group Co., Ltd.</b>	
Nature of Business:	Production of radio programming.	Nature of Business:	Production of television content and programming.
Relationship:	The Company holds 40 per cent shares.	Relationship:	The Company holds 60 per cent shares.
Transaction:	None.	Transaction:	Studio rental.
Transfer Pricing Policy:	None.	Transfer Pricing Policy:	Market price.
Status:	Liquidation process.	<b>9. PostToday Republic Co., Ltd.</b>	
		Nature of Business:	Organising seminars.
		Relationship:	The Company holds 50 per cent shares.
		Transaction:	None.
		Transfer Pricing Policy:	None.

## Related party transactions in 2019-2021

2021	Subsidiaries								
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.	PostToday Republic Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.*	Flash News Co., Ltd.
Sale of magazines to the Company and advertising cost	0.1	-	-	-	-	-	-	-	-
Loan from the Company	81.0	-	-	-	331.9	-	-	-	-
Interest on loan from the Company	4.5	-	-	-	19.8	-	-	-	-
Management fee, rental of office space from the Company and other charges	5.6	-	-	-	1.0	1.5	-	-	-
Rental of studio space	-	-	-	-	-	0.1	-	-	-

Bangkok Post-Bauer Media Co., Ltd.\*: Liquidation is in process.

2020	Subsidiaries								
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.	PostToday Republic Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.*	Flash News Co., Ltd.
Sale of magazines to the Company and advertising cost	3.3	-	-	-	-	-	-	-	-
Loan from the Company	64.3	-	-	-	332.5	-	-	-	-
Interest on loan from the Company	3.7	-	-	-	19.5	-	-	-	-
Management fee, rental of office space from the Company and other charges	6.8	-	-	-	3.0	-	-	-	-
Rental of studio space	-	-	-	-	-	0.1	-	-	-

Post News Co., Ltd.: Liquidation completed in 2020.

Bangkok Post-Bauer Media Co., Ltd.\*: Registered for dissolution of the company on 14 December 2020. Liquidation is in process.

2019	Subsidiaries								
	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post News Co., Ltd.*	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Post TV Co., Ltd.	Mushroom Group Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.	Flash News Co., Ltd.
Sale of magazines to the Company and advertising cost	5.5	-	-	-	-	-	-	0.7	-
Loan from the Company	66	-	6.1	-	-	332.5	-	-	-
Interest on loan from the Company	3.8	-	0.4	-	-	18.9	-	-	-
Management fee, rental of office space from the Company and other charges	10.8	-	-	-	-	4.5	-	1.5	-
Rental of studio space	-	-	-	-	-	-	0.1	-	-

Post News Co., Ltd.\*: Liquidation is in process.



## Financial assistance from the major shareholders

### Transaction type

Additional financial assistance increasing from not exceeding 250 million baht to not exceeding 400 million baht which the Company received from a major shareholder, Mr. Suthikiati Chirathivat.

### Characteristic of the transaction

A call loan without collateral with a fixed interest of 4.50 per cent per annum based on minimum loan rate (MLR) of Bangkok Bank Public Company Limited. The Company will sign a loan contract for each borrowing. The latest loan contract specified an interest rate of 4.50 per cent per annum based on minimum loan rate (MLR) -1.375% of Bangkok Bank Public Company Limited as of 1 December 2020.

### Transaction size

Calculation of transaction size was done in accordance with the Notification on Connected Transaction, using the information from the reviewed financial statements for the period ended 30 September 2020 and the highest possible amount of financial assistance which is 400 million baht. The maximum transaction size is not over 18,000,000 baht, calculated as  $400,000,000 \times 4.50\%$  with presumable loan period of one year.

The transaction is deemed a connected transaction of a listed company according to the Notification on Connected Transaction with the transaction size not over 20 million baht. Board of Directors Meeting No. 5/2020, on 14 October 2020, approved the transaction and the information relating to the transaction has been disclosed to The Stock Exchange of Thailand (SET).

However, to comply with the code of conduct and suggestions of the Audit Committee, the Board of Directors agreed to propose the agenda to the shareholders meeting to consider reasonableness and appropriateness of the consideration value and conditions of the transaction. The transaction requires shareholder approval with votes of not less than three-fourths of the total number of the shareholders attending the meeting and having voting rights, excluding the votes of shareholders having an interest in the matter. In this regard, the Company sent a notification for the meeting to shareholders altogether with the IFA's opinion at least 14 days prior to the meeting date.

## Section 3: 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, 2021, 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, 2021, 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, 2021, 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, 2021, 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**

As described in Note 1.2, the financial statements of the Group had consecutive operating losses for several years. As at December 31, 2021, the shareholders' equity is below zero. In addition, the securities of the Company displayed "NC" (Non-Compliance) and "SP" (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Group is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales promotion and marketing, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology including cost control and unnecessary expense to the operation in order to resolve the group's operation and turn it back to profit. In addition, the major shareholder of the Group confirmed to provide further financial support. Therefore, the Management believes the Group is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Group. My opinion has not changed with regards to this matter.

### **KEY AUDIT MATTERS**

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

### **REVENUE RECOGNITION**

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

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

## **IMPAIRMENT OF INVESTMENT IN THE SUBSIDIARY**

Due to the uncertainty of the Coronavirus Pandemic 2019 situation as described in Note 1.3 which may cause the risk and effect on the operating result of the subsidiary's business. In assessing the impairment of investment in the subsidiary, it is treated as significant accounting estimates that management is required to use considerable judgment in considering the accounting value of asset or asset unit that generates cash and preparing future cash flow that the Company expects to receive from that asset group as well as defining significant assumption in estimating cash flow such as appropriate economic growth rate and discount rate.

I have understood and assessed the reasonableness of the recoverable amount and assessed the appropriateness of the value assessment method and various assumptions, future cash flow forecast of the subsidiary used by the management, tested the calculation of the expected recoverable amount of such investment, consider the effect of significant change that may occur of the assumption used by the management in considering the allowance for impairment of investment in the subsidiary whether it is reliable and appropriate to the current situation.

## **DEFERRED TAX ASSETS**

As at December 31, 2021 the Group and the Company recorded deferred tax assets of baht 76.62 million and baht 47.39 million, respectively. Deferred tax assets will be recognized when it is highly probable that the Group and the Company will have adequate taxable profit to utilize the temporary difference in the future. In considering whether the Company will have sufficient future taxable profit to utilize the temporary difference or tax loss, it requires considerable judgment in estimating future taxable profit expected to arise in accordance with the business plan of the Group and Company. Therefore, there is risk involved with deferred tax assets.

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

## **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, 2022

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

**AS OF DECEMBER 31, 2021**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	3,574,018	3,025,097	2,110,311	2,374,033
Trade and other current receivables	6	90,938,994	85,138,522	64,285,275	55,618,029
Short-term loans to related parties	4	-	-	79,916,228	64,300,000
Inventories	7	2,821,013	3,807,882	915,111	1,172,307
Other current assets		4,931,574	7,622,668	2,706,937	3,591,945
<b>Total current assets</b>		<b>102,265,599</b>	<b>99,594,169</b>	<b>149,933,862</b>	<b>127,056,314</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	12,624,370	12,124,370
Investments in joint venture	9	7,973,683	7,973,683	-	-
Investments in associate	10	-	-	-	-
Other long-term investments	11	-	-	-	-
Property, plant and equipment	12	1,671,846	1,322,191,243	2,298,583	1,322,580,991
Right-of-use assets	13	96,347,065	3,074,206	93,898,121	-
Goodwill	14	-	-	-	-
Intangible assets	15	19,453,679	31,193,193	16,169,315	26,893,896
Deferred tax assets	16	76,618,308	236,753,957	47,389,588	204,963,957
Corporate income tax deducted at source	17	84,500,984	65,921,818	41,890,863	25,902,886
Other non-current assets		1,237,530	1,640,032	182,101	264,402
<b>Total non-current assets</b>		<b>287,803,095</b>	<b>1,668,748,132</b>	<b>214,452,941</b>	<b>1,592,730,502</b>
<b>Total assets</b>		<b>390,068,694</b>	<b>1,768,342,301</b>	<b>364,386,803</b>	<b>1,719,786,816</b>

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 OF DECEMBER 31, 2021**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	18	204,991,049	965,125,108	159,520,871	922,184,957
Trade and other current payables	4, 19	84,070,063	105,664,607	58,427,811	67,884,041
Current portion of lease liabilities	20	41,892,602	574,822	41,292,569	-
Current portion of long-term loans from financial institutions	22	-	132,000,000	-	132,000,000
Short-term loans from non-controlling interests of the subsidiary	21	-	5,880,000	-	-
Short-term loans from director	4	137,000,000	305,000,000	137,000,000	290,000,000
Unearned subscription fee		23,726,121	24,834,970	22,156,108	23,345,803
Other current liabilities		20,474,061	17,786,119	17,052,607	13,232,332
<b>Total current liabilities</b>		<b>512,153,896</b>	<b>1,556,865,626</b>	<b>435,449,966</b>	<b>1,448,647,133</b>
<b>Non-current liabilities</b>					
Lease liabilities	20	55,912,304	2,504,692	54,007,644	-
Long-term loans from financial institutions	22	-	141,467,400	-	141,467,400
Deferred tax liabilities	16	-	208,000,059	-	208,000,059
Provision for long-term employee benefits	23	89,439,441	100,803,462	82,929,780	91,280,768
<b>Total non-current liabilities</b>		<b>145,351,745</b>	<b>452,775,613</b>	<b>136,937,424</b>	<b>440,748,227</b>
<b>Total liabilities</b>		<b>657,505,641</b>	<b>2,009,641,239</b>	<b>572,387,390</b>	<b>1,889,395,360</b>
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding proportion in subsidiary		(1,957,808)	(1,957,808)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve		50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(814,738,835)	(1,610,749,454)	(758,500,587)	(1,552,108,778)
Other components of shareholders' equity	24	-	832,000,234	-	832,000,234
Equity attributable to owners of the Company		(266,196,643)	(230,207,028)	(208,000,587)	(169,608,544)
Non-controlling interests of the subsidiaries		(1,240,304)	(11,091,910)	-	-
<b>Total shareholders' equity</b>		<b>(267,436,947)</b>	<b>(241,298,938)</b>	<b>(208,000,587)</b>	<b>(169,608,544)</b>
<b>Total liabilities and shareholders' equity</b>		<b>390,068,694</b>	<b>1,768,342,301</b>	<b>364,386,803</b>	<b>1,719,786,816</b>

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

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Sales income		59,070,374	119,331,120	58,240,953	86,887,530
Services income		364,067,407	335,793,411	232,871,463	222,139,209
Cost of sales and services		(364,563,584)	(481,212,410)	(270,628,946)	(348,652,128)
<b>Gross profit (loss)</b>		<b>58,574,197</b>	<b>(26,087,879)</b>	<b>20,483,470</b>	<b>(39,625,389)</b>
Selling expenses		(49,346,403)	(81,275,295)	(37,241,353)	(54,833,582)
Administrative expenses		(108,636,676)	(124,436,520)	(94,891,162)	(92,433,517)
Loss on impairment of investments in subsidiaries		-	-	-	(10,638,000)
Loss on impairment of equipment and spare parts		-	(44,090,244)	-	(44,090,244)
Loss on impairment of goodwill		-	(32,171,226)	-	-
<b>Loss from operation activities</b>		<b>(99,408,882)</b>	<b>(308,061,164)</b>	<b>(111,649,045)</b>	<b>(241,620,732)</b>
Share of profit from investments in joint venture		-	492,477	-	-
Gain from debt restructuring	18	180,804,494	-	180,804,494	-
Other income		14,663,949	10,811,651	22,276,090	30,419,931
Finance cost		(42,526,043)	(83,932,893)	(39,450,248)	(79,748,326)
<b>Profit (loss) before income tax (expenses)</b>		<b>53,533,518</b>	<b>(380,689,929)</b>	<b>51,981,291</b>	<b>(290,949,127)</b>
Income tax (expenses)	27	(160,955,255)	5,922,751	(159,232,793)	(260,026)
Loss for the year		(107,421,737)	(374,767,178)	(107,251,502)	(291,209,153)
<b>Other comprehensive income:</b>					
<b>Items not to be reclassified to profit or loss in subsequent</b>					
Actuarial losses	23	(4,098,033)	-	(8,292,116)	-
Revaluation of fixed assets	24	(132,506,908)	(188,322,499)	(132,506,908)	(188,322,499)
Income tax effect of items not to be reclassified to profit or loss in subsequent		208,819,665	40,496,536	209,658,483	40,496,536
<b>Other comprehensive income (loss) for the year</b>		<b>72,214,724</b>	<b>(147,825,963)</b>	<b>68,859,459</b>	<b>(147,825,963)</b>
<b>Total comprehensive loss for the year</b>		<b>(35,207,013)</b>	<b>(522,593,141)</b>	<b>(38,392,043)</b>	<b>(439,035,116)</b>
<b>Loss attributable to:</b>					
Equity holders of the Company		(108,204,339)	(364,940,632)	(107,251,502)	(291,209,153)
Non-controlling interests of the subsidiaries		782,602	(9,826,546)	-	-
		(107,421,737)	(374,767,178)	(107,251,502)	(291,209,153)
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company		(35,989,615)	(512,766,595)	(38,392,043)	(439,035,116)
Non-controlling interests of the subsidiaries		782,602	(9,826,546)	-	-
		(35,207,013)	(522,593,141)	(38,392,043)	(439,035,116)
<b>Loss per share</b>	28				
Basic loss per share					
Attributable to equity holders of the Company		(0.22)	(0.73)	(0.21)	(0.58)

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



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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax (expenses)	53,533,518	(380,689,929)	51,981,291	(290,949,127)
Adjustments to reconcile profit (loss) before income tax (expenses) to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	(1,706,838)	(9,335)	(917,308)	12,966,677
Allowance for sales returns (reversal)	(85,608)	(804,613)	(85,608)	(804,613)
Allowance for declining of inventories valuation (reversal)	(42,427,205)	(5,772,226)	(33,082,948)	(8,906,079)
Written off-withholding tax	6,670	1,275,044	-	-
Allowance for short-term loans to related parties (reversal)	-	-	483,772	(150,014)
Allowance for diminution in value of investments in subsidiaries	-	-	-	10,638,000
Depreciation and amortization	55,943,219	68,678,381	53,853,110	67,033,665
Gain on disposal equipment	(503,398)	(1,842,205)	(573,168)	(1,814,715)
Allowance for impairment loss of property, plant and equipment	-	44,090,244	-	44,090,244
Allowance for impairment loss of goodwill	-	32,171,227	-	-
Gain from debt restructuring	(180,804,494)	-	(180,804,494)	-
Share of profit from investments in joint venture	-	(492,476)	-	-
Provision for long-term employee benefits	3,831,337	7,874,384	2,650,287	6,529,956
Income from investment in subsidiaries	-	-	-	(7,621,920)
Interest income	-	-	(4,506,210)	(23,713,785)
Interest expenses	42,526,043	83,932,893	39,450,248	79,748,326
Loss from operating activities before changes in operating assets and liabilities	(69,686,756)	(151,588,611)	(71,551,028)	(112,953,385)
Operating assets (increase) decrease				
Trade and other current receivables	(4,008,026)	112,997,015	(7,979,790)	37,948,739
Inventories	43,414,074	15,031,712	33,340,144	11,314,582
Other current assets	2,691,094	6,112,276	885,008	1,809,826
Other non-current assets	402,502	3,586,352	82,301	(19,173)
Operating liabilities increase (decrease)				
Trade and other current payables	(16,559,851)	(27,145,417)	(7,191,389)	(13,633,933)
Other current liabilities	2,687,942	(11,609,379)	3,820,275	(3,891,606)
Cash flows paid from operating	(41,059,021)	(52,616,052)	(48,594,479)	(79,424,950)
Cash received from withholding tax refunds	426,028	45,202,268	-	38,735,260
Cash paid for income tax	(19,011,864)	(8,831,773)	(15,987,978)	(5,027,701)
Cash paid for long-term employee benefits	(19,293,391)	(6,609,469)	(19,293,391)	(6,609,469)
<b>Net cash used in operating activities</b>	<b>(78,938,248)</b>	<b>(22,855,026)</b>	<b>(83,875,848)</b>	<b>(52,326,860)</b>

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

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

(Unit: Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Cash received from interest income	-	-	4,821,671	7,424,593
Cash received from short-term loans to related parties	-	-	600,000	9,650,014
Cash paid for short-term loans to related parties	-	-	(16,700,000)	(7,800,000)
Cash paid for investment in subsidiary	-	-	(500,000)	-
Cash received from sales of equipment	1,177,206,868	2,468,408	1,177,206,868	2,428,595
Cash paid for purchase of equipment	(197,890)	(1,747,068)	(165,193)	(1,682,078)
Cash paid for purchase of intangible assets	(263,657)	(6,850)	(13,659)	(6,836)
<b>Net cash provided by investing activities</b>	<b>1,176,745,321</b>	<b>714,490</b>	<b>1,165,249,687</b>	<b>10,014,288</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expenses	(46,489,083)	(80,791,301)	(43,413,286)	(76,602,625)
Decrease in bank overdrafts and short-term loans from financial institutions	(579,329,565)	(16,659,860)	(581,859,593)	(3,349,559)
Cash received from short-term loans from director	132,000,000	144,000,000	147,000,000	144,000,000
Cash paid from short-term loans from director	(300,000,000)	-	(300,000,000)	-
Cash paid for lease liabilities	(30,472,104)	(46,797)	(29,897,282)	-
Cash paid for long-term loans from financial institutions	(273,467,400)	(27,000,000)	(273,467,400)	(24,000,000)
Cash received for share of non-controlling of subsidiary	500,000	-	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(1,097,258,152)</b>	<b>19,502,042</b>	<b>(1,081,637,561)</b>	<b>40,047,816</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>548,921</b>	<b>(2,638,494)</b>	<b>(263,722)</b>	<b>(2,264,756)</b>
Cash and cash equivalents at the beginning of the year	3,025,097	5,663,591	2,374,033	4,638,789
<b>Cash and cash equivalents at the ending of the year</b>	<b>3,574,018</b>	<b>3,025,097</b>	<b>2,110,311</b>	<b>2,374,033</b>

**Supplemental cash flows information**

**Non-cash transactions**

Increase (decrease) in purchase of equipment and computer software for which cash has not been paid	(508,503)	409,628	(508,503)	409,628
Decrease of revaluation of fixed assets	-	(202,482,680)	-	(202,482,680)
Increase in lease liabilities	133,128,000	3,480,000	133,128,000	-

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

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

(Unit: Baht)

Consolidated financial statements									
Equity attributable to the owners of the Company									
Notes	Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Other components of shareholders' equity		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity			
<b>Balance as at January 1, 2020</b>	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	-	(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)	-	-	-
<b>Balance as at December 31, 2020</b>	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)
Decrease in non-controlling interest of subsidiary	-	-	-	-	-	-	-	8,569,004	8,569,004
Share capital of non-controlling interests of the subsidiary 8	-	-	-	-	-	-	-	500,000	500,000
Profit (loss) for the year	-	-	-	(108,204,339)	-	-	(108,204,339)	782,602	(107,421,737)
Other comprehensive income (loss) for the year	-	-	-	178,220,250	(106,005,526)	(106,005,526)	72,214,724	-	72,214,724
Total comprehensive income (loss) for the year	-	-	-	70,015,911	(106,005,526)	(106,005,526)	(35,989,615)	782,602	(35,207,013)
Transferred surplus to retained earnings (deficits) 24	-	-	-	725,994,708	(725,994,708)	(725,994,708)	-	-	-
<b>Balance as at December 31, 2021</b>	500,000,000	(1,957,808)	50,500,000	(814,738,835)	-	-	(266,196,643)	(1,240,304)	(267,436,947)

(Unit: Baht)

Separate financial statements						
Notes	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	
<b>Balance as at January 1, 2020</b>	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)	-
<b>Balance as at December 31, 2020</b>	500,000,000	50,500,000	(1,552,108,778)	832,000,234	832,000,234	(169,608,544)
Loss for the year	-	-	(107,251,502)	-	-	(107,251,502)
Other comprehensive income (loss) for the year	-	-	174,864,985	(106,005,526)	(106,005,526)	68,859,459
Total comprehensive income (loss) for the year	-	-	67,613,483	(106,005,526)	(106,005,526)	(38,392,043)
Transferred surplus to retained earnings (deficits) 24	-	-	725,994,708	(725,994,708)	(725,994,708)	-
<b>Balance as at December 31, 2021</b>	500,000,000	50,500,000	(758,500,587)	-	-	(208,000,587)

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

**BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2021**

**1. GENERAL INFORMATION**

**1.1 Corporate information**

Bangkok Post Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 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, 2021, the Company and its subsidiaries’ equity is negative. Moreover, since March 2, 2021, the securities of the Company has been posted with a “NC” (Non-Compliance) sign and “SP” (Suspension) as registered company that may be revoked from the Stock Exchange of Thailand. Presently, the Company and its subsidiaries is under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales promotion and marketing, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology including cost control and unnecessary expense to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition, the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Company and its subsidiaries.

**1.3 Coronavirus disease 2019 pandemic**

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

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

**2.1 Basis for preparation of the 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	
			2021	2020
<b>Subsidiaries</b>				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
Bangkok Post Digital Asset Management Company Limited (formerly name: Post TV (formerly name: Post TV Company Limited) (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets.	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60
PostToday Republic Company Limited	Online course learning business	Thailand	50	-

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

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

### 2.4 Financial reporting standards that become effective in the future

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

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on 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**

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

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

### **3.4 Inventories**

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

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

Allowance for diminution in value inventories

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

### **3.5 Financial assets and financial liabilities**

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

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

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

Financial liabilities are classified and measured at amortized cost.

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

#### **Impairment of financial assets**

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

### 3.6 Investments

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



### 3.11 Goodwill

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

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

### 3.12 Leases

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases 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.

### 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 Company and its subsidiaries measure fair value using a valuation technique that is appropriate in the circumstances and maximize the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

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

### 3.19 Significant accounting judgements and estimates

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

#### **Allowance for expected credit losses of receivables**

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

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

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

#### **Impairment of investments**

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

Depreciation of 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 judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

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

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

#### **Goodwill and intangible assets from business combination**

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

#### Deferred tax assets

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

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

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

#### 4. TRANSACTIONS WITH RELATED PARTIES

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

	Million Baht				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
<b>Transactions with subsidiaries</b> (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	2	3	Market price
Rental income	-	-	5	6	Market price
Management income	-	-	4	4	Contract price
<b>Transactions with related parties</b>					
Rental expenses	33	-	33	-	Contract price

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade and other current receivables - related parties</u></b>				
Subsidiaries	-	-	106,290	87,618
Joint venture	2	2	2	2
<u>Less</u> Allowance for expected credit losses	-	-	(104,165)	(84,264)
Total trade and other current receivables - related parties	2	2	2,127	3,356
<b><u>Trade and other current payables - related parties</u></b>				
Subsidiaries	-	-	1,207	1,783
Joint venture	-	203	-	22
Total trade and other current payables - related parties	-	203	1,207	1,805
<b><u>Current liabilities - related parties</u></b>				
Subsidiaries	-	-	1,422	1,222
Total current liabilities - related parties	-	-	1,422	1,222

### Short-term loans to related parties

As at December 31, 2021 and 2020, 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, 2020	Increase (decrease) during the year	Balance as at December 31, 2021
Loans to				
Post International Media Company Limited	Subsidiary	64,300	16,700	81,000
Bangkok Post Digital Asset Management Company Limited (formerly name : Post TV Company Limited)	Subsidiary	332,509	(600)	331,909
		396,809	16,100	412,909
<u>Less</u> Allowance for expected credit losses		(332,509)	(484)	(332,993)
Total		64,300	15,616	79,916

The Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 5.50 - 6.00 percent per annum 6.00 percent per annum, respectively.

The Company has loans to Bangkok Post Digital Asset Management Company Limited (formerly name: Post TV Company Limited). The loan is repayable on demand and carries interest at the rate of 6.00 percent per annum.

As at December 31, 2021 and 2020, the Company and its subsidiaries have short-term unsecured loans from director which carry interest at rates of 3.00 - 4.50 percent per annum and 4.50 - 5.25 percent per annum, respectively. The principal is due at call as follows:

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

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

### Directors and management's benefits

For the years ended December 31, 2021 and 2020, 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	
	2021	2020	2021	2020
Short-term employee benefits	18,012	22,492	12,332	15,064
Post-employment benefits	528	691	35	213
	18,540	23,183	12,367	15,277

## 5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank deposits	3,574	3,025	2,110	2,374
Total cash and cash equivalents	3,574	3,025	2,110	2,374

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

## 6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	128
6 - 12 months	-	2	-	68
Over 12 months	2	-	47	-
Total trade receivables - related parties	2	2	47	196
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,426	37,304	29,748	19,959
Past due				
Up to 3 months	36,238	33,912	26,384	25,547
3 - 6 months	1,430	1,129	1,105	700
6 - 12 months	1,659	4,481	1,210	2,922
Over 12 months	28,927	31,541	10,259	11,724
Total	113,680	108,367	68,706	60,852
<u>Less</u> Allowance for expected credit losses	(30,395)	(32,876)	(11,084)	(12,461)
Allowance for sales returns	(286)	(372)	(286)	(372)
Total trade receivables - unrelated parties, net	82,999	75,119	57,336	48,019
Total trade receivables - net	83,001	75,121	57,383	48,215
<u>Other current receivables</u>				
Unbilled revenue	36,237	37,530	5,242	4,242
Amounts due from related parties	-	-	106,245	87,425
<u>Less</u> Allowance for expected credit losses	(28,299)	(27,513)	(104,585)	(84,264)
Total other current receivables - net	7,938	10,017	6,902	7,403
Trade and other current receivables - net	90,939	85,138	64,285	55,618

## 7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	10,910	36,954	2,133	19,333
Raw materials	1,010	1,454	1,010	1,453
Others	8,449	25,375	-	15,696
Total	20,369	63,783	3,143	36,482
<u>Less</u> Allowance for declining of inventories valuation	(17,548)	(59,975)	(2,228)	(35,310)
Inventories - net	<u>2,821</u>	<u>3,808</u>	<u>915</u>	<u>1,172</u>

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance at the year	59,975	65,747	35,310	44,217
Increase	738	4,774	-	-
Decrease	(43,165)	(10,546)	(33,082)	(8,907)
Ending balance at the year	<u>17,548</u>	<u>59,975</u>	<u>2,228</u>	<u>35,310</u>

## 8. INVESTMENTS IN SUBSIDIARIES

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

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

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



## 8.2 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	
	2021 (Percentage)	2020 (Percentage)	2021	2020	2021	2020
Mushroom Group Company Limited	40	40	(2)	(3)	1	(10)

## 8.3 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)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Mushroom Group Company Limited	80	80	24	27	43	48	56	64	2	(46)

## 9. INVESTMENT IN JOINT VENTURE

### 9.1 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 (Percentage)	Thousand Baht			
			Consolidated financial statements			
			At cost		Carrying amounts based on equity method - net	
			2021	2020	2021	2020
Bangkok Post-Bauer Media Company Limited	Publishing and distribution of magazines	70	11,500	11,500	7,974	7,974
<u>Less</u> Allowance for loss from investments			(4,019)	(4,019)	-	-
Investments in joint venture - net			<u>7,481</u>	<u>7,481</u>	<u>7,974</u>	<u>7,974</u>

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

### 9.2 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, 2021 and 2020 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	
	2021	2020	2021	2020	2021	2020
Bangkok Post-Bauer Media Company Limited	-	493	-	-	-	-

### 9.3 Summarized financial information of material joint venture

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Bangkok Post-Bauer Media Company Limited	16	16	-	9	-	0.3	-	0.7	-	(0.6)

## 10. INVESTMENTS IN ASSOCIATE

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

Associate's name	Nature of business	Proportion of shareholding (Percentage)	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		At cost	
			2021	2020	2021	2020
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			-	-	-	-

### 10.2 Summarized financial information of associate

Company's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit (loss)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Flash News Company Limited	25	25	3	3	-	-	-	-	-	-

## 11. OTHER LONG-TERM INVESTMENTS

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

	Paid up capital	Proportion of shareholding (Percentage)	Thousand Baht	
			Consolidated financial statements	
			2021	2020
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less</u> Allowance for loss from investments			(16)	(16)
Other long-term investments - net			-	-

## 12. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>Cost</u>				
Land	1,120,400	-	(1,120,400)	-
Building and building improvements	974,909	-	(974,909)	-
Machinery and equipment	944,618	-	(768,713)	175,905
Furniture and office equipment	393,944	706	(87,240)	307,410
Vehicles	10,287	-	(1,080)	9,207
Total	3,444,158	706	(2,952,342)	492,522

	Thousand Baht			Balance per book as at December 31, 2021
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		
		Additions	Deductions	
<u>Less</u> Accumulated depreciation				
Building and building improvements	767,869	4,636	(772,505)	-
Machinery and equipment	831,713	4,845	(660,760)	175,798
Furniture and office equipment	342,260	2,892	(86,377)	258,775
Vehicles	10,287	-	(1,080)	9,207
Total	1,952,129	12,373	(1,520,722)	443,780
<u>Less</u> Allowance for impairment	169,838	-	(122,768)	47,070
Property, plant and equipment - net	1,322,191			1,672

	Thousand Baht				Balance per book as at December 31, 2020
	Consolidated financial statements				
	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	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</u> Accumulated depreciation					
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</u> Allowance for impairment	125,748	44,090	-	-	169,838
Property, plant and equipment - net	1,609,646				1,322,191

	Thousand Baht			Balance per book as at December 31, 2021
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		
		Additions	Deductions	
<u>Cost</u>				
Land	1,120,400	-	(1,120,400)	-
Building and building improvements	974,909	-	(974,909)	-
Machinery and equipment	944,618	-	(768,713)	175,905
Furniture and office equipment	231,606	674	(87,240)	145,040
Vehicles	9,622	-	(1,081)	8,541
Total	3,281,155	674	(2,952,343)	329,486

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>Less</u> Accumulated depreciation				
Building and building improvements	767,869	4,636	(772,505)	-
Machinery and equipment	831,712	4,846	(660,760)	175,798
Furniture and office equipment	226,604	2,622	(86,378)	142,848
Vehicles	9,621	-	(1,080)	8,541
Total	1,835,806	12,104	(1,520,723)	327,187
<u>Less</u> Allowance for impairment	122,768	-	(122,768)	-
Property, plant and equipment - net	1,322,581			2,299

	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	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</u> Accumulated depreciation					
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</u> Allowance for impairment	78,678	44,090	-	-	122,768
Property, plant and equipment - net	1,609,738				1,322,581

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

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

### 13. RIGHT-OF-USE ASSETS

This account consists of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
		Additions	Deductions	
<u>At cost</u>				
Office building	3,126	125,197	-	128,323
Less Accumulated depreciation	52	31,924	-	31,976
Right-of-use assets - net	<u>3,074</u>			<u>96,347</u>

	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>At cost</u>				
Office building	-	3,126	-	3,126
Less Accumulated depreciation	-	52	-	52
Right-of-use assets - net	<u>-</u>			<u>3,074</u>

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
		Additions	Deductions	
<u>At cost</u>				
Office building	-	125,197	-	125,197
Less Accumulated depreciation	-	31,299	-	31,299
Right-of-use assets - net	<u>-</u>			<u>93,898</u>

The Company and its subsidiary lease several assets including office buildings of which average lease term during 3 - 5 years.

#### 14. GOODWILL

This account consisted of:

	Thousand Baht		
	As at December 31, 2021		
	CGU 1 (Post International Media Company Limited)	CGU 2 (Mushroom Group Company Limited)	Total
Goodwill	53,769	41,082	94,851
Less Allowance for impairment of goodwill	(53,769)	(41,082)	(94,851)
Goodwill - net	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	Percent per annum			
	CGU 1 (Post International Media Company Limited)		CGU 2 (Mushroom Group Company Limited)	
	2021	2020	2021	2020
Growth rate	-	-	-	-
Discount rate before tax	5	10	5	10

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

## 15. INTANGIBLE ASSETS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		Balance per book as at December 31, 2021
	Additions	Deductions		
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	217,561	264	(14,881)	202,944
Total	296,156	264	(14,881)	281,539
<u>Less Accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	172,554	11,645	(14,523)	169,676
Total	227,691	11,645	(14,523)	224,813
<u>Less Allowance for impairment</u>	37,272	-	-	37,272
Intangible assets - net	31,193			19,454

	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 Accumulated amortization</u>				
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 Allowance for impairment</u>	37,272	-	-	37,272
Intangible assets - net	44,094			31,193

	Thousand Baht			Balance per book as at December 31, 2021
	Separate financial statements			
	Balance per book as at December 31, 2020	Transaction during the year		
	Additions	Deductions		
Computer software	169,712	13	(8,486)	161,239
<u>Less</u> Accumulated amortization	142,504	10,450	(8,198)	144,756
Allowance for impairment	314	-	-	314
Intangible assets - net	<u>26,894</u>			<u>16,169</u>

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

## 16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets	76,618	236,754	47,390	204,964
Deferred tax liabilities	-	(208,000)	-	(208,000)

Changes in deferred tax assets for the years ended December 31, 2021 and 2020 are summarized as follows:

	Thousand Baht			Balance as at December 31, 2021
	Consolidated financial statements			
	Balance as at December 31, 2020	Revenue (expenses) during the year		
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	12,203	(317)	-	11,886
Allowance for sales returns	130	(32)	-	98
Allowance for declining of inventories valuation	11,944	(8,435)	-	3,509
Allowance for impairment of fixed assets	26,477	(24,530)	-	1,947
Allowance for impairment of intangible assets	809	-	-	809
Provision for long-term employee benefits	20,161	(3,092)	819	17,888
Unused tax losses	165,030	(124,549)	-	40,481
Total	<u>236,754</u>	<u>(160,955)</u>	<u>819</u>	<u>76,618</u>
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	<u>208,000</u>	<u>-</u>	<u>(208,000)</u>	<u>-</u>



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 expected credit losses	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 losses	171,411	-	171,411	(6,397)	-	165,014
Total	230,464	4,291	234,755	1,999	-	236,754
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	252,420	-	252,420	(3,923)	(40,497)	208,000

Thousand Baht

Separate financial statements

	Balance as at December 31, 2020	Revenue (expenses) during the year		Balance as at December 31, 2021
		In profit or loss	In comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	2,492	(191)	-	2,301
Allowance for sales returns	75	(18)	-	57
Allowance for declining of inventories valuation	7,062	(6,616)	-	446
Allowance for impairment of fixed assets	24,530	(24,530)	-	-
Provision for long-term employee benefits	18,256	(3,328)	1,658	16,586
Unused tax losses	152,549	(124,549)	-	28,000
Total	204,964	(159,232)	1,658	47,390
Deferred tax liabilities:				
Surplus on revaluation of assets	208,000	-	(208,000)	-
Total	208,000	-	(208,000)	-

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 expected credit losses	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 losses	158,930	-	158,930	(6,381)	-	152,549
Tota	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, 2021 and 2020, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 253 million and Baht 354 million, respectively (the separate financial statements of Baht 48 million and Baht 102 million, respectively). The Company and its subsidiaries have not been recognized because the Company and its subsidiaries consider that it might be uncertain to utilization of such temporary differences in the future.

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

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
December 31, 2021	-	179	-	103
December 31, 2022	81	256	-	175
December 31, 2023	20	161	-	141
December 31, 2024	69	301	-	231
December 31, 2025	256	275	188	206
December 31, 2026	29	-	-	-
	455	1,172	188	856

## 17. WITHHOLDING TAX DEDUCTED AT SOURCES

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

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

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

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Bank overdrafts	MOR	48,541	71,125	3,071	28,185
Short-term loans from financial institutions	MMR	156,450	894,000	156,450	894,000
Total bank overdrafts and short-term loans from financial institutions		204,991	965,125	159,521	922,185

During the year 2021, the Company entered into a debt restructuring with three commercial banks. The banks agreed to consent and relax the terms of the debt repayment for the Company to pay the overdraft and short-term loans total of Baht 137.82 million. The banks agreed to reduce the remaining loans in the full amount. The Company paid in accordance with such conditions resulting in gain from debt restructuring for the year ended December 31, 2021 in the amount of Baht 180.80 million.

## 19. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade payables - related parties	-	-	1,202	1,778
Trade payables - unrelated parties	23,199	31,978	5,897	7,169
Amounts due to related parties	-	204	5	27
Accrued expenses	36,728	42,659	27,543	29,633
Other payables	24,143	30,824	23,781	29,277
Total trade and other current payables	84,070	105,665	58,428	67,884

## 20. LEASE LIABILITIES

Movements of the lease liabilities account for the year ended December 31, 2021 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at beginning of year	3,080	-	-	-
Increase during the year	125,197	3,126	125,197	-
Payments during the year	(30,472)	(46)	(29,897)	-
Balance as at end of year	97,805	3,080	95,300	-
Less current portion	(41,893)	(575)	(41,293)	-
Lease liabilities - net	55,912	2,505	54,007	-

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	31,924	52	31,299	-
Interest expenses on lease liabilities	3,506	11	3,385	-
Expense relating to short-term leases	120	120	120	120
	35,550	183	34,804	120

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 34.10 million and Baht 0.18 million, respectively.

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

As at December 31, 2020, 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.

During the year 2021, the said subsidiary has fully repaid the loan.

## 22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

Loan	Interest rate (%)	Repayment schedule	Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
1	Fixed rate of 5.50 percent per annum	Quarterly installments commencing September 2017 to December 2022	273,467	273,467	273,467	273,467
<u>Less</u> Repayment			(273,467)	-	(273,467)	-
Total			-	273,467	-	273,467
<u>Less</u> Current portion			-	(132,000)	-	(132,000)
Long-term loans from financial institutions - net			-	141,467	-	141,467

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

## 23. 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	
	2021	2020	2021	2020
<b>Provision for long-term employee benefits at beginning of year</b>	100,803	99,539	91,281	91,360
Included in profit or loss:				
Current service cost	4,878	6,561	3,879	5,374
Interest cost	1,245	1,312	1,063	1,156
Actuarial losses (gains) arising from:				
Financial assumptions changes	11	-	11	-
Experience adjustments	(2,303)	-	(2,303)	-
Included in other comprehensive income:				
Actuarial losses (gains) arising from:				
Financial assumptions changes	(743)	-	49	-
Experience adjustments	4,841	-	8,243	-
Benefits paid during the year	(19,293)	(6,609)	(19,293)	(6,609)
<b>Provision for long-term employee benefits at end of year</b>	<b>89,439</b>	<b>100,803</b>	<b>82,930</b>	<b>91,281</b>

Expenses recognized in comprehensive income

For the years ended December 31, 2021 and 2020

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cost of sales and service	1,891	3,532	1,497	2,951
Selling and administrative expenses	1,940	4,341	1,153	3,579
Total	3,831	7,873	2,650	6,530

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	0.66 - 2.87	1.30 - 1.40	0.66 - 1.58	1.30 - 2.10
Salary increase rate	0.00 - 6.00	0.00 - 6.00	-	-
Turnover rate (depending on age of employees)	1.91 - 51.57	1.90 - 51.60	10.51 - 51.57	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, 2021 and 2020, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate				
1% increase	(3)	(4)	(2)	(2)
1% decrease	4	4	3	3
Salary increase rate				
1% increase	3	4	2	3
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(6)	(8)	(5)	(7)
20% decrease	8	10	7	8

#### 24. SURPLUS ON REVALUATION OF ASSETS

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

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

#### 25. 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.

#### 26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in inventories of finished goods and work in progress	27	13	18	10
Salaries and wages and other employee benefits	286	351	238	274
Depreciation and amortization	56	69	54	67
Raw materials and consumables used	11	21	11	14
Loss on impairment of investments in subsidiaries	-	-	-	11
Loss on impairment of goodwill	-	32	-	-
Loss on impairment of property-plant and equipment	-	44	-	44
Allowance for expected credit losses	31	1	12	12
Travelling expenses	1	1	1	1
Advertising expenses	1	4	1	2
News service expenses	18	15	18	15

## 27. 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.

### 27.1 Income tax (expenses) for the years ended December 31, 2021 and 2020 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax (expenses) shown in profit or loss:				
<b>Current income tax:</b>				
Income tax for the year	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences during the year	(160,955)	5,922	(159,232)	(260)
Total	(160,955)	5,922	(159,232)	(260)
Income tax relating to components of other comprehensive income:				
Deferred tax on actuarial losses	819	-	1,658	-
Surplus on revaluation of assets	208,000	40,497	208,000	40,497
Total	208,819	40,497	209,658	40,497

### 27.2 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, 2021 and 2020 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) for the year	53,534	(380,690)	51,981	(290,949)
Applicable tax rate (percent)	20	20	20	20
Tax expense (income) at the applicable tax rate	10,707	(76,138)	10,396	(58,190)
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	14,885	53,740	14,935	49,402
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	1,673	9,153	-	147

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	4,077	-	4,077	5,940
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	700	3,393	604	2,961
Tax effect of income that are not required in determining taxable profit:				
- Gain from debt restructuring	(36,161)	-	(36,161)	-
Tax effect of income that are required in determining taxable profit:				
- Gain on sale of fixed assets	164,784	-	164,784	-
Others	290	7	597	-
Total reconciliation items	150,248	70,216	148,836	58,450
Total (income tax) expenses	160,955	(5,922)	159,232	260

## 28. 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.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Loss attributable to equity holders of the Company (Thousand Baht)	(108,204)	(364,941)	(107,252)	(291,209)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.22)	(0.73)	(0.21)	(0.58)

## 29. 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, 2021 and 2020, respectively.



Million Baht

	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenue</b>												
Revenue from												
external customers	242	281	55	64	126	110	423	455	-	-	423	455
Inter-segment revenue	3	4	-	-	-	-	3	4	(3)	(4)	-	-
<b>Segment profit (loss)</b>	(33)	(112)	13	(9)	30	9	10	(112)	(1)	5	9	(107)

### 30. 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, 2021 and 2020 in the amount of Baht 9 million and Baht 11 million (Separate Baht 8 million and Baht 10 million), respectively.

### 31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2021, the Company and its subsidiaries had commitments and contingent liabilities as follows:

#### 31.1 Long-term rental and service commitments

31.1.1 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	34
2 - 3 years	-

31.1.2 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.

#### 31.2 Capital expenditure

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

#### 31.3 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 3.72 million issued in the normal course of business of the Company and subsidiaries.

### 32. FAIR VALUE HIERARCHY

As at December 31, 2020, 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			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Land and buildings	-	-	1,341	1,341

### 33. FINANCIAL INSTRUMENTS

#### 33.1 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, 2021 and 2020, 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, 2021					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
Within 1 year	1 to 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	3	3	0.05 - 0.125
Trade and other current receivables	-	-	-	91	91	-
	-	-	-	94	94	
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	205	-	205	MMR MOR
Trade and other current payables	-	-	-	84	84	-
Short-term loans from director	137	-	-	-	137	3.00 - 4.50
Lease liabilities	41,893	55,912	-	-	97,805	4.03 - 4.30
	42,030	55,912	205	84	98,231	

Million Baht

Consolidated financial statements as at December 31, 2020

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	3	3	0.05 - 0.25
Trade and other current receivables	-	-	-	85	85	-
	-	-	-	88	88	
<b>Financial liabilities</b>						
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, 2021

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2	2	0.05 - 0.125
Trade and other current receivables	-	-	-	64	64	-
Short-term loan to related parties	80	-	-	-	80	5.50 - 6.00
	80	-	-	66	146	
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	-	-	160	-	160	MMR MOR
Trade and other current payables	-	-	-	58	58	-
Short-term loans from director	137	-	-	-	137	3.00 - 4.50
Lease liabilities	41,293	54,007	-	-	95,300	4.03
	41,430	54,007	160	58	95,655	

Million Baht

Consolidated financial statements as at December 31, 2020						
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (percent per annum)	
Within 1 year	1 to 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2	2	0.05 - 0.25
Trade and other current receivables	-	-	-	56	56	-
Short-term loan to related parties	64	-	-	-	64	5.25 - 7.13
	<u>64</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>122</u>	
<b>Financial liabilities</b>						
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
	<u>431</u>	<u>132</u>	<u>922</u>	<u>68</u>	<u>1,553</u>	

### 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.

### 33.2 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, 2021 and 2020, as follows:

Thousand Baht				
As at December 31, 2021				
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
<b>Financial assets</b>				
Cash and cash equivalents	3,574	3,574	2,110	2,110
Trade and other current receivables	90,939	90,939	64,285	64,285
Short-term loans to related parties	-	-	79,916	79,916
Other current financial assets				
Other current assets	4,932	4,932	2,707	2,707
Other non-current assets	1,238	1,238	182	182
	<u>100,683</u>	<u>100,683</u>	<u>149,200</u>	<u>149,200</u>
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans from financial institutions	204,991	204,991	159,521	159,521
Trade and other current payables	84,070	84,070	58,428	58,428
Short-term loans from director	137,000	137,000	137,000	137,000
Other current liabilities	20,474	20,474	17,053	17,053
Lease liabilities	97,805	97,805	95,300	95,300
	<u>544,340</u>	<u>544,340</u>	<u>467,302</u>	<u>467,302</u>

	Thousand Baht			
	As at December 31, 2020			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
<b>Financial assets</b>				
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
	<u>97,427</u>	<u>97,427</u>	<u>126,148</u>	<u>126,148</u>
<b>Financial liabilities</b>				
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
	<u>1,676,003</u>	<u>1,676,003</u>	<u>1,566,768</u>	<u>1,566,768</u>

### 34. 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, 2021 and 2020, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Debt-to-equity ratio	<u>(2.46) : 1</u>	<u>(8.33) : 1</u>	<u>(2.75) : 1</u>	<u>(11.14) : 1</u>

### 35. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 22, 2022.

## Attachment 1

# PROFILES OF DIRECTORS, EXECUTIVES, HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING (CFO), PERSON SUPERVISING ACCOUNTING (CHIEF ACCOUNTANT) AND COMPANY SECRETARY

## BOARD OF DIRECTORS



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

**Bangkok Post Director for 40 years**  
**Thai, 80**

**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:**

- 1 February 2021: Knight Grand Cordon (First Class) of the Most Noble Order of the Crown of Thailand
- 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 2021:**

- The Board of Directors' Meetings: 3/7
- The Executive Committee's Meetings: 8/8
- Shareholders' Meeting: 0/2



**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 28 years**  
**Thai, 67**

**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: Chairman, Bangkok Post Digital Asset Management 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 2021:**

- The Board of Directors' Meetings: 7/7
- The Executive Committee's Meetings: 8/8
- The Nomination and Remuneration Committee's Meetings: 2/2
- Shareholders' Meeting: 2/2



**MR. CHARTSIRI SOPHONPANICH**  
Director

**Bangkok Post Director for 30 years**

**Thai, 62**

**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:

- Director Leadership Certification Program (DLCP), 2021
- 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 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
- 2013-2021: Governing Board, National Science and Technology Development Agency
- 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 2021:**

- The Board of Directors' Meetings: 6/7
- Shareholders' Meeting: 0/2



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

**Bangkok Post Director for 4 years**

**Thai, 59**

**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:**

- Director Leadership Certificate Program (DLCP) (IOD) 2/2021
- 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 and Audit Committee, Premier Tank Corporation Public Company Limited
- Since 2018: Independent Director/Chairman of the Audit Committee, Copperwired Public Company Limited

**Position in non-listed companies:**

- Since 2017: Financial Institution Policy Committee, Bank of Thailand
- Since 2015: Associate Fellow (Business Administration), The Royal Society
- Since 2020: Chairman and Audit Committee, Movefast Company Limited

**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 Exalted Order of the White Elephant, 2021

**Meeting attendance in 2021:**

- The Board of Directors' Meetings: 7/7
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 2/2





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

**Bangkok Post Director for 8 years**

**Thai, 73**

**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 2021:**

- The Board of Directors' Meetings: 4/7
- The Audit Committee's Meetings: 4/4
- The Nomination and Remuneration Committee's Meetings: 2/2
- Shareholders' Meeting: 0/2

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

**Bangkok Post Director for 17 years**

**Thai, 57**

**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 2021:**

- The Board of Directors' Meetings: 6/7
- The Audit Committee's Meetings: 4/4
- Shareholders' Meeting: 1/2



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

**Bangkok Post Director for 5 years**  
**American, 67**

**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 2021:**

- The Board of Directors' Meetings: 6/7
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 2/2

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

**Bangkok Post Director for 16 years**  
**Thai, 59**

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

**Relationship:** None

**Education:**

- Master of Science (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 2020: Director, Thai Central Chemical Public Company Limited
- 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, 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 2021:**

- The Board of Directors' Meetings: 7/7
- The Executive Committee's Meetings: 8/8
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 2/2



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

**Bangkok Post Director for 6 years**  
**Thai, 53**

**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 2021: Executive Vice President – Global Procurement, Central Plaza Hotel Public Company Limited
- 2002-2021: 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 2021:**

- The Board of Directors' Meetings: 7/7
- The Executive Committee's Meetings: 8/8
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 2/2

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

**Bangkok Post Director for 4 years**  
**Thai, 66**

**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 2021:**

- The Board of Directors' Meetings: 7/7
- The Executive Committee's Meetings: 8/8
- Shareholders' Meeting: 2/2



**MR. CHAROON INTACHAN**  
Independent Director and Member of the  
Nomination and Remuneration Committee

**Bangkok Post Director for 8 years**

**Thai, 77**

**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 2021:**

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

**DR. SIRITAJ ROJANAPRUK**  
Director

**Bangkok Post Director for 8 years**

**Thai, 76**

**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 2021:**

- The Board of Directors' Meetings: 4/7
- Shareholders' Meeting: 0/2

# MANAGEMENT

## BANGKOK POST PUBLIC COMPANY LIMITED



### **MR. VASINT CHOTIRAWI** Chief Financial Officer and Company Secretary

**Thai, 54**

**Shareholding:** None

**Relationship:** None

**Education:**

- Bachelor of Accounting, Sukhothai Thammathirat Open University

**Training:**

- Accounting for effect with Economic condition in Year 2021
- Internal control
- 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.

### **MR. CHIRATAS NIVATPUMIN** Senior Vice President – Strategy and Sustainability

**Thai, 52**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Career:**

- Since 2021: Senior Vice President – Strategy and Sustainability, Bangkok Post Plc.
- 2020-2021: 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, 54**

**Shareholding:** None

**Relationship:** None

**Education:**

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

**Training:**

- Thailand Energy Academy: TEA12, 2018
- ASEAN Journalist Training, 1996

**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 Plc.

**MR. WUT NONTARIT**  
**Editor – PostToday**

**Thai, 54**

**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 – PostToday, Bangkok Post Plc.
- 2011-2016: News Editor & Assistant Editor – PostToday, Bangkok Post Plc. (The Post Publishing Plc.)
- 2010-2011: News Director, Post News Co., Ltd.
- 2006-2010: Assistant Editor & Political News Editor – PostToday, Bangkok Post Plc. (The Post Publishing Plc.)
- 2003-2006: Chief Reporter (Political News Desk) – PostToday, 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, 61**

**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

**MS. PATARIKA JUTTIJUDATA**  
**Internal Audit Director**

**Thai, 50**

**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.)

# MANAGEMENT

## POST INTERNATIONAL MEDIA COMPANY LIMITED



### **MS. VANIDA UAMPORNVANICH** General Manager – Elle Thailand

**Thai, 50**

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- MBA, Southeastern University, London, United Kingdom
- BA Business and Marketing, Southeastern University, London, United Kingdom
- Diploma, St. Godric's College, London, United Kingdom

**TRAINING:**

- Road Map Advertising
- Young Tiger Strategy & Planning

**CAREER:**

- Since 2021: General Manager – Elle Thailand, Post International Media Co., Ltd.
- 2017-2021: Marketing Director – Elle Thailand, Post International Media Co., Ltd.
- 2016-2017: Client Service Director, Chuo Senko Advertising Company
- 2011-2016: Group Account Director, Batey Ads and Pencil Company
- 2009-2011: Brand Manager, The Metropolitan Museum of Art Store, New York
- 2001-2008: Account Manager, J. Walter Thompson
- 1999-2000: Senior Account Manager, Lowe Lintas Worldwide
- 1996-1998: Account Executive, McCANN-ERICKSON (Thailand)



### **MS. AUNTIKA SARIKABUTR** General Manager – Forbes Thailand

**Thai, 48**

**SHAREHOLDING:** None

**RELATIONSHIP:** None

**EDUCATION:**

- MA Business Administration Program in Marketing, Ramkhamhaeng University
- BA Psychology and Guidance, Bansomdejchaopraya Rajabhat University

**CAREER:**

- Since 2021: General Manager – Forbes Thailand, Post International Media Co., Ltd.
- 2018-2021: Director of Sales & Marketing – Forbes Thailand, Post International Media Co., Ltd.
- 2015-2018: Senior Advertising Sales Manager – Forbes Thailand, Post International Media Co., Ltd.
- 2013-2015: Advertising Sales Manager – Forbes Thailand, Post International Media Co., Ltd.
- 2011-2013: Account Supervisor, Bangkok Post Plc. (The Post Publishing Plc.)
- 2004-2011: Media Consultant Assistant Manager, Media Associated Ltd. (Money and Banking Magazine)
- 2000-2004: Senior Account Executive, VM Ltd.
- 1996-2000: Tele Sale, Manager Newspaper



# MANAGEMENT

## MUSHROOM GROUP COMPANY LIMITED



**MR. AKARAT NITIBHON**  
Chief Executive Officer

**Thai, 44**

**Education:**

- Bachelor of Laws, Bangkok University

**Career:**

- Since 2017: Chief Executive Officer, Mushroom Group Co., Ltd.
- 2004-2017: Managing Director, Mushroom Television Co., Ltd.
- 2002-2003: Managing Director, Garlic Group Co., Ltd.
- 2001-2003: Marketing Manager, Hyena Entertainment Co., Ltd.
- 2000-2001: Legal Consultant, Dharmniti



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

**Thai, 44**

**Education:**

- Bachelor of Engineering, Kasetsart University
- Master of Science in Engineering Management, University of Florida

**Career:**

- Since 2017: Chief Operations Officer, Mushroom Group Co., Ltd.
- 2004-2017: General Manager, Mushroom Television Co., Ltd.
- 2002-2004: Assistant Factory Manager, Thai-German Plastics Co., Ltd.

## **\*DUTY AND RESPONSIBILITY OF THE COMPANY SECRETARY**

In performing his or her duties in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which come into force on 31 August 2008, with responsibilities, care, honesty and in compliance with laws, Articles of Association and Objective of the Company, resolutions of the Board of Directors, and resolutions of the shareholders' meetings, the Company Secretary has the following duties:

1. Preparing and keeping the following documents:
  - a. Registration of the Directors
  - b. Meeting notification letters and minutes of the Board of Directors' meetings and Company's annual reports
  - c. Meeting notification letters and minutes of the Shareholders' meetings
2. Keeping a report on interest filed by the Board of Directors or Management and submitting a copy of the report under Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and Chairman of the Audit Committee within seven business days from the date the Company receives the report.
3. Performing any other duties as specified in the notification of the Capital Market Supervisory Board.
4. Additionally, performing any other duties as assigned by the Board of the Directors as follows:
  - Providing advice on legal matters, related regulations and corporate governance code of conduct of the Board of Directors in compliance with laws.
  - Responsible for managing Board of Directors' and Shareholders' meetings.
  - Liaising with internal departments to ensure they perform their duties in accordance with the resolutions of Board of Directors' and Shareholders' meetings.
  - Liaising with regulatory agencies such as The Stock Exchange of Thailand and being responsible for disclosure and reporting of information to the regulatory agencies and the public with accurately, completely and in accordance with laws.
  - Arranging orientation for new directors.
  - Performing any other duties as assigned by the Company.

## Attachment 2

# DETAILS OF DIRECTORS AND SUBSIDIARIES

### Directors and management of the Company who previously held a position in any of its subsidiaries/jointly controlled entities/associates

Director Name	Company	Subsidiaries									Jointly Controlled Entities	Associates
	Bangkok Post Plc.	Post International Media Co., Ltd.	Post-IM Plus Co., Ltd.	Post News Co., Ltd. *	Post Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd. ***	Mushroom Group Co., Ltd.	PostToday Republic Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd. **	Flash News Co., Ltd.	
Mr. Suthikiati Chirathivat	X, //	X	X		X	X	X	X		X		
Mr. Worachai Bhicharnchitr	/, //	/	/		/	/	/	/	X	/		
Mr. Ek-Rit Boonpiti	/, //	/	/		/	/	/	/			/	
Mr. Thirakiati Chirathivat	/, //	/	/		/	/	/	/	/			
Dr. Ronnachit Mahattanapreut	/, //							//	/		/	
Mr. Vasint Chotirawi								//				

\* Liquidation of Post News Co., Ltd. was completed in 2020.

\*\* Dissolution of Bangkok Post-Bauer Media Co., Ltd. was completed on 14 December 2019.

\*\*\* Post TV Co., Ltd. changed its name to Bangkok Post Digital Asset Management Co., Ltd. on 22 December 2021.

### Directors of the Company's subsidiaries and jointly controlled entities

Director	Subsidiaries and Jointly Controlled Entities				
	Post International Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd.	Mushroom Group Co., Ltd.	Bangkok Post-Bauer Media Co., Ltd.	PostToday Republic Co., Ltd.
Mr. Suthikiati Chirathivat	/	/	/	/	
Mr. Worachai Bhicharnchitr	/	/	/	/	/
Mr. Ek-Rit Boonpiti	/	/	/		
Mr. Thirakiati Chirathivat	/	/	/		/

Subsidiaries and jointly controlled entities comprise significant subsidiaries and jointly controlled entities.

Remark: / Director

X Chairman of the Board

// Executive Committee

**Attachment 3**  
**DETAILS OF CHIEF OF INTERNAL AUDIT  
AND CHIEF OF COMPLIANCE**

**MS. PATARIKA JUTTIJUDATA**  
**Internal Audit Director**

**Thai, 50**

**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.)

## Attachment 4

# FULL VERSION OF CORPORATE GOVERNANCE POLICY AND GUIDELINES AND CODE OF CONDUCT

### **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.

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.

### **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 Auditor 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 control

- (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 report

### 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.

## 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.

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

- (1) The process for the review of the performance and the evaluation of the Board and members of the Board.
- (2) The appropriate number and qualification of independent directors.
- (3) The selection process for independent directors.
- (4) The nomination of independent directors to the Board.
- (5) Remuneration and incentive policies for the Board and sub-committees of the Board.
- (6) Professional indemnity and liability insurance for members of the Board and senior executives.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) Other functions as requested by the Board.

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

- (1) Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
- (2) Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
- (3) Support the overall operations and activities of the Risk Management Steering Committee.
- (4) Assess and evaluate the efficiency and effectiveness of the Company's risk management activities.
- (5) 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.

## **Attachment 5**

# **AUDIT COMMITTEE'S REPORT**

See details on page 86.





## BANGKOK POST PUBLIC COMPANY LIMITED

Bangkok Post Building, 136 Sunthorn Kosa Road  
Klongtoey Sub-district, Klongtoey District, Bangkok 10110  
Tel: +66 (0) 2616 4000 | Fax: +66 (0) 2616 4597  
[www.bangkokpost.co.th](http://www.bangkokpost.co.th)



 BANGKOK POST  
GROUP

POST INTERNATIONAL MEDIA

MUSHROOM  
GROUP

POST REPUBLIC  
TODAY

Bangkok Post

 POST  
TODAY

ELLE

Forbes  
THAILAND