



56-1 One Report 2023

BANGKOK POST PUBLIC COMPANY LIMITED





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

REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED	4
--	---

FINANCIAL HIGHLIGHTS	5
-----------------------------	---

1

BUSINESS OPERATION AND PERFORMANCE

6

1. Company Structure and Operations	6
2. Risk Management	18
3. Sustainable Business Operation	21
4. Management Discussion and Analysis	27
5. General Information	40

2

CORPORATE GOVERNANCE

45

6. Good Corporate Governance Policy	45
7. Corporate Governance Structure and Key Information on Board of Directors, Sub-committee, Executives, Employees, and Others	49
8. Key Performance Report on Corporate Governance and Responsibility of the Board of Directors	60
9. Internal Controls and Related Party Transactions	71

3

SECTION 3: FINANCIAL STATEMENTS

77

ATTACHMENTS

115

Attachment 1	115
Profiles of Directors, Executives, Highest Responsibility in Finance and Accounting (CFO), Person Supervising Accounting (Chief Accountant), and Company Secretary	
Attachment 2	124
Details of Directors and Subsidiaries	
Attachment 3	125
Details of Chief of Internal Audit and Chief of Compliance	
Attachment 4	126
Full Version of Corporate Governance Policy and Guidelines and Code of Conduct	
Attachment 5	128
Audit Committee's Report	

REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

Thailand's economy expanded by 1.9% in 2023 and 2.6% in the previous year.

The Office of the National Economic and Social Development Council (NESDC) reported that upticks in exports and tourism helped drive the growth in 2023. The state planning agency forecasted economic growth of 2.2-3.2% in 2024.

For its part, the Ministry of Finance forecasted economic growth of 2.7% in 2024, buoyed by a rebound in tourism and domestic demand, especially from tourism around the Asian region.

Expenditure on Thailand's media and advertising from January to December 2023 was 84,549 million baht, a 4.0% increase over the same period of the previous year.

Thailand's Gross Domestic Product (GDP) in 2024 is forecast to grow around 3.0%, considered relatively slow growth, due to various uncertainties. Media advertising and marketing activities are expected to expand with the broader economy in 2023. Total media spending in 2023 is expected to increase 4.0% from the year before to 87,960 million baht. TV will maintain the biggest share of advertising spending, at 40%, followed by the internet with 36%, out-of-home and mobile with 15%, and print with 1.8%.

Group operating performance in 2023

Bangkok Post Public Company Limited in 2023 continued to focus on growing its digital products and services as well as streamlining operations to raise productivity and efficiency. The *Bangkok Post* continued to uphold its position as Thailand's pre-eminent English-language newspaper, while www.bangkokpost.com, a leading English-language news site, garnered continued growth in 2023. The group's magazine title, *Forbes Thailand*, also saw steady gains in its digital and social media traffic throughout the year.

In 2023, Bangkok Post Group reported a consolidated net loss of 49.5 million baht or (0.10) baht per share, compared to a loss of 48.1 million baht or (0.10) baht per share the year before.

Total consolidated sales and service revenue for 2023 was 352.9 million baht, decreased by 19.1% from the year before.

The Board of Directors resolved to omit a dividend payment for 2023, and resolved to call for the Annual General Shareholders Meeting to be held on 24 April 2024 at 11.00 hours, through electronic means (e-AGM). Shareholders whose names appear in the Shareholder Register on 8 March 2024 are cordially invited to attend the Meeting.

FINANCIAL HIGHLIGHTS

Consolidated Financial Statements

(unit: million baht)

Consolidated Financial Statements	2019	2020	2021	2022	2023
Sales and service income	800.8	455.1	423.1	436.1	352.9
Other income	11.9	11.3	195.5	62.8	32.6
Total income	812.7	466.4	618.6	498.9	385.5
Net loss – excl comprehensive income	(359.2)	(374.8)	(107.4)	(50.9)	(57.7)
Return on sales (%)	(44.8)	(82.3)	(25.4)	(11.6)	(16.4)
Total assets	2,283.9	1,768.3	390.1	325.2	234.7
Liabilities	1,985.4	2,009.6	657.5	623.9	589.8
Shareholders' equity	298.5	(241.3)	(267.4)	(298.7)	(355.2)
Return on assets (%)	(15.7)	(21.1)	(27.5)	(15.6)	(24.6)
Return on equity (%)	(121.7)	162.8	40.3	(17.3)	(16.9)
Earnings per share (baht)	(0.62)	(0.73)	(0.22)	(0.10)	(0.10)

Income Summary

(unit: million baht)

	2019	2020	2021	2022	2023
Advertising sales	423.9	195.1	189.2	225.3	200.8
Publication sales	164.7	88.6	59.8	53.2	47.3
Commercial printing service income	12.9	1.4	1.4	-	-
Television and digital media income	199.3	170	172.7	157.6	104.8
Operating income	800.8	455.1	423.1	436.1	352.9
Share of profit (loss) from investments in joint ventures	(2.6)	0.5	-	-	-
Other income	14.5	10.8	195.5	62.8	32.6
Total income	812.7	466.4	618.6	498.9	385.5

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.

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.

1.2 NATURE OF THE BUSINESS AND MARKETING

1.2.1 Nature of the business

Bangkok Post Public Company Limited, which marked its 77th anniversary in 2023, is the publisher and distributor of the *Bangkok Post*, Thailand's oldest English-language newspaper, and www.bangkokpost.com, an English-language news and information 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 *Forbes Thailand*, the Thai editions of popular international magazine title, covering business news and fashion.
- 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, 2021-2023

(unit: million baht)

Type of Business	Operated by	2023		2022		2021	
		Income	%	Income	%	Income	%
Newspaper business	Bangkok Post Plc.	280.5	79.4	289.8	66.4	291.1	68.8
International magazine business	Post International Media Co., Ltd.	42.0	12.0	94.7	21.8	77.1	18.2
Television content and programming business	Mushroom Group Co., Ltd.	30.4	8.6	51.6	11.8	54.9	13.0
Total income		352.9	100.0	436.1	100.0	423.1	100.0

Newspaper business

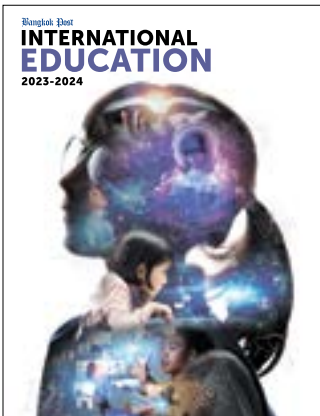
Bangkok Post newspaper

In its 77th year in 2023, the *Bangkok Post* continued to uphold its position as Thailand's leading English-language daily newspaper.

The newspaper forged partnerships with several international media outlets, including *The New York Times*, *Reuters*, *Bloomberg*, *Kyodo*, and *South China Morning Post*, enriching *Bangkok Post* readers with insightful articles.

Throughout the year, the newspaper produced and published a range of special supplements in-house, including the *Mid-Year Economic Review*, *Year-End Review*, *International Education 2023*, and *Holiday Time*.

As we move into 2024 and beyond, the *Bangkok Post* remains dedicated to its mission of delivering trustworthy coverage of both local and international events under the slogan "The Newspaper You Can Trust".



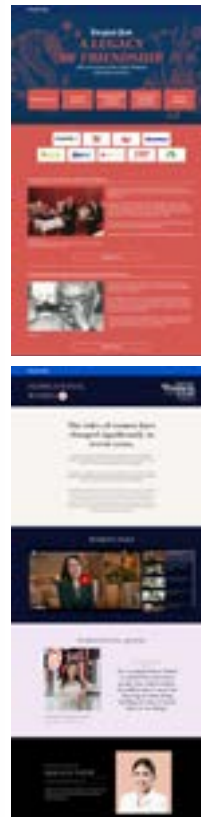
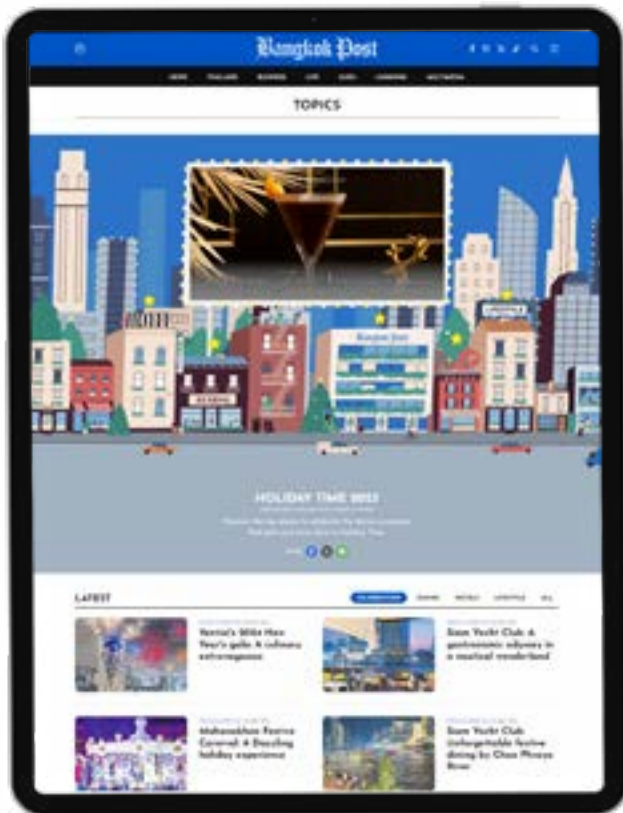
Digital media business

Post Digital

Throughout 2023, the Bangkok Post Group continued to focus on developing and expanding its online media sustainably to meet customer needs, including transforming the brand identity on both the website and social media.

Post Digital has developed more effective news presentation strategies to expand readership, increase the number of new users, and encourage longer website visits. The website has been redesigned to create a modern brand image, targeting the new generation and improving usability with a "Mobile First" design approach.

In terms of social media platforms, there has been a focus on increasing the number of followers and engagement. By the end of the year, content in the form of short videos was posted on various Bangkok Post channels, such as TikTok, Instagram Reels, YouTube Shorts, and Facebook Reels, to broaden its customer base.



Bangkok Post online

In 2023, *Bangkok Post Online* diligently adapted its digital content to align with evolving audience preferences. This included a website redesign targeting younger demographics while consistently refining content.

www.bangkokpost.com maintained its position as Thailand's leading English-language media outlet, encompassing various topics such as local and global news, politics, business, lifestyle, and more.

During 2023, the www.bangkokpost.com website garnered an impressive 81.9 million webpage views from 16.7 million digital devices.

On social media, the *Bangkok Post* has amassed a substantial following, boasting 1,257,707 Facebook followers, 219,220 X subscribers, 22,264 Instagram followers, and 18,089 YouTube subscribers.



AWARDS RECEIVED IN 2023

Digital News Excellence Awards

Bangkok Post was selected as one of the top creators of video clip news at the “Digital News Excellence Awards 2023,” presented by the Society for Online News Providers (SONP). The video clip, produced by photojournalist Jetjaras Na Ranong, features a diving effort by a person with a disability.

Brand Impact Creation Award

The Bangkok Post website also received the “Brand Impact Creation Award,” presented by Taboola, a global leader in online content recommendation systems.

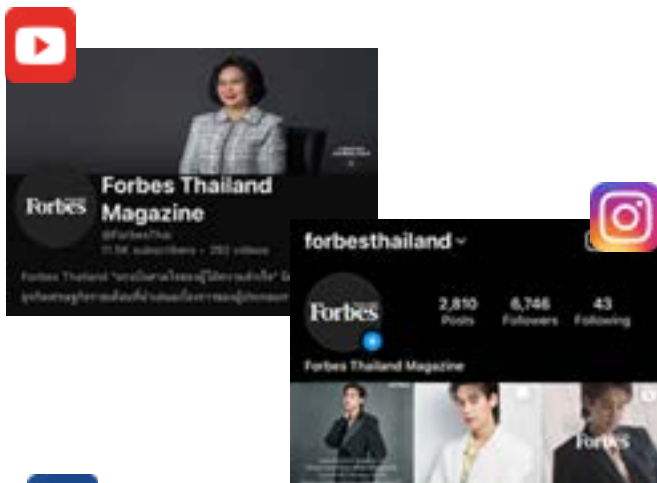


International magazine business

Forbes Thailand magazine

In the year 2023, the economic situation exhibited a slight improvement in the first half; however, overall, the economy remained stable from mid-year to the end. Despite encountering challenges in advertising sales, *Forbes Thailand* continued to make steady progress. While advertising sales presented some difficulties, the magazine managed to generate revenue through activities beyond advertising sales. It successfully produced two special print editions: “*Wealth Management & Investing 2023*” in June and “*Forbes Life 2023*” in November, both of which received positive responses from both readers and advertisers.

In the online and media sphere, www.forbesthailand.com experienced continuous growth throughout 2023, maintaining its existing reader and customer base. Moreover, there was an increase in website visitors,



Facebook followers, and new Instagram followers. Although the numbers were not exceptionally high, they indicated a positive trajectory. In July 2023, *Forbes Thailand* organised the Forbes Forum 2023 on “Next Tycoons: Synergy for Sustainability,” addressing the growing interest of organisations in sustainable practices.

As we enter the year 2024, *Forbes Thailand* embarks on its 11th year in the Thai market. With adjustments and the exploration of new marketing opportunities, the magazine anticipates sustaining consistent business growth.

Event and seminar organising business

In 2023, the Bangkok Post Group embarked on a series of conferences and events aimed at addressing pertinent societal topics. These platforms provided a means to convey the insights and visions of experts and policymakers regarding Thailand's future.

These events encompassed forums such as "Thailand's Road to Wellness Hub," "ESG: The Power to Build a Better Future," "Thailand's Innovation Redefined: New S-curve, AI, and Virtual Banking," and "Thailand: The Era of Change," featuring Prime Minister Srettha Thavisin delivering the keynote speech. These conferences achieved both commercial success and garnered significant public interest.

Additionally, the Bangkok Post Group introduced two notable award campaigns in 2023. The "Women of the Year" campaign recognised accomplished and inspiring women from diverse fields, while the "CEO of the Year" campaign celebrated visionary Thai executives who drive their organisations to excellence. The gala dinner held to honour these outstanding CEOs received an overwhelmingly positive and enthusiastic response, establishing it as a highly successful event.



Television content and programming business

Mushroom Group Co., Ltd.

Throughout 2023, Mushroom Group Co., Ltd. continued to pursue its “Content Creation Community” strategy, aiming to become a top-of-mind community among its viewers and customers with a focus on SME entrepreneurs. Meanwhile, the company expanded its reach to encompass the “360° Entrepreneurial Life” and cater to various lifestyles by creating Thai SME-related content that boosts confidence in SME businesses. This content includes “*Ayu Noi 100 Lan*,” now in its 13th consecutive year; “*Kong Story*,” with over 850 episodes produced in the past four years; “*100NEWS*,” offering a variety of content to reach a wider viewer base, and inspirational programmes. Collectively, Mushroom Group’s programmes reach over 20 million viewers each month.

Mushroom Group’s programme content targets over 3 million SME audiences and customers, considered one of the most critical foundational groups in Thailand. In addition to producing content through TV, online, and on-ground channels, in 2023, the company organised the Thailand Health & Beauty Awards (THBA Awards) to recognise outstanding health and beauty entrepreneurs. The company plans to continue hosting this award presentation event in the years to come.

Looking ahead to 2024, Mushroom Group remains committed to expanding its channels to reach a broader audience in response to changing user behaviours on online platforms. This includes an emphasis on expanding its TikTok channels through acquiring and collaborating with new partners to broaden the distribution of products and services to consumers. In 2023, “*Ayu Noi 100 Lan*” successfully collaborated with Thailand’s No. 1 top sales Shopgenix MCN, with the aim of providing SME entrepreneurs with opportunities to expand their sales on the TikTok platform. This collaboration also aims to create more job opportunities and train TikTok creators to become professional salespeople capable of generating substantial revenue.

Furthermore, the company plans to launch more campaigns targeting both public and private sector customers, while simultaneously retaining its SME customer base. Mushroom Group will achieve this by creating content that caters to all customer and viewer needs, ensuring that its products and services align with the diverse lifestyles of its audience.



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 33% newspaper agents, 54% subscribers and 14% bulk sales. In 2023, 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, 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 purchased recycled paper from various domestic agencies for use in the printing process.

Printing

The Company has outsourced its printing operations to a commercial printing company.

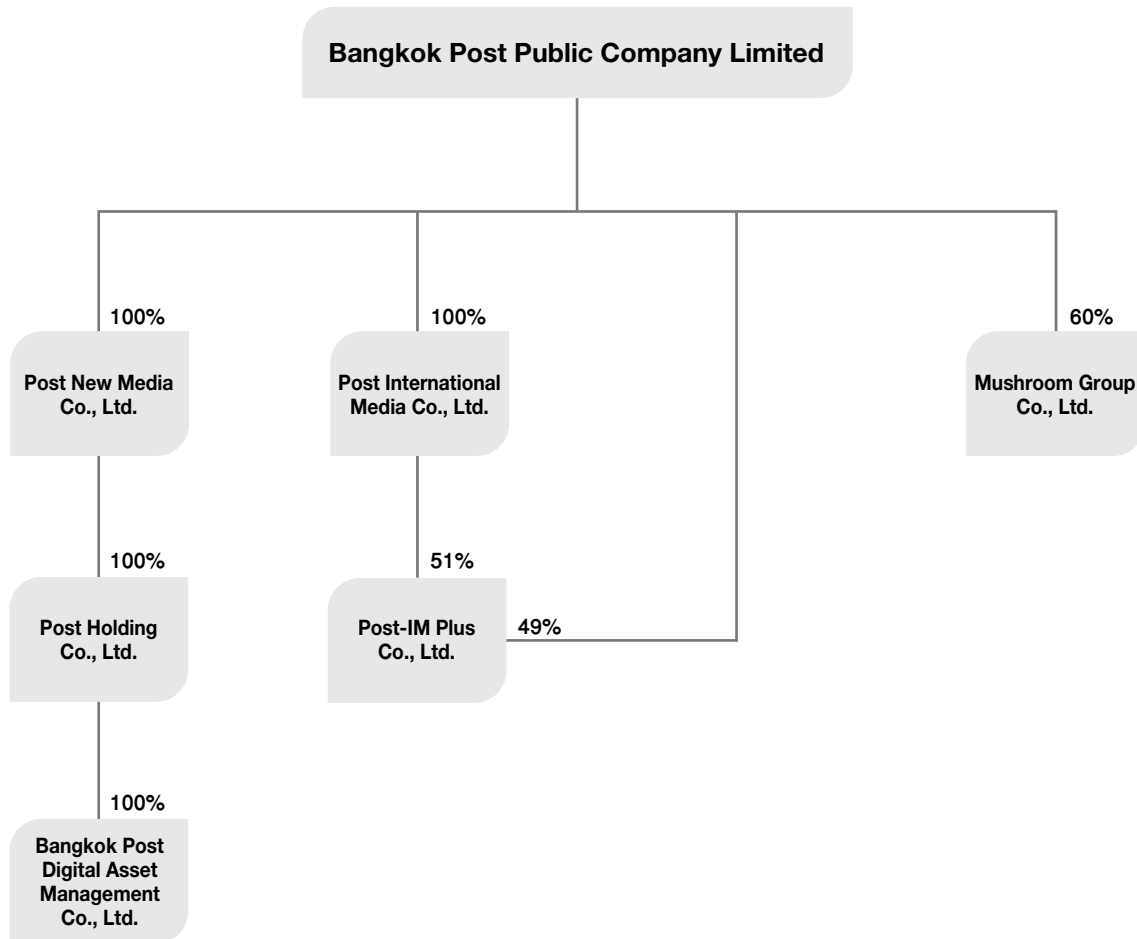
Undelivered work

None.



1.3 CORPORATE SHAREHOLDING STRUCTURE

Corporate shareholding structure as of 31 December 2023



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 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 2023

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>Forbes Thailand</i>	25.00	100.00	-
2. Post-IM Plus Co., Ltd. (Post International Media Co., Ltd. holds 51% shares.)	Magazine publishing (ceased operation)	50.00	100.00	-
3. 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	-
4. Post New Media Co., Ltd.	Investment (ceased operation)	25.00	100.00	-
5. Post Holding Co., Ltd. (Post New Media Co., Ltd. holds 100% shares.)	Investment (ceased operation)	25.00	100.00	-
6. Mushroom Group Co., Ltd.	Production of television programming	80.00	60.00	-

*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 2023, the Company had an outstanding balance on short-term loans from financial institutions of 196.5 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 2023, the average collection period for the Company was 56.9 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 2023 accounting period, the Company reported a net loss of (49.5) million baht. The Company has posted an annual net loss for 10 consecutive years, resulting in accumulated losses at the end of 2023 of 890.9 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 all its stakeholders.



Donations for patients at Wat Phrabatnampu

Employees of the Bangkok Post Group joined together to donate various items for patients at Wat Phrabatnampu in Lop Buri. Bangkok Post representatives presented the contributions to Phra Alongkot Tikkapanyo, Abbot of Wat Phrabatnampu on 2 March 2023, at Loxley Building.



Joining hands to create a community of sharing

Executives and employees of the Bangkok Post Group collectively donated clothing and used items to the Pankan Society by Yuvabadhana Foundation. Representatives of the foundation collected the donations at the Bangkok Post Building on 8 June 2023 and 24 November 2023. All donated items will be transformed into educational funds for underprivileged children.



Cultivating the value of utilising waste materials

Bangkok Post Public Company Limited organised an event titled "Papier Mache — Turn Trash into Treasure" at the Sustainability Expo 2023 (SX 2023), the largest sustainability expo in ASEAN. The event took place on 8 October 2023, at the SX Kids Zone on the LG Floor of Hall 7 at the Queen Sirikit National Convention Center. The objective was to instill values in the youth, encouraging them to create art from waste paper and contribute to waste reduction efforts.



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 donations by the four companies' employees. Bangkok Post hosted a blood donation drive at Bangkok Post Building on 9 November 2023.



The Bangkok Post Foundation

The *Bangkok Post* celebrated its 77th anniversary in 2023. Its role, as ever, goes beyond reporting the news. It continues to aim to give back to society, as it has done since 1982 through the Bangkok Post Foundation.

The Bangkok Post Foundation holds that a good education is essential in life. Indeed, it can change all aspects of a student's life for the better. As such, the foundation makes available funding to help students in need achieve their educational goals.

2023 fundraising activities

Bangkok Post charity bag campaign

The current economic difficulties have a great impact on Thailand's economy. Consumers have suffered from the consequent spikes in inflation. The foundation also felt the effect in terms of donations. Nevertheless, despite the challenges, the foundation continues to help children in need overcome their adversities. To this end, the foundation continued with its charity bag "Stop global warming campaign," proceeds from which support education for students in need under the foundation's scholarship scheme.

In March 2023, the World Congress of Nephrology (WCN'23) took place at Queen Sirikit National Convention Center. The hosts supported the foundation with 3,000 charity bags, with the aim of helping provide education for needy students. The bags were distributed to participants from 135 countries gathered together.



Charity concert

The charity concert, A Night to Remember "Imagine," took place at Aksra Theatre in June 2023. Performances featuring a young Thai blind pianist, the Harvard Krokodiloes, Thai Youth Orchestra, Mercy Centre performers, and the Vietrio band. On this occasion, Kanokewan Wuttithamrong, Founder of Kula Co., Ltd., the charity concert organiser, donated 800,000 baht to the foundation.



Education can change students for the better

Academic synopsis

Over the past 41 years, the Bangkok Post Foundation has sponsored nearly 4,000 scholarships. Almost 400 students achieved Ph.D., Master's Degree, or Bachelor's Degree, with First-Class Honours, Second-Class Honours, or outstanding grades.

For the academic year ending May 2023, the foundation is proud of the success of Bachelor's Degree graduates, including seven First-Class Honours graduates, four Second-Class Honours graduates, and five other satisfactory graduates in various academic fields.

Our heartfelt appreciation to all kind donors throughout the year 2023. We hope our charitable activities will continue to bring about funding support over the years to come. We will help these students successfully achieve their education goals, through the care of the Bangkok Post Foundation, the "foundation you can trust."



Phud Hong Lepers Foundation

Established in October 1982, the Phud Hong Lepers Foundation, under the patronage of the late Queen Rambhai Bharni, is located at Phud Hong Lepers Colony in Ron Phibun District, Nakhon Si Thammarat Province. The donation funding is managed by the Bangkok Post Group.

Leprosy patients are currently in their senior citizen phase, with most of them in their 60s, 70s, 80s, and 90s. As elderly patients, they require extra care and attention, especially concerning their health.

Many of the patients were abandoned in the colony during their youth when they had nowhere else to turn. Being a leper is indeed unfortunate, and kindness and care are essential for the patients' morale. The Phud Hong Lepers Foundation board is determined to continue contributing to society by caring for leprosy patients residing at Phud Hong Lepers Colony, with the intention of providing them with a decent quality of life in their remaining years.

Supporting patients with necessities

In 2023, the foundation provided essential items requested by patients annually to ensure their decent standard of living. This support included medical supplies, basic food supplies, adult diapers, bed sheets, pillowcases, mattresses, and towels. An anonymous donor generously donated blankets to the patients, bringing happiness to the patients and Filipino patient care-taking nuns who care for them.

Funds from generous donors

The anonymous donor continued to provide generous funding, which was put to good use in 2023. The foundation



also received a reasonable donation response from kind readers through *Bangkok Post* newspaper house advertisements annually.

We extend heartfelt appreciation to our generous donors throughout 2023. The funding meant a lot to the patients, especially in these economically challenging times, with the drastic rise in the cost of living.

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, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to 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 announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after 1 January 2024. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2024.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.



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, 2023

(unit: million baht)

	2023		2022		2021		2020	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
ASSET								
Current assets								
Cash and cash equivalents	7.5	3.2	39.4	12.1	3.6	0.9	3.0	0.2
Trade and other current receivables	56.9	24.3	79.4	24.4	90.9	23.3	85.1	4.8
Inventories	2.2	1.0	3.5	1.1	2.8	0.7	3.8	0.2
Short-term loan to related parties	-	-	-	-	-	-	-	-
Other current assets	4.8	2.0	5.8	1.8	4.9	1.3	7.6	0.4
Total current assets	71.4	30.4	128.1	39.4	102.2	26.2	99.5	5.6
Non-current assets								
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint venture	-	-	-	-	8.0	2.0	8.0	0.5
Investments in associate	-	-	-	-	-	-	-	-
Other long-term investments	-	-	-	-	-	-	-	-
Property, plant and equipment	1.4	0.6	1.3	0.4	1.7	0.4	1,322.2	74.8
Right-of-use assets	49.3	21.0	42.3	13.0	96.4	24.7	3.1	0.2
Goodwill	-	-	-	-	-	-	-	-
Intangible assets	6.5	2.8	11.6	3.6	19.5	5.0	31.2	1.8
Deferred tax assets	56.3	24.0	73.0	22.4	76.5	19.6	236.7	13.4
Corporate income tax deducted at source	49.4	21.0	67.9	20.9	84.5	21.8	65.9	3.6
Other non-current assets	0.4	0.2	1.0	0.3	1.2	0.3	1.7	0.1
Total non-current assets	163.2	69.6	197.1	60.6	287.8	73.8	1,668.8	94.4
Total assets	234.7	100.0	325.2	100.0	390.1	100.0	1,768.3	100.0

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2023

(unit: million baht)

	2023		2022		2021		2020	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Liabilities & shareholders' equity								
Current liabilities								
Bank overdrafts/short-term loans from financial position	196.5	83.7	198.4	61.0	204.9	52.5	965.1	54.6
Trade and other current payables	46.8	20.0	73.5	22.6	84.1	21.5	105.7	6.0
Current portion of lease liabilities	16.1	6.9	34.4	10.6	41.9	10.7	0.6	0.0
Short-term loans from non-controlling interests of the subsidiary	-	-	-	-	-	-	5.8	0.3
Current portion of long-term loans from financial institutions	-	-	-	-	-	-	132.0	7.5
Short-term loans from director	196.9	83.9	185.0	56.9	137.0	35.1	305.0	17.2
Unearned subscription fee	19.3	8.2	20.7	6.4	23.7	6.1	24.8	1.4
Other current liabilities	10.0	4.2	20.5	6.3	20.5	5.3	17.8	1.0
Total current liabilities	485.6	206.9	532.5	163.7	512.1	131.2	1,556.8	88.0
Non-current liabilities								
Lease liabilities	33.3	14.2	9.9	3.0	56.0	14.4	2.4	0.1
Long-term loans from financial institutions	-	-	-	-	-	-	141.5	8.0
Deferred tax liabilities	-	-	-	-	-	-	208.0	11.8
Provision for long-term employee benefits	71.0	30.3	81.5	25.1	89.4	22.9	100.8	5.7
Total non-current liabilities	104.3	44.4	91.4	28.1	145.4	37.3	452.7	25.6
Total liabilities	589.9	251.4	623.9	191.8	657.5	168.5	2,009.5	113.6

Consolidated Statement Of Financial Position (Continued)
As At December 31, 2023

(unit: million baht)

	2023		2022		2021		2020	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Shareholders' equity								
Share capital	500.0	213.1	500.0	153.7	500.0	128.2	500.0	28.3
Difference from change in shareholding proportion in subsidiary	(2.0)	(0.8)	(2.0)	(0.6)	(2.0)	(0.5)	(2.0)	(0.1)
Retained earnings (deficits)								
Appropriated – statutory reserve	50.5	21.5	50.5	15.5	50.5	12.9	50.5	2.9
Unappropriated	(890.9)	(379.6)	(842.6)	(259.1)	(814.7)	(208.8)	(1,610.7)	(91.1)
Other components of shareholders' equity	-	-	-	-	-	-	832.0	47.0
Non-controlling interests of the subsidiaries	(12.8)	(5.5)	(4.6)	(1.3)	(1.2)	(0.3)	(11.0)	(0.6)
Total shareholders' equity	(355.2)	(151.4)	(298.7)	(91.8)	(267.4)	(68.5)	(241.2)	(13.6)
Total liabilities and shareholders' equity	234.7	100.0	325.2	100.0	390.1	100.0	1,768.3	100.0

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2023

(unit: million baht)

	2023		2022		2021		2020	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Sales and service income								
Sales and service income	352.9	91.5	436.1	87.4	423.1	68.4	455.1	97.6
Other income	32.6	8.5	62.8	12.6	195.5	31.6	10.8	2.4
Total income	385.5	100.0	498.9	100.0	618.6	100.0	465.9	100.0
Cost of sales and services & expenses								
Cost of sales and services	(260.1)	(67.5)	(357.0)	(71.6)	(364.6)	(58.9)	(481.3)	(103.3)
Selling & administrative expenses	(147.5)	(38.3)	(171.9)	(34.4)	(157.9)	(25.5)	(205.6)	(44.1)
Loss on impairment of equipment and spare parts	-	-	-	-	-	-	(44.1)	(9.5)
Loss on impairment of intangible asset	-	-	-	-	-	-	-	-
Loss on impairment of goodwill	-	-	-	-	-	-	(32.1)	(6.9)
Total expenses	(407.6)	(105.7)	(528.9)	(106.0)	(522.5)	(84.4)	(763.1)	(163.8)
Profit (loss) from operation	(22.1)	(5.7)	(30.0)	(6.0)	96.0	15.6	(297.2)	(63.8)
Share of profit from investments in joint venture	-	-	-	-	-	-	(0.5)	-
Profit (loss) before income tax & finance cost	(22.1)	(5.7)	(30.0)	(6.0)	96.0	15.6	(296.7)	(63.7)
Finance cost	(19.2)	(5.0)	(17.7)	(3.5)	(42.5)	(6.9)	(83.9)	(18.0)
Income tax (expenses)	(16.4)	(4.3)	(3.2)	(0.6)	(160.9)	(26.0)	5.9	1.3
Loss for the year	(57.7)	(15.0)	(50.9)	(10.2)	(107.4)	(17.3)	(374.7)	(80.4)
Non-controlling interests of the subsidiaries	8.2	2.1	2.9	0.6	(0.8)	(0.1)	9.8	2.1
Equity holders of the Company	(49.5)	(12.8)	(48.0)	(9.6)	(108.2)	(17.4)	(364.9)	(78.3)
Loss per share*	(0.1)	-	(0.10)	-	(0.22)	-	(0.73)	-

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

In 2023, sales and service income included income from printing media such as newspaper magazine advertising and TV media. Other income mainly came from rental management fees.

Other income in 2022 included sales of service marks and online copyrights of Post Today and Newscler at 55 million baht, excluding Value Added Tax.

Other income in 2021 included debt restructuring amounted to 180.8 million baht.

Analysis Ratio

	2023	2022	2021	2020
1. Liquidity ratio				
1.1 Current ratio	0.15x	0.2x	0.2x	0.06x
1.2 Quick ratio	0.14x	0.2x	0.19x	0.06x
2. Asset management ratio				
2.1 Inventory turnover	90.9x	113.3x	109.9x	57.03x
2.2 Days sales outstanding	58.9 days	66.5 days	78.4 days	68.28 days
2.3 Fixed asset turnover	6.9x	9.9x	4.3x	0.34x
2.4 Total asset turnover	1.5x	1.3x	1.1x	0.26x
3. Debt management ratio				
3.1 Total debt to total assets	251.4%	191.8%	168.6%	113.65%
3.2 Times interest earned	(1.1)x	(1.69)x	2.3x	(3.54)x
4. Profitability ratios				
4.1 Profit margin on sales	(16.4)%	(11.6)%	(25.4)%	(82.34)%
4.2 Basic earning power	(9.4)%	(9.2)%	24.6%	(16.78)%
4.3 Return on assets – ROA	(24.6)%	(15.6)%	(27.5)%	(21.19)%
4.4 Return on equity – ROE	(16.9)%	(17.3)%	(40.3)%	(162.8)%

- Year 2023
- Inventory turnover ratio decreased due to inventory decreased and cost of good sold decreased.
 - Total debt to total assets ratio increased due to amount of asset decreased.
 - Profit margin on sales ratio increased due to loss from operation increased and revenue decreased from last year.
 - Return on assets – ROA ratio decreased due to value of asset decreased.
 - Return on equity – ROE increased loss due to loss from operation increased.

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

Post International Media Co., Ltd.

(unit: million baht)

	2023	2022	2021	2020
Sales and service income	44.0	102.2	82.1	87.4
Cost and expenses	43.1	100.9	80.2	115.9
Net profit (loss)	0.8	1.3	(0.2)	(28.5)
Total assets	22.8	42.0	71.7	79.6
Total liabilities	71.9	91.4	122.0	129.6
Shareholders' equity	(49.1)	(49.4)	(50.2)	(50.0)

Post IM-Plus Co., Ltd.

(unit: million baht)

	2023	2022	2021	2020
Sales and service income	-	0.6	-	-
Cost and expenses	0.1	0.1	0.1	0.1
Net profit (loss)	(0.1)	0.5	(0.1)	(0.1)
Total assets	-	-	-	-
Total liabilities	2.7	2.6	3.1	3.0
Shareholders' equity	(2.7)	(2.6)	(3.1)	(3.0)

Post New Media Co., Ltd.

(unit: baht)

	2023	2022	2021	2020
Sales and service income	-	-	-	-
Cost and expenses	15,295	46,374	20,296	20,300
Net profit (loss)	(15,295)	(46,374)	(20,296)	(20,300)
Total assets	-	-	-	-
Total liabilities	579,628	564,333	517,959	497,663
Shareholders' equity	(579,628)	(564,333)	(517,959)	(497,663)

Post Holding Co., Ltd.

(unit: baht)

	2023	2022	2021	2020
Sales and service income	-	-	-	-
Cost and expenses	15,295	46,374	20,295	20,300
Net profit (loss)	(15,295)	(46,374)	(20,295)	(20,300)
Total assets	-	-	-	-
Total liabilities	579,181	563,886	517,512	497,217
Shareholders' equity	(579,181)	(563,886)	(517,512)	(497,217)

Bangkok Post Digital Asset Management Co., Ltd.

(unit: baht)

	2023	2022	2021	2020
Sales and service income	113,023	570,249	1,059,978	2,993,056
Cost and expenses	(16,429,299)	(19,319,418)	20,968,283	22,579,647
Net profit (loss)	(16,316,276)	(18,749,169)	(19,908,305)	(19,586,591)
Total assets	123,423	218,506	374,219	1,742,267
Total liabilities	470,592,898	454,371,705	435,778,249	417,237,992
Shareholders' equity	(470,469,475)	(454,153,199)	(435,404,030)	(415,495,725)

*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)

	2023	2022	2021	2020
Sales and service income	31.0	52.1	55.6	63.8
Cost and expenses	46.1	58.5	53.0	110.7
Net profit (loss)	(15.1)	(6.4)	2.6	(46.9)
Total assets	15.1	25.0	24.3	26.7
Total liabilities	55.8	50.0	43.5	48.5
Shareholders' equity	(40.6)	(25.5)	(19.1)	(21.7)

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

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)

	2023	2022	2021	2020
Book value per share	(0.68)	(0.59)	(0.53)	(0.48)
Loss per share	(0.10)	(0.10)	(0.22)	(0.73)
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)

	2023		2022		2021		2020	
		% +/-		% +/-		% +/-		% +/-
Total assets	235	(27.7)	325	(16.7)	390	(77.9)	1,768	(22.6)
Total liabilities	590	(5.3)	623	(5.2)	657	(67.3)	2,009	1.2
Sales and service income	353	(19.0)	436	3.1	423	(7.0)	455	(43)
Cost and expenses	408	(22.9)	529	1.3	522	(31.5)	762	(40)
Total comprehensive loss	(56)	(14.2)	(49)	(40)	(35)	(93.3)	(522)	397.1

Financial Statement of the Company

(unit: million baht)

	2023		2022		2021		2020	
		% +/-		% +/-		% +/-		% +/-
Total assets	231	(22.7)	299	(17.8)	364	(78.8)	1,720	(18.1)
Total liabilities	520	(4.4)	544	(4.9)	572	(69.7)	1,890	3.4
Sales and service income	280	(3.4)	290	(0.3)	291	(5.8)	309	(40.5)
Cost and expenses	334	(12.6)	382	(4.9)	402	(26.9)	550	(46.1)
Total comprehensive loss	(44)	(19.0)	(37)	(2.6)	(38)	(91.3)	(439)	251.2

MANAGEMENT DISCUSSION AND ANALYSIS

As the Covid-19 pandemic continued to subside in 2023, advertising spending, especially outdoor and digital media, increased.

Industry overview

Media Advertising Spending for 2019-2023

(unit: million baht)

Type of Media	2023	2022	2021	2020	2019
TV/Digital TV	60,689	62,677	63,662	63,177	70,310
Newspaper/Magazine	2,635	3,033	3,108	3,833	5,671
Cinema	2,850	2,664	3,420	4,317	8,838
Radio	3,719	3,458	3,261	3,602	4,741
Outdoor/Communication	17,521	15,152	9,709	11,041	13,509
Indoor	-	-	676	674	1,040
Digital	28,999	25,729	22,800	19,610	19,555
Total	116,413	112,713	106,636	106,254	123,664

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

Summary of financial position of the Company

Bangkok Post Public Company Limited (“The Company”) has reported the results of the consolidated financial statements (audited) for the year-ended 31 December 2023. Consolidated net loss attributable to equity holders of the Company for the year-ended 31 December 2023 was 46.5 million baht compared to 48.2 million baht at the same period last year, loss decreased 1.7 million baht or 3.5 per cent.

By comparing to the same period last year, if excluding 55 million baht from sales of service marks and online copyrights of Post Today and NewsClear, the Company’s comprehensive loss including equity attributable to shareholders of the Company would be 103.2 million baht, comprehensive loss including equity holders of the Company would be a decrease of 56.7 million baht, or 54.9 per cent.



Operation analysis

Sales from operation

Total sales income decreased 11.0 per cent, from 54.2 million baht in 2022 to 48.2 million baht in 2023.

Total service income decreased 20.2 per cent, from 381.9 million baht in 2022 to 304.7 million baht in 2023.

Total sales and service income decreased 19.1 per cent, from 436.1 million baht in 2022 to 352.9 million baht in 2023. Newspaper revenue decreased 5.6 per cent while newspaper advertising revenue increased 4.4 per cent. Digital business revenue decreased 28.7 per cent and television programme production revenue decreased 41.1 per cent, compared to the same period last year. Total sales and service income from magazine decrease 61.0 per cent mainly due to the closure of Elle Thailand magazine's operation since 31 December 2022.

Costs and expenses from operation

Total costs of sales and services decreased 27.1 per cent, from 357.0 million baht in 2022 to 260.1 million baht in 2023.

Sales expenses decreased 28.7 per cent, from 57.9 million baht in 2022 to 41.3 million baht in 2023.

Administrative expenses decreased 6.7 per cent, from 113.9 million baht in 2022 to 106.3 million baht in 2023.

Finance cost increased 8.5 per cent, from 17.7 million baht in 2022 to 19.2 million baht in 2023, due to the increase of interest rates.

Profitability

Net profit (Loss) margin on sales increased from (11.6) per cent in 2022 to (16.4) per cent in 2023.

Return on assets decreased from (15.6) per cent in 2022 to (24.6) per cent in 2023, due to decrease in asset values.

Return on equity decreased from (17.3) per cent in 2022 to (16.9) per cent in 2023, as the Company's (loss) for the year increased (2.9) per cent or (1.4) million baht, from (48.1) million baht in 2022 to (49.5) million baht in 2023.

Equity attributable to shareholders of the Company was (342.4) million baht in 2023, compared to (294.1) million baht in 2022.

Trade receivables and inventories

Total trade receivables before allowances for doubtful accounts sales return in 2023 was 79.8 million baht or 22.6 per cent of total trade receivables, a decrease of 10.0 per cent, compared to 88.7 million baht or 20.3 per cent of total trade receivables in 2022.

Trade receivables not yet due in 2023 was 30.4 million baht or 38.1 per cent of total trade receivables, compared to 30.5 million baht or 34.3 per cent of total trade receivables before allowances for doubtful accounts sales return in 2022.

Trade receivables past due up to 3 months in 2023 was 21.6 million baht or 27.1 per cent of total trade receivables, compared to 29.8 million baht or 33.7 per cent of total trade receivables before allowances for doubtful accounts sales return in 2022.

Trade receivables past due from 3 to 6 months in 2023 was 0.8 million baht or 1.0 per cent of total trade receivables, compared to 1.9 million baht or 2.2 per cent of total trade receivables before allowances for doubtful accounts sales return in 2022.

Trade receivables past due from 6 to 12 months in 2023 was 0.3 million baht or 0.4 per cent of total trade receivables, compared to 0.3 million baht or 0.3 per cent of total trade receivables before allowances for doubtful accounts sales return in 2022.

Trade receivables past due over 12 months in 2023 was 26.7 million baht or 33.5 per cent of total trade receivables, compared to 26.1 million baht or 29.5 per cent of total trade receivables before allowances for doubtful accounts sales return in 2022.

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 3.5 million baht in 2022 to 2.2 million baht in 2023. The Company believed that the cost reduction to net realisable value is sufficient.

Other assets

Total current assets decreased 56.7 million baht, from 128.1 million baht in 2022 to 71.4 million baht in 2023, due to decrease of trade receivables.

Total non-current assets decreased 33.9 million baht, from 197.1 million baht in 2022 to 163.2 million baht in 2023, due to corporate income tax deducted at source and defer tax asset.

Other current assets decreased 1.0 million baht, from 5.8 million baht in 2022 to 4.8 million baht in 2023.

Other non-current assets decreased 0.6 million baht, from 1.0 million baht in 2022 to 0.4 million baht in 2023, due to decrease of retention fee.

Intangible assets decreased 5.1 million baht, from 11.6 million baht in 2022 to 6.5 million baht in 2023, due to depreciation of business operating software cost.

Financial structure and liquidity

Total borrowing from banks decreased 1.9 million baht, from 198.4 million baht in 2022 to 196.5 million baht in 2023. Bank overdrafts 42.0 million baht and short-term loans 156.4 million baht. However, in 2023, the Company had a director's loan, ratified by the General Meeting of Shareholders on 22 April 2020, of 195 million baht, with interest rate of 3.5 per cent per annum, as a call loan without collateral.

The debt-to-equity ratio was (1.66) times. However, the interest-bearing debt ratio was (1.11) times, due to the Company's cost control and expense reduction measures.

Moreover, the Company has received support from major shareholders.

The Company did not make any dividend payment in either 2022 or 2023.



Cash flow statement

Cash flow from (used in) operating activities for 2022 was (42.2) million baht, compared to 7.6 million baht in 2023.

Cash flow from (used in) investing activities for 2022 was 6.3 million baht, compared to (0.5) million baht in 2023, due to cash received from liquidation of joint ventures.

Cash flow from (used in) financing activities for 2022 was (12.7) million baht, compared to (39.1) million baht in 2023 from cash received from short-term loans from directors 10.0 million baht. Cash and cash equivalents decreased 32.0 million baht or 81.2 per cent from 2022.

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	32 million baht
Total	32 million baht

2. International company trademark usage obligation

Subsidiaries is 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, and www.bangkokpost.com. Through its subsidiary Post International Media Company Limited, the Company also publishes and distributes Thai-language edition of international magazine *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
<p>1. Post International Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666, Fax +66 (0) 2671 3174</p>	Produce and distribute magazine	Ordinary	250,000 (100 baht per share)	100
<p>2. Post-IM Plus Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4666, Fax +66 (0) 2671 3174</p>	Produce and distribute magazine	Ordinary & Preferred	255,000 (100 baht per share) 245,000 (100 baht per share)	100
<p>3. Bangkok Post Digital Asset Management Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Produce and sell digital assets	Ordinary	250,000 (100 baht per share)	100
<p>4. Post New Media Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Investment	Ordinary	250,000 (100 baht per share)	100
<p>5. Post Holding Co., Ltd. 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand Tel +66 (0) 2616 4000, Fax +66 (0) 2616 4597</p>	Investment	Ordinary	250,000 (100 baht per share)	100
<p>6. Mushroom Group Co., Ltd. 23/104 R.C.A. Block G, Soi Soonvijai, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand Tel +66 (0) 2203 1186-7, Fax +66 (0) 2641 4338</p>	Produce TV news programming	Ordinary	800,000 (100 baht per share)	60

GENERAL INFORMATION OF THE COMPANY AND ITS SUBSIDIARIES

Bangkok Post Public Company Limited

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and publicise news and information through newspapers, magazines and online channels
Public Company Registration Number	0107536001583 (original registration number: Bor Mor Jor 232)
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	www.bangkokpost.com
Authorised Share Capital	505,000,000 baht
Issued and Paid-up Capital	Divided into 505,000,000 ordinary shares at a par value of 1 baht per share 500,000,000 baht

Post International Media Co., Ltd.

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

Post-IM Plus Co., Ltd.

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and distribute magazines
Company Registration Number	0105547017689
Telephone Number	+66 (0) 2616 4666
Fax Number	+66 (0) 2671 3174
Home Page	–
Authorised Share Capital	50,000,000 baht
Percentage of shares directly and indirectly held	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 100

Bangkok Post Digital Asset Management Co., Ltd.

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

Post New Media Co., Ltd.

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

Post Holding Co., Ltd.

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

Bangkok Post Public Company Limited

Head Office	Bangkok Post Building, 136 Sunthorn Kosa Road, Klongtoey, Bangkok 10110, Thailand
Type of Business	Produce and publicise news and information through newspapers, magazines and online channels
Public Company Registration Number	0107536001583 (original registration number: Bor Mor Jor 232)
Telephone Number	+66 (0) 2616 4000
Fax Number	+66 (0) 2616 4597
Home Page	www.bangkokpost.com
Authorised Share Capital	505,000,000 baht Divided into 505,000,000 ordinary shares at a par value of 1 baht per share
Issued and Paid-up Capital	500,000,000 baht

OTHER IMPORTANT INFORMATION

Share Registrar

Thailand Securities Depository Co., Ltd.

14th 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, 6th-7th 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.

16th 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 2023 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 2023 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. 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.

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.



Section 2: Corporate Governance

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 2022, 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 10 March 2023 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. Suchittra Mongkolkiti	20,100,860	4.02
9. Vacharaphol Company Limited	13,911,790	2.78
10. Mr. Ek-Rit Boonpiti	13,426,380	2.69

Source: Thailand Securities Depository Company Limited

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.

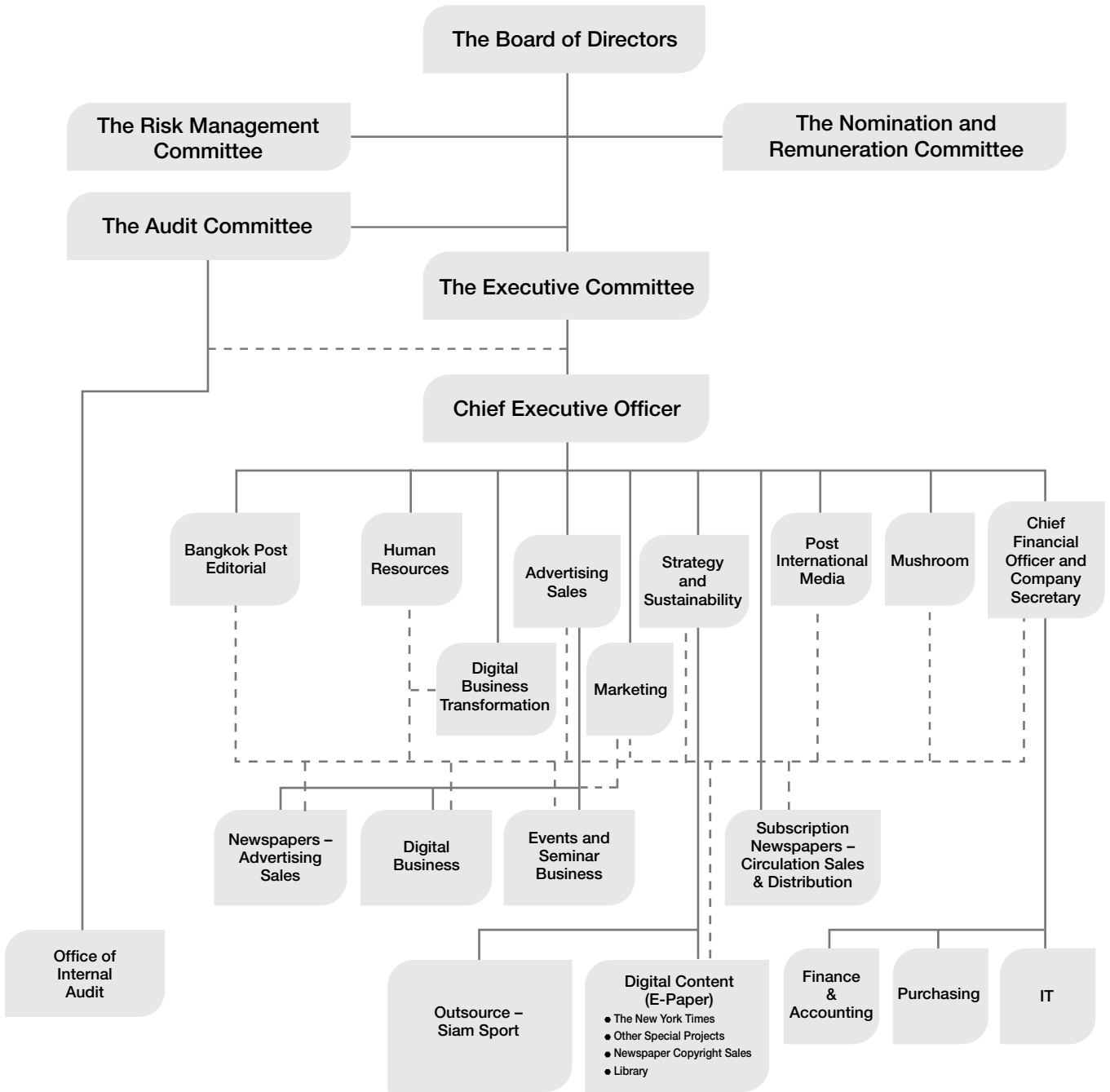
Dividend payment 2019-2023

	2023	2022	2021	2020	2019
Net profit (loss) per share (baht)	(0.10)	(0.10)	(0.22)	(0.73)	(0.62)
Dividend per share (baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-



MANAGEMENT STRUCTURE

BANGKOK POST GROUP



THE BOARD OF DIRECTORS

As of 31 December 2023, the Board of Directors consists of 10 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 |

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. Russell Leighton Kekuewa | Independent Director and Chairman of the Risk Management Committee |
| 4. Mr. Charoon Intachan | Independent Director, Member of the Audit Committee, 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

Joint signatures of any two of the four persons, except to certify true copies of documents of the Company or relating to the Company, to defend all criminal complaints charged against the Company at all stages including to appoint 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 2023, the Executive Committee consists of 4 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 |

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 2023, 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. Charoon Intachan | Member of the Audit Committee |

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

Prof. Dr. Pornchai Chunhachinda is Audit Committee member with sufficient knowledge and experience to review the reliability of financial statements.

(See role and responsibilities on pages 63-66)

THE NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2023, 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 2023, 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. Vasint Chotirawi, Company Secretary, 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 2023

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

Remarks:

- Mr. Suthikiati Chirathivat, Mr. Ek-Rit Boonpiti, Mr. Russell Leighton Kekuewa, and Mr. Worachai Bhicharnchitr were re-elected as directors at the 2023 Annual General Meeting of Shareholders on 26 April 2023.

MANAGEMENT

As of 31 December 2023, Company management as defined by the Securities and Exchange Commission (SEC) consists of 4 persons as follows:

Name	Position
1. Mr. Vasint Chotirawi	Chief Financial Officer and Company Secretary
2. Mr. Soonruth Bunyamane	Editor – Bangkok Post
3. Mr. Wittanu Chumsuwan	Executive Vice President – Human Resources
4. Ms. Patarika Juttijudata	Internal Audit Director

COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, AND CHIEF ACCOUNTANT

As of 31 December 2023, 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 2023

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. Russell Leighton Kekuewa	Independent Director and Chairman of the Risk Management Committee	330,000
7. Mr. Ek-Rit Boonpiti	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
8. Mr. Thirakiati Chirathivat	Director, Member of the Executive Committee, and Member of the Risk Management Committee	530,000
9. Mr. Charoon Intachan	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	430,000
10. Dr. Siritaj Rojanapruk	Director	330,000
Total Directors' Fee		4,600,000

b) Compensation for executives in 2023 totalled 4,596,000 baht.

c) Other compensation for executives in 2023, such as contributions to the provident fund, was 218,280 baht.

EMPLOYEES

As of 31 December 2023, number of employees of the Company consists of the following:

Section	Number of Employees
1. Management	4
2. Editorial Department	121
3. Newspaper Business	141
4. Digital Media Business	16
5. Finance and Accounting	20
6. Human Resources Department	15
7. Office of Internal Audit	2
Total	319

In 2023, the Company paid compensation of employee totalling 167,921,492.77 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 2023, the Company had 10 directors and four 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, executives, 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 reports holding of securities of the Board of Directors, executives, and relevant departments with access to insider information to the Board of Directors at the Board of Directors' Meetings on a regular basis.
- The Company notifies the Board of Directors, executives, and relevant departments with access to insider information to halt any acquisition or 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)	935,000
2 Post International Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	145,000
3 Post-IM Plus Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	15,000
4 Bangkok Post Asset Management Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	15,000
5 Post Holding Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	15,000
6 Post New Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	15,000
7 Mushroom Group Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	180,000
Total compensation for the auditor		1,320,000

During 2023, 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

INTERNAL CONTROLS

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 in the area of finance, operations, compliance, as well as efficient check and balance system for asset safeguarding.

The Audit Committee as appointed by the Board of Directors discharges its duties and responsibilities as laid down in the Company's Audit Committee Charter 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. In the year 2023, the Audit Committee has the opinion based on consideration of the 5 components of internal controls, that there were no significant insufficiencies and concluded that the internal control systems of the Company were adequate and appropriate, so as to ensure that the Company's financial reporting is reliable and that the business operations are efficient and suitable for business environment.

- **Control Environment**

As the clear business mission, the organization structure, policy and procedures has been officially prepared. The business environment has been created to promote efficient operations and appropriate internal control. The importance of internal control is emphasized to employees.

- **Risk Assessment**

The Risk Management Committee consists of 3 directors and management consider the risk information as presented by the department heads. The risk information was assessed to determine the effect on operations, find solution of risk management, and report to the Board of Directors. The continuous improvement on risk management was followed up.

- **Control Activities**

The Company established policies and procedures in various areas e.g. financial activities, procurement. The policies and procedures are regularly reviewed and revised to correspond with the change of business environment. The delegation of authority and segregation of duties are created to promote the internal controls. The transactions with either other or related parties are handled based on the Company's benefits.

- **Information Technology and Communication**

Information technology has been arranged for efficient operations and reasonable security on the major information technology systems has been established. Employees are communicated the necessary information for the operations and internal controls.

- **Monitoring Activities**

The Company implements monitoring process to ensure the proper internal controls are in place in main business operations. Office of Internal Audit reviews operation processes as scheduled in the Internal Audit Plan and results were reported to the in-charge management. The internal audit report including opinion from auditees will be directly proposed to the Audit Committee who presented the Board of Directors. The Internal Audit's observations and recommendations have been followed up for improvement.

INTERNAL AUDIT

Office of Internal Audit is independent as the head of unit directly reports to the Audit Committee. The Office of Internal Audit provides services to all departments in both assurance and consultation in conformance 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.

Office of Internal Audit conducts evaluations of the internal controls of various units and activities as per the Internal Audit Plan, including finance, operations, risk management and governance, and regularly reports to the Audit Committee and the executive management.

The Company realises the importance of the continuous improvement of internal auditors' knowledge and proficiency and thus gives full support to the development by encouraging the auditors to attend appropriate professional training courses and seminars.



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, namely Prof. Dr. Pornchai Chunnachinda as the Chairman of the Audit Committee, Asst. Prof. Wutisak Lapcharoensap, and Mr. Charoon Intachan as the Audit Committee Member. The Audit Committee performed its duties as empowered by the Board of Directors in accordance with the requirements of The Stock Exchange of Thailand, the Principles of Good Corporate Governance and relevant laws and regulations.

During the year 2023, the Committee gained full co-operation from the Management to effectively discharge their duties as laid down in the Audit Committee Charter and held 5 official meetings to review the quarterly and annual financial statements as well as discuss matters arising with the management. In addition, in August 2023 the Committee also held a private meeting with the external auditors, without the management team being present.

The Committee reviewed the Annual Financial Statements for the year 2023, based on the information provided to the Committee, the preparation of the related statements complies in all material respects with the Generally Accepted Accounting Principles and the regulatory requirements. The external auditor's report included the emphasized matter of going concern due to the Company's negative equity, however, the management has presented the sound business recover plan for the coming years. The Committee, therefore, recommends that the Board of Directors present the Consolidated and Company Financial Statements for the year ended 31 December 2023 to the Shareholders for their approval.

The Committee, in collaboration with both the internal auditors and external auditors, reviewed the efficiency and adequacy of the Company's internal controls. In the Committee's opinion, overall controls were generally appropriate for the current business environment. For the compliance, the Committee oversees the compliance through the review of Office of Internal Audit and information from management. The Committee reports to and discusses regarding activities with the Board in the quarterly Board of Directors meetings. There has been no noncompliance that could have a material effect on the Financial Statements.

Apart from reviewing the internal audit reports, and Internal Audit Annual Plan, the Committee also has the oversight of the Office of Internal Audit and gives recommendations on the Internal Audit activities, when and where appropriate. Progress in the implementation of recommendations from the Office of Internal Audit is being monitored on a regular basis.



Regarding the issue of the conflict of interests, the Committee has considered the connected party transactions including those of debt restructuring with the major shareholders and is of the opinion that the Company's connected party transactions are fair in terms of conditions and prices for the optimum benefit of the Company.

Based on the past satisfactory performances, professional knowledge, experience in business of the Company and subsidiaries, and independence of the external auditors, the Audit Committee recommended the Board of Directors to propose to the shareholders to appoint – Miss Sulalit Ardsawang, Certified Public Accountant Registration No.7517, and/or Miss Nannaphat Wannasomboon, Certified Public Accountant Registration No.7793, and/or Miss Wannisa Ngambuathong, Certified Public Accountant Registration No. 6838; all of Dharmniti Auditing Co., Ltd., as the Company's auditors for the year 2024. The Committee also considered the proposed audit fee for the company and subsidiaries in the year 2024 at 1.20 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 is deemed reasonable.



Prof. Dr. Pornchai Chunchachinda
Chairman of the Audit Committee
15 February 2024



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:

1. Post International Media Co., Ltd.

Nature of Business:	Publishing, distribution and advertising of <i>Forbes Thailand</i> magazines.
Relationship:	The Company 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.
Transfer Pricing Policy:	Fixed rate for interest on loan and market price for the others.

2. Post-IM Plus Co., Ltd.

Nature of Business:	Publishing and distribution of magazines.
Relationship:	The Company directly holds 49 per cent shares and Post International Media Co., Ltd. holds 51 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

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

Nature of Business:	Production and sale of digital assets.
Relationship:	Post Holding Co., Ltd. holds 100 per cent shares.
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.
Status:	Ceased operation.

4. Post Holding Co., Ltd.

Nature of Business:	Investment.
Relationship:	Post New Media Co., Ltd. holds 100 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

5. Post New Media Co., Ltd.

Nature of Business:	Investment.
Relationship:	The Company holds 100 per cent shares.
Transaction:	None.
Transfer Pricing Policy:	None.
Status:	Ceased operation.

6. Mushroom Group Co., Ltd.

Nature of Business:	Production of television content and programming.
Relationship:	The Company holds 60 per cent shares.
Transaction:	Studio rental.
Transfer Pricing Policy:	Market price.

Related party transactions in 2021-2023

2023	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.
Sale of magazines to the Company and advertising cost	1.0	-	-	-	-	-
Loan from the Company	56.5	-	-	-	331.3	-
Interest on loan from the Company	3.2	-	-	-	16.4	-
Management fee, rental of office space from the Company and other charges	4.0	-	-	-	-	3.2
Rental of studio space	-	-	-	-	-	-

2022	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.
Sale of magazines to the Company and advertising cost	3.8	-	-	-	-	-
Loan from the Company	59.0	-	-	-	331.5	-
Interest on loan from the Company	3.3	-	-	-	19.0	-
Management fee, rental of office space from the Company and other charges	5.2	-	-	-	-	2.8
Rental of studio space	-	-	-	-	-	-

Bangkok Post-Bauer Media Co., Ltd. and Flash News Co., Ltd.: Liquidation completed in 2022.

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.
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

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, 2023, 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, 2023, 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, 2023, 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, 2023, 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty related to going concern

As described in Note 1.3, the financial statements of the Group and the Company had consecutive operating losses for several years. As at December 31, 2023, 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 and the Company are under remedial of operation and financial status by debt restructuring, business enhancement, increase the efficiency and effectiveness of management such as sales and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including studied the possibility of investing in new businesses related to the Group and the Company's business to the operation in order to resolve the group's operation and turn it back to profit. In addition, the major shareholder of the Company confirmed to provide further financial support. Therefore, the Management believes the Group and the Company are able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Group and the Company. My opinion has not changed with regards to this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated 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.

Deferred tax assets

As at December 31, 2023, the Group recorded deferred tax assets of Baht 56.26 million and Baht 33.14 million, in the consolidated and separate financial statements respectively. Deferred tax assets will be recognized when it is highly probable that the Group will have adequate taxable profit to utilize the temporary difference in the future. In considering whether the Group 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. Therefore, I attached importance to the audit of this matter.

I have assessed that the Management used in evaluating the ability to utilize the benefit of deferred tax assets by understanding and verifying future taxable profit estimates 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 to verify the accuracy of deferred tax assets presented in the financial statements.

Emphasis of matter

I draw attention to Note 1.2 the financial statements, regarding to the delisting of listed securities. On March 7, 2024 will be the due date for correcting the delisting grounds as specified by The Stock Exchange of Thailand. The Company is still unable to correct the grounds for delisting. The company's common shares may be delisted from listed securities according to the regulations of The Stock Exchange of Thailand.

Other information

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

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

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

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

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

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

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

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



Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

(Miss Sulalit Ardsawang)
Certified Public Accountant
Registration No. 7517

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 21, 2024

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

ASSETS

Baht

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current assets					
Cash and cash equivalents	5	7,472,658	39,420,186	6,827,297	39,138,210
Trade and other current receivables	6	56,918,835	79,416,114	49,935,111	53,543,764
Short-term loans to related parties	4	-	-	48,737,396	57,916,228
Inventories	7	2,235,885	3,482,990	779,222	2,065,053
Other current assets		4,784,735	5,787,516	1,192,648	2,118,866
Total current assets		71,412,113	128,106,806	107,471,674	154,782,121
Non-current assets					
Investments in subsidiaries	8	-	-	-	-
Other long-term investments	9	-	-	-	-
Lease building improvement and equipment	10	1,420,986	1,313,044	1,307,304	1,809,037
Right-of-use assets	11	49,302,236	42,333,179	47,991,504	40,509,498
Goodwill	12	-	-	-	-
Intangible assets	13	6,526,740	11,633,038	5,381,460	9,626,862
Deferred tax assets	14	56,256,828	73,023,361	33,142,897	45,196,200
Corporate income tax deducted at source	15	49,387,415	67,856,072	35,306,560	47,062,308
Other non-current assets		368,560	983,585	65,475	178,455
Total non-current assets		163,262,765	197,142,279	123,195,200	144,382,360
Total assets		234,674,878	325,249,085	230,666,874	299,164,481

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, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current liabilities					
Overdrafts and short-term loans from financial institutions	16	196,475,713	198,373,799	156,450,000	156,450,000
Trade and other current payables	4, 17	46,844,953	81,216,435	29,420,373	55,158,243
Current portion of lease liabilities	18	16,126,773	34,415,185	15,345,478	33,788,837
Short-term loans from director	4	196,900,000	185,000,000	195,000,000	185,000,000
Unearned subscription fee		19,286,398	20,706,540	18,634,603	19,974,993
Other current liabilities		9,951,356	12,816,310	6,929,474	8,698,659
Total current liabilities		485,585,193	532,528,269	421,779,928	459,070,732
Non-current liabilities					
Lease liabilities	18	33,255,515	9,919,690	32,646,025	8,641,378
Provision for long-term employee benefits	19	71,034,312	81,540,148	65,005,846	74,755,323
Other non-current liabilities	4	-	-	535,793	1,422,134
Total non-current liabilities		104,289,827	91,459,838	98,187,664	84,818,835
Total liabilities		589,875,020	623,988,107	519,967,592	543,889,567
Shareholders' equity					
Share capital					
Authorized share capital					
505,000,000 ordinary shares of Baht 1 each		505,000,000	505,000,000	505,000,000	505,000,000
Issued and paid-up					
500,000,000 ordinary shares of Baht 1 each		500,000,000	500,000,000	500,000,000	500,000,000
Difference from change in shareholding proportion in subsidiary		(1,957,808)	(1,957,808)	-	-
Deficits					
Appropriated - statutory reserve	20	50,500,000	50,500,000	50,500,000	50,500,000
Unappropriated		(890,942,976)	(842,699,124)	(839,800,718)	(795,225,086)
Equity attributable to owners of the Company		(342,400,784)	(294,156,932)	(289,300,718)	(244,725,086)
Non-controlling interests of the subsidiaries		(12,799,358)	(4,582,090)	-	-
Total shareholders' equity		(355,200,142)	(298,739,022)	(289,300,718)	(244,725,086)
Total liabilities and shareholders' equity		234,674,878	325,249,085	230,666,874	299,164,481

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022	
	48,217,010	54,177,737	47,348,533	53,213,750	
Sales income					
	304,652,056	381,980,829	233,204,897	236,598,171	
Services income					
	(260,118,534)	(357,022,404)	(203,005,080)	(246,460,593)	
Cost of sales and services					
Gross profit	92,750,532	79,136,162	77,548,350	43,351,328	
	(41,311,965)	(57,976,442)	(33,677,550)	(44,167,873)	
Selling expenses					
	(94,270,118)	(113,962,455)	(85,018,828)	(91,605,316)	
Administrative expenses					
	(11,906,937)	-	(11,906,937)	-	
Expected credit losses - related person					
Loss from operation activities	(54,738,488)	(92,802,735)	(53,054,965)	(92,421,861)	
	32,699,803	62,809,589	36,548,994	71,232,886	
Other income					
	(19,249,932)	(17,751,254)	(16,016,358)	(15,100,443)	
Finance cost					
Loss before income tax expenses	(41,288,617)	(47,744,400)	(32,522,329)	(36,289,418)	
	(16,447,727)	(3,227,670)	(12,053,303)	(1,841,727)	
Income tax expenses	(57,736,344)	(50,972,070)	(44,575,632)	(38,131,145)	
Loss for the year					
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent					
Actuarial gains on defined benefits plan	1,594,030	1,836,385	-	1,758,307	
Income tax effect of items not to be reclassified to profit or loss in subsequent	(318,806)	(367,277)	-	(351,661)	
Other comprehensive income for the year	1,275,224	1,469,108	-	1,406,646	
Total comprehensive loss for the year	(56,461,120)	(49,502,962)	(44,575,632)	(36,724,499)	
Loss attributable to:					
Equity holders of the Company	(49,519,076)	(48,068,880)	(44,575,632)	(38,131,145)	
Non-controlling interests of the subsidiaries	(8,217,268)	(2,903,190)	-	-	
Total comprehensive loss attributable to:	(57,736,344)	(50,972,070)	(44,575,632)	(38,131,145)	
Equity holders of the Company	(48,243,852)	(46,599,772)	(44,575,632)	(36,724,499)	
Non-controlling interests of the subsidiaries	(8,217,268)	(2,903,190)	-	-	
Loss per share					
Basic loss per share					
Attributable to equity holders of the Company	(0.10)	(0.10)	(0.09)	(0.08)	

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, 2023

		Baht						
		Consolidated financial statements						
		Equity attributable to the owners of the Company						
		Issued and paid-up share capital	Difference from change in shareholding proportion in subsidiary	Retained earnings (deficits)		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
Notes								
	Beginning balance as at January 1, 2022	500,000,000	(1,957,808)	50,500,000	(814,738,835)	(266,196,643)	(1,240,304)	(267,436,947)
	Decrease in cost of investments in subsidiary	8	-	-	18,578,080	18,578,080	-	18,578,080
	Share capital of non-controlling interests of the subsidiary	8	-	-	61,403	61,403	(438,596)	(377,193)
	Loss for the year	-	-	-	(48,068,880)	(48,068,880)	(2,903,190)	(50,972,070)
	Other comprehensive income for the year	-	-	-	1,469,108	1,469,108	-	1,469,108
	Total comprehensive loss for the year	-	-	-	(46,599,772)	(46,599,772)	(2,903,190)	(49,502,962)
	Balance as at December 31, 2022	500,000,000	(1,957,808)	50,500,000	(842,699,124)	(294,156,932)	(4,582,090)	(298,739,022)
	Loss for the year	-	-	-	(49,519,076)	(49,519,076)	(8,217,268)	(57,736,344)
	Other comprehensive income for the year	-	-	-	1,275,224	1,275,224	-	1,275,224
	Total comprehensive loss for the year	-	-	-	(48,243,852)	(48,243,852)	(8,217,268)	(56,461,120)
	Balance as at December 31, 2023	500,000,000	(1,957,808)	50,500,000	(890,942,976)	(342,400,784)	(12,799,358)	(355,200,142)

		Baht			
		Separate financial statements			
		Issued and fully paid-up share capital	Retained earnings (deficits)		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
	Beginning balance as at January 1, 2022	500,000,000	50,500,000	(758,500,587)	(208,000,587)
	Loss for the year	-	-	(38,131,145)	(38,131,145)
	Other comprehensive income for the year	-	-	1,406,646	1,406,646
	Total comprehensive loss for the year	-	-	(36,724,499)	(36,724,499)
	Balance as at December 31, 2022	500,000,000	50,500,000	(795,225,086)	(244,725,086)
	Loss for the year	-	-	(44,575,632)	(44,575,632)
	Other comprehensive income (loss) for the year	-	-	-	-
	Total comprehensive loss for the year	-	-	(44,575,632)	(44,575,632)
	Balance as at December 31, 2023	500,000,000	50,500,000	(839,800,718)	(289,300,718)

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, 2023

Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax expenses	(41,288,617)	(47,744,400)	(32,522,329)	(36,289,418)
Adjustments to reconcile loss before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses (reversal)	13,214,357	3,122,582	18,262,933	(3,233,705)
Allowance for sales returns (reversal)	25,488	(65,290)	(155,952)	(65,290)
Allowance for declining of inventories valuation (reversal)	(3,139,961)	88,031	(237,485)	(1,752,177)
Written off-withholding tax	1,308,478	317,060	-	-
Allowance for impairment of investments in subsidiaries	-	-	-	2,450
Depreciation and amortization	35,995,632	45,527,061	34,427,600	43,813,541
Gain on disposal equipment	(810,261)	(13,000)	(183,750)	(88,760)
Gain from cancellation finance leases	(527,256)	-	(527,256)	-
Loss on disposal of investments in joint ventures	-	379,762	-	-
Reversal provision for long-term employee benefits	1,983,647	5,929,300	1,145,977	5,054,287
Interest income	-	-	(3,266,132)	(3,330,715)
Interest expenses	19,249,932	17,751,254	16,016,358	15,100,443
Profit from operating activities before changes in operating assets and liabilities	26,011,439	25,292,360	32,959,964	19,210,656
Operating assets (increase) decrease				
Trade and other current receivables	9,257,434	27,043,667	(9,137,897)	25,720,469
Inventories	4,387,067	(750,008)	1,523,316	602,235
Other current assets	1,002,781	(855,942)	926,218	588,071
Other non-current assets	615,025	253,945	112,980	3,646
Operating liabilities increase (decrease)				
Trade and other current payables	(37,079,313)	(13,117,057)	(28,365,950)	(11,107,634)
Other current liabilities	(2,864,954)	86,001	(1,769,185)	(897,763)
Other non-current liabilities	-	-	40,761	-
Cash generated (paid) from operating	1,329,479	37,952,966	(3,709,793)	34,119,680
Cash received from withholding tax refunds	23,115,365	24,705,734	16,022,417	-
Cash paid for income tax	(5,955,187)	(8,377,882)	(4,266,668)	(5,171,445)
Cash paid for long-term employee benefits	(10,895,454)	(11,992,207)	(10,895,454)	(11,470,438)
Net cash provided by (used in) operating activities	7,594,203	42,288,611	(2,849,498)	17,477,797

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, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from interest income	-	-	4,425,781	3,342,671
Cash received from short-term loans to related parties	-	-	1,731,651	22,430,000
Cash received from sales of investment in subsidiary	-	-	-	500,000
Cash received from the liquidation in joint ventures	-	7,593,921	-	-
Cash received from sales of equipment	212,616	300,168	209,346	131,308
Cash paid for purchase of equipment	(279,329)	(1,545,527)	(241,955)	(1,360,095)
Cash paid for purchase of intangible assets	(339,729)	(4,359)	(339,730)	(4,358)
Net cash provided by (used in) investing activities	(406,442)	6,344,203	5,785,093	25,039,526
Cash flows from financing activities				
Cash paid for interest expenses	(17,962,242)	(17,516,716)	(14,728,669)	(14,865,905)
Decrease in bank overdrafts and short-term loans from financial institutions	(1,898,086)	(6,617,250)	-	(3,070,871)
Cash received from short-term loans from director	11,900,000	48,000,000	10,000,000	48,000,000
Cash paid for lease liabilities	(31,174,961)	(36,152,680)	(30,517,839)	(35,552,648)
Cash paid for share of non-controlling of subsidiary	-	(500,000)	-	-
Net cash used in financing activities	(39,135,289)	(12,786,646)	(35,246,508)	(5,489,424)
Net increase (decrease) in cash and cash equivalents	(31,947,528)	35,846,168	(32,310,913)	37,027,899
Cash and cash equivalents at the beginning of the year	39,420,186	3,574,018	39,138,210	2,110,311
Cash and cash equivalents at the ending of the year	7,472,658	39,420,186	6,827,297	39,138,210
Supplemental cash flows information				
Non-cash transactions				
Decrease in cost of investment in subsidiary	-	(18,578,080)	-	(18,578,080)
Increase (decrease) in purchase of equipment and computer software for which cash has not been paid	-	(611,637)	-	(611,637)
Increase in lease liabilities	47,991,503	-	47,991,503	-
Difference from rental reduction	(11,769,130)	(17,317,350)	(11,912,375)	(17,317,350)
Decrease in deposit received for rental	-	-	(927)	-

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, 2023

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 Delisted from listed securities

At the Stock Exchange of Thailand sent a letter to notify the Company relation to the deficit in shareholders’ equity. As a result, the Company’s issued securities are subject to possible delisting in the first stage (NC Stage 1) from March 2, 2021. The Stock Exchange of Thailand will posted with a “NC” (Non-Compliance) sign and “SP” (Suspension). The Company is still unable to correct the grounds for delisting, the Stock Exchange of Thailand will propose the committee of the Stock Exchange of Thailand to consider delisting of the Company’s issued securities accordingly.

And the Stock Exchange of Thailand has informed, March 7, 2024 is the due date for delisting. It is now close to the end of the period for resolving the reasons for delisting as specified above. The Company is unable to eliminate the grounds for delisting, or if it does not have all the qualifications to request an extension of the processing on March 7, 2024. The company’s common shares may be delisted from listed securities according to the regulations of the Stock Exchange of Thailand. The Stock Exchange of Thailand will notify the company in advance before proceeding further.

1.3 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years. As at December 31, 2023, 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 and marketing promotion, increase revenue in various channels by focusing online channel to respond to the needs of consumers and compete with competitors in the market and fast pace changing technology, tried to control costs and unnecessary expenses including study the possibility of investing in new businesses related to the company’s business to the operation in order to resolve the Company and its subsidiaries’ operation and turn it back to profit. In addition, the major shareholder of the Company and its subsidiaries confirmed to provide further financial support. Therefore, the Management believes the Company and its subsidiaries is able to operate on a going concern. These financial statements are prepared using the basis of accounting for companies operating on going concern. The event or such situation is still significantly uncertain which may cause doubt on the ability to operate as a going concern of the Company and its subsidiaries.

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	
			2023	2022
Subsidiaries				
Post New Media Company Limited	Investment	Thailand	100	100
Post Holding Company Limited (owned by Post New Media Company Limited)	Investment	Thailand	100	100
Bangkok Post Digital Asset Management Company Limited (owned by Post Holding Company Limited)	Issue, buy, sell, trade and broker cryptocurrencies, digital tokens and other digital assets	Thailand	100	100
Post International Media Company Limited	Publishing and distribution of magazines	Thailand	100	100
Post-IM Plus Company Limited (49%-owned by the Company and 51% - owned by Post International Media Company Limited)	Publishing and distribution of magazines	Thailand	100	100
Mushroom Group Company Limited	Production of television programs	Thailand	60	60

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

2.3 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, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to 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 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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

Revenue from rendering of services is recognized over time or point in time as the services are provided.

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

Advertising service income is recognized when services have been rendered. The services is generally considered to be rendered when the publication or media carrying the advertisement is issued.

Revenue from production is recognized when the production is completed and delivered.

Subscription income is recognized on the straight line basis over the subscription period.

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

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade receivables

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

Trade receivables are stated at the amount expected to be collectible. The Company and its subsidiaries use simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. 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 the 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.

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

Allowance for diminution in value inventories

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 subsidiaries is stated in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

3.7 Lease building improvement and equipment and depreciation

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

Depreciation of lease building improvement and equipment are calculated by cost less residual value on the straight-line basis over the useful lives of assets as follows:

	Years
Building improvements	5 - 6
Machinery and equipment	3 - 15
Furniture and office equipment	3 - 10
Vehicles	10

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

Depreciation is included in determining business performance.

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

3.8 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 lives 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 lives of the assets 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 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 Company and its subsidiaries provide another long-term employee benefit plan, namely long service awards.

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

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 Company and its subsidiaries 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 lease building improvement and equipment, right-of-use assets, and amortization of intangible assets

In determining depreciation of lease building improvement 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 lease building improvement 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 reassesses 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		
	2023	2022	2023	2022	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	1	3	Market price
Rental income	-	-	1	4	Market price
Management income	-	-	3	3	Contract price
Transactions with related parties					
Rental expenses	32	38	32	38	Contract price

The balances of the accounts as at December 31, 2023 and 2022 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade and other current receivables</u>				
Subsidiaries	-	-	142,058	125,073
Director - subsidiary	19,511	18,411	19,511	18,411
<u>Less</u> allowance for expected credit losses	(19,511)	(6,456)	(159,216)	(129,738)
Total trade and other current receivables - net	-	11,955	2,353	13,746
<u>Trade and other current payables</u>				
Subsidiaries	-	-	161	1,683
Total trade and other current payables	-	-	161	1,683
<u>Non - current liabilities</u>				
Subsidiaries	-	-	536	1,422
Total non - current liabilities	-	-	536	1,422

Short-term loans to related parties

As at December 31, 2023 and 2022, the balance of short-term loans between the Company and those related parties and the movement during the year are as follows:

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans to				
Post International Media Company Limited	Subsidiary	59,000	(2,500)	56,500
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,479	(159)	331,320
		390,479	(2,659)	387,820
<u>Less</u> allowance for expected credit losses		(332,563)	(6,520)	(339,083)
Total short-term loans to related parties		57,916	(9,179)	48,737

As at December 31, 2023 and 2022, the Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 4.75 - 6.50 percent per annum and 4.50 - 5.50 percent per annum, respectively.

As at December 31, 2023 and 2022, the Company has loans to Bangkok Post Digital Asset Management Company Limited. The loan is repayable on demand and carries interest at the rate of 4.50 - 6.00 percent per annum and 4.50 percent per annum, respectively.

Short-term loans from director

As at December 31, 2023 and 2022, the Company has short-term unsecured loans from director which carry interest at rate of 2.00 - 3.50 percent per annum and 2.00 - 3.00 percent per annum, respectively. The principal is due at call. During the years 2023, a subsidiary has short-term loans from a director which no carry interest and due at call.

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

	Related by	Thousand Baht		
		Consolidated/Separate financial statements		
		Balance as at December 31, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans from Director	Directorship	185,000	11,900	196,900

	Related by	Thousand Baht		
		Separate financial statements		
		Balance as at December 31, 2022	Increase (decrease) during the year	Balance as at December 31, 2023
Loans from Director	Directorship	185,000	10,000	195,000

Directors and management's benefits

For the years ended December 31, 2023 and 2022, 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	
	2023	2022	2023	2022
Short-term employee benefits	11,173	15,270	6,120	9,262
Post-employment benefits	259	458	90	118
	<u>11,432</u>	<u>15,728</u>	<u>6,210</u>	<u>9,380</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank deposits	7,473	39,420	6,827	39,138
Total cash and cash equivalents	<u>7,473</u>	<u>39,420</u>	<u>6,827</u>	<u>39,138</u>

As at December 31, 2023 and 2022, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.45 - 0.60 percent per annum and between 0.05 - 0.30 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,377	30,513	24,541	16,004
Past due				
Up to 3 months	21,597	29,769	18,178	19,646
3 - 6 months	820	1,944	818	151
6 - 12 months	273	276	271	1
Over 12 months	26,751	26,157	8,007	8,281
Total	<u>79,818</u>	<u>88,659</u>	<u>51,815</u>	<u>44,083</u>
<u>Less</u> allowance for expected credit losses	(28,614)	(27,487)	(8,405)	(8,608)
allowance for sales returns	(246)	(221)	(65)	(221)
Total trade receivables - unrelated parties - net	<u>50,958</u>	<u>60,951</u>	<u>43,345</u>	<u>35,254</u>
Total trade receivables - net	<u>50,958</u>	<u>60,951</u>	<u>43,345</u>	<u>35,254</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	4,926	6,510	4,169	4,544
Over 12 months	27,941	27,873	68	-
Total	32,867	34,383	4,237	4,544
Amounts due from related parties	19,511	18,411	161,569	143,484
<u>Less</u> allowance for expected credit losses	(46,417)	(34,329)	(159,216)	(129,738)
Total other current receivables - net	5,961	18,465	6,590	18,290
Trade and other current receivables - net	56,919	79,416	49,935	53,544

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	7,849	11,121	10	359
Raw materials	1,007	2,182	1,007	2,182
Others	7,875	7,816	-	-
Total	16,731	21,119	1,017	2,541
<u>Less</u> allowance for declining of inventories valuation	(14,496)	(17,636)	(238)	(476)
Inventories - net	2,235	3,483	779	2,065

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance at the year	17,636	17,548	476	2,228
Increase	21	2,025	-	-
Decrease	(3,161)	(1,937)	(238)	(1,752)
Ending balance at the year	14,496	17,636	238	476

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(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	167,734	167,734	(167,734)	(167,734)	-	-
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Total					293,626	293,626	(293,626)	(293,626)	-	-

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

Subsidiary's name	Proportion of equity interest held by non-controlling interests		Million Baht			
			Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(Percentage)	(Percentage)				
Mushroom Group Company Limited	40	40	(12)	(5)	(8)	(3)

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

Subsidiary's name	Paid-up capital		Total assets		Total liabilities		Total revenues		Loss	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Mushroom Group Company Limited	80	80	33	43	57	52	30	52	(21)	(7)

9. OTHER LONG-TERM INVESTMENTS

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

	Paid up capital	Proportion of shareholding (Percentage)	Thousand Baht	
			Consolidated financial statements	
			At cost	
			2023	2022
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
Less allowance for impairment from investments			(16)	(16)
Other long-term investments - net			-	-

10. LEASE BUILDING IMPROVEMENT AND EQUIPMENT

This account consisted of:

	Thousand Baht			Balance per book as at December 31, 2023
	Consolidated financial statements			
	Balance per book as at December 31, 2022	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Lease building improvement	14,438	-	-	14,438
Machinery and equipment	124,200	-	(110,489)	13,711
Furniture and office equipment	199,236	280	(51,831)	147,685
Vehicles	9,207	-	(510)	8,697
Total	347,081	280	(162,830)	184,531
<u>Less accumulated depreciation</u>				
Lease building improvement	10,525	-	-	10,525
Machinery and equipment	124,166	59	(110,465)	13,760
Furniture and office equipment	188,243	827	(52,569)	136,501
Vehicles	9,207	-	(510)	8,697
Total	332,141	886	(163,544)	169,483
<u>Less allowance for impairment</u>	13,627	-	-	13,627
Lease building improvement and equipment - net	1,313			1,421

	Thousand Baht				Balance per book as at December 31, 2022
	Consolidated financial statements				
	Balance per book as at December 31, 2021	Transaction during the year		Adjust in the year	
	Additions	Deductions			
<u>Cost</u>					
Lease building improvement	14,438	-	-	-	14,438
Machinery and equipment	175,905	-	(51,705)	-	124,200
Furniture and office equipment	292,972	934	(94,670)	-	199,236
Vehicles	9,207	-	-	-	9,207
Total	492,522	934	(146,375)	-	347,081
<u>Less accumulated depreciation</u>					
Lease building improvement	10,525	-	-	-	10,525
Machinery and equipment	175,798	72	(51,704)	-	124,166
Furniture and office equipment	248,250	1,184	(61,229)	38	188,243
Vehicles	9,207	-	-	-	9,207
Total	443,780	1,256	(112,933)	38	332,141
<u>Less allowance for impairment</u>	47,070	-	(33,405)	(38)	13,627
Lease building improvement and equipment - net	1,672				1,313

	Thousand Baht			Balance per book as at December 31, 2023
	Separate financial statements			
	Balance per book as at December 31, 2022	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Machinery and equipment	124,200	-	(99,764)	24,436
Furniture and office equipment	124,421	242	(27,934)	96,729
Vehicles	8,541	-	(510)	8,031
Total	257,162	242	(128,208)	129,196
<u>Less accumulated depreciation</u>				
Machinery and equipment	124,166	12	(99,742)	24,436
Furniture and office equipment	122,646	707	(27,931)	95,422
Vehicles	8,541	-	(510)	8,031
Total	255,353	719	(128,183)	127,889
Lease building improvement and equipment - net	1,809			1,307

	Thousand Baht			Balance per book as at December 31, 2022
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Machinery and equipment	175,905	-	(51,705)	124,200
Furniture and office equipment	145,040	748	(21,367)	124,421
Vehicles	8,541	-	-	8,541
Total	329,486	748	(73,072)	257,162
<u>Less accumulated depreciation</u>				
Machinery and equipment	175,798	72	(51,704)	124,166
Furniture and office equipment	142,848	1,123	(21,325)	122,646
Vehicles	8,541	-	-	8,541
Total	327,187	1,195	(73,029)	255,353
Lease building improvement and equipment - net	2,299			1,809

11. RIGHT-OF-USE ASSETS

This account consists of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2022	Transaction during the year		Balance per book as at December 31, 2023
	Additions	Deductions		
<u>At cost</u>				
Office building	111,006	48,135	(107,880)	51,261
<u>Less accumulated depreciation</u>	<u>68,673</u>	<u>29,781</u>	<u>(96,495)</u>	<u>1,959</u>
Right-of-use assets - net	<u>42,333</u>			<u>49,302</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
	Additions	Deductions		
<u>At cost</u>				
Office building	128,323	-	(17,317)	111,006
<u>Less accumulated depreciation</u>	<u>31,976</u>	<u>36,697</u>	<u>-</u>	<u>68,673</u>
Right-of-use assets - net	<u>96,347</u>			<u>42,333</u>

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2022	Transaction during the year		Balance per book as at December 31, 2023
	Additions	Deductions		
<u>At cost</u>				
Office building	107,880	47,992	(107,880)	47,992
<u>Less accumulated depreciation</u>	<u>67,371</u>	<u>29,124</u>	<u>(96,495)</u>	<u>-</u>
Right-of-use assets - net	<u>40,509</u>			<u>47,992</u>

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
	Additions	Deductions		
<u>At cost</u>				
Office building	125,197	-	(17,317)	107,880
<u>Less accumulated depreciation</u>	<u>31,299</u>	<u>36,072</u>	<u>-</u>	<u>67,371</u>
Right-of-use assets - net	<u>93,898</u>			<u>40,509</u>

The Company and its subsidiary lease several assets including office buildings of which average lease term during 2 - 3 years.

12. GOODWILL

This account consisted of:

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

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

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

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

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

13. INTANGIBLE ASSETS

This account consisted of:

	Thousand Baht				
	Consolidated financial statements				
	Balance per book as at December 31, 2022	Transaction during the year		Balance per book as at December 31, 2023	
	Additions	Deductions	Adjust in the year		
<u>Cost</u>					
Customer relationship	71,395	-	-	-	71,395
License	7,200	-	-	-	7,200
Computer software	187,199	-	(20,310)	-	166,889
Computer software in progress	-	340	-	-	340
Total	265,794	340	(20,310)	-	245,824
<u>Less</u> accumulated amortization					
Customer relationship	51,778	-	-	-	51,778
License	3,359	-	-	-	3,359
Computer software	170,812	5,381	(20,245)	-	155,948
Total	225,949	5,381	(20,245)	-	211,085
<u>Less</u> allowance for impairment	28,212	-	-	-	28,212
Intangible assets - net	11,633				6,527

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
		Additions	Deductions	
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	202,944	4	(15,749)	187,199
Total	281,539	4	(15,749)	265,794
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	169,676	7,575	(6,439)	170,812
Total	224,813	7,575	(6,439)	225,949
<u>Less allowance for impairment</u>	37,272	-	(9,060)	28,212
Intangible assets - net	19,454			11,633

	Thousand Baht				
	Separate financial statements				
	Balance per book as at December 31, 2022	Transaction during the year			Balance per book as at December 31, 2023
		Additions	Deductions	Adjust in the year	
<u>Cost</u>					
Computer software	161,175	-	(14,913)	-	146,262
Computer software in progress	-	340	-	-	340
Total	161,175	340	(14,913)	-	146,602
<u>Less accumulated amortization</u>	151,234	4,585	(14,912)	314	141,221
allowance for impairment	314	-	-	(314)	-
Intangible assets - net	9,627				5,381

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2021	Transaction during the year		Balance per book as at December 31, 2022
		Additions	Deductions	
Computer software	161,239	4	(68)	161,175
<u>Less accumulated amortization</u>	144,756	6,546	(68)	151,234
allowance for impairment	314	-	-	314
Intangible assets - net	16,169			9,627

14. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets for the years ended December 31, 2023 and 2022 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2022	Revenue (expenses) during the year		Balance as at December 31, 2023
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	11,604	49	-	11,653
Allowance for sales returns	74	(22)	-	52
Allowance for declining of inventories valuation	3,527	(628)	-	2,899
Allowance for impairment of investments	5,100	-	-	5,100
Allowance for impairment of fixed assets	1,937	-	-	1,937
Allowance for impairment of intangible assets	809	-	-	809
Lease liabilities	384	(384)	-	-
Provision for long-term employee benefits	16,308	(1,782)	(319)	14,207
Unused tax losses	33,280	(13,680)	-	19,600
Total	73,023	(16,447)	(319)	56,257

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	12,241	(637)	-	11,604
Allowance for sales returns	98	(24)	-	74
Allowance for declining of inventories valuation	3,509	18	-	3,527
Allowance for impairment of investments	5,100	-	-	5,100
Allowance for impairment of fixed assets	1,947	(10)	-	1,937
Allowance for impairment of intangible assets	809	-	-	809
Lease liabilities	-	384	-	384
Provision for long-term employee benefits	17,888	(1,213)	(367)	16,308
Unused tax losses	35,026	(1,746)	-	33,280
Total	76,618	(3,228)	(367)	73,023

	Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2022	Revenue (expenses) during the year		Balance as at December 31, 2023
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	1,722	(41)	-	1,681
Allowance for sales returns	44	(31)	-	13
Allowance for declining of inventories valuation	95	(47)	-	48
Lease liabilities	384	(384)	-	-
Provision for long-term employee benefits	14,951	(1,950)	-	13,001
Unused tax losses	28,000	(9,600)	-	18,400
Total	45,196	(12,053)	-	33,143

	Thousand Baht			
	Separate financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
	In profit or loss	In comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	2,301	(579)	-	1,722
Allowance for sales returns	57	(13)	-	44
Allowance for declining of inventories valuation	446	(351)	-	95
Lease liabilities	-	384	-	384
Provision for long-term employee benefits	16,586	(1,283)	(352)	14,951
Unused tax losses	28,000	-	-	28,000
Total	47,390	(1,842)	(352)	45,196

As at December 31, 2023 and 2022, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 170 million and Baht 139 million (the separate financial statements of Baht 33 million and Baht 3 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	
	2023	2022	2023	2022
December 31, 2023	-	17	-	-
December 31, 2024	31	49	-	-
December 31, 2025	153	177	109	109
December 31, 2026	11	31	-	-
December 31, 2027	41	59	16	34
December 31, 2028	32	-	-	-
	268	333	125	143

15. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2023 and 2023, the Company and its subsidiaries had withholding tax deducted at sources for the year 2018 - 2022 which they are claimed for refund from the Revenue Department had already been made and most of them are being reviewed by the Revenue Department. The management believes that the Company and its subsidiaries have all supporting document for this withholding tax and all withholding tax will be refunded in full amount.

During the years 2023, the Company and its subsidiaries received withholding tax deduction in the total of amounted Baht 23.12 million (Separate : amounted Baht 16.02 million).

16. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Interest rate (percent per annum)	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Bank overdrafts	MOR	40,026	41,924	-	-
Short-term loans from financial institutions	MMR	156,450	156,450	156,450	156,450
Total overdrafts and short-term loans from financial institutions		196,476	198,374	156,450	156,450

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	-	-	161	1,678
Trade payables - unrelated parties	10,365	22,021	3,373	4,606
Amounts due to related parties	-	-	-	5
Accrued expenses	20,427	30,375	13,172	21,888
Contract liabilities	7,111	7,744	4,007	6,034
Other	8,942	21,077	8,707	20,947
Total trade and other current payables	<u>46,845</u>	<u>81,217</u>	<u>29,420</u>	<u>55,158</u>

18. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at beginning of year	44,335	97,805	42,430	95,300
Cancellation/Reduction of lease contracts	(11,769)	(17,317)	(11,912)	(17,317)
Interest expenses	1,010	2,699	938	2,603
Increase during the year	47,992	-	47,992	-
Payments during the year	<u>(32,185)</u>	<u>(38,852)</u>	<u>(31,456)</u>	<u>(38,156)</u>
Balance as at end of year	49,383	44,335	47,992	42,430
Less current portion	<u>(16,127)</u>	<u>(34,415)</u>	<u>(15,346)</u>	<u>(33,789)</u>
Lease liabilities - net	<u>33,256</u>	<u>9,920</u>	<u>32,646</u>	<u>8,641</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2023 and 2022 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain from cancellation finance leases	527	-	527	-
Depreciation - right-of-use assets	29,781	36,697	29,124	36,072
Interest expenses on lease liabilities	1,010	2,699	938	2,603
Expense relating to short-term leases	-	80	-	80
	<u>31,318</u>	<u>39,476</u>	<u>30,589</u>	<u>38,755</u>

19. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	81,540	89,439	74,755	82,930
Included in profit or loss:				
Current service cost	4,200	4,866	3,555	4,166
Interest cost	1,765	1,192	1,572	1,016
Actuarial losses (gains) arising from				
Demographic assumptions changes	-	618	-	618
Financial assumptions changes	-	(179)	-	(179)
Experience adjustments	-	(567)	-	(567)
Benefits paid during the year	(3,981)	-	(3,981)	-
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Demographic assumptions changes	-	5,782	-	5,674
Financial assumptions changes	(1,289)	(3,054)	-	(3,024)
Experience adjustments	(305)	(4,565)	-	(4,409)
Benefits paid during the year	(10,895)	(11,992)	(10,895)	(11,470)
Provision for long-term employee benefits at end of year	71,035	81,540	65,006	74,755

Expenses recognized in comprehensive income

For the years ended December 31, 2023 and 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of sales and service	3,789	2,784	2,542	2,532
Selling and administrative expenses	2,176	3,146	2,585	2,522
	5,965	5,930	5,127	5,054

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.78 - 3.38	1.78 - 2.87	1.78 - 2.49	1.78 - 2.49
Salary increase rate	0.00 - 5.00	0.00 - 6.00	0.00	0.00
Turnover rate	1.91 - 45.84	1.91 - 45.84	9.17 - 45.84	9.17 - 45.84

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2023 and 2022, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
1% increase	(3)	(3)	(2)	(2)
1% decrease	3	3	2	2
Salary increase rate				
1% increase	3	3	2	2
1% decrease	(1)	(1)	-	-
Employee turnover rate				
20% increase	(5)	(5)	(4)	(4)
20% decrease	6	6	5	5

20. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The reserve, which has now been fully set aside, is not available for dividend distribution.

21. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in inventories of finished goods and work in progress	3	4	-	2
Salaries and wages and other employee benefits	214	270	180	217
Depreciation and amortization	35	45	34	44
Raw materials and consumables used	9	11	9	11
Allowance for expected credit losses	12	3	12	3
Travelling expenses	1	1	1	1
Advertising expenses	1	6	1	6
News service expenses	13	17	13	17

22. INCOME TAX EXPENSES

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

22.1 Income tax expenses for the years ended December 31, 2023 and 2022 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss:				
Current income tax:				
Income tax for the year	-	-	-	-
Deferred tax:				
Relating to origination of temporary differences during the year	(16,447)	(3,228)	(12,053)	(1,842)
Total	<u>(16,447)</u>	<u>(3,228)</u>	<u>(12,053)</u>	<u>(1,842)</u>
Income tax relating to components of other comprehensive income:				
Actuarial gains on defined benefits plan	(319)	(367)	-	(352)
Total	<u>(319)</u>	<u>(367)</u>	<u>-</u>	<u>(352)</u>

22.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2023 and 2022 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting loss for the year	(41,289)	(47,744)	(32,522)	(36,289)
Applicable tax rate (percent)	20	20	20	20
(Income) tax expenses at the applicable tax rate	<u>(8,258)</u>	<u>(9,549)</u>	<u>(6,504)</u>	<u>(7,258)</u>
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	16,450	(1,221)	12,370	(280)
Tax losses that have not been recognized as deferred tax assets	3,365	11,901	-	6,898
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	6,122	1,155	7,200	2,446
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	(456)	598	(732)	36
Tax effect of income that are required in determining taxable profit:				
- Gain on sale of fixed assets	-	-	-	-
Tax losses used	-	(315)	-	-
Others	(776)	659	(281)	-
Total reconciliation items	<u>24,705</u>	<u>12,777</u>	<u>18,557</u>	<u>9,100</u>
Total income tax expenses	<u>16,447</u>	<u>3,228</u>	<u>12,053</u>	<u>1,842</u>

23. LOSS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Loss attributable to equity holders of the Company (Thousand Baht)	(49,519)	(48,069)	(44,576)	(38,131)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.10)	(0.10)	(0.09)	(0.08)

24. OPERATING SEGMENT

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

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

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

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

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

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended December 31, 2023 and 2022, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue												
Revenue from external customers	247	277	30	51	75	108	352	436	-	-	352	436
Inter-segment revenue	1	4	-	-	-	1	1	5	(1)	(5)	-	-
Segment profit (loss)	30	(1)	(2)	6	22	15	50	20	1	1	51	21
Timing of revenue recognition												
At a point in time	248	281	30	51	75	109	353	441	(1)	(5)	352	436

25. PROVIDENT FUND

The Company and its subsidiaries have established contributory provident funds for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3 - 8 percent of their basic salaries and by the Company at the same rate. The provident funds are registered with the Ministry of Finance as juristic entities under the Provident Fund Act B.E. 2530 and are managed by a licensed Fund Manager.

The Company and its subsidiaries have contributed to the fund for the years ended December 31, 2023 and 2022 in the amount of Baht 8 million and Baht 9 million, respectively. (Separate amount of Baht 7 million and Baht 8 million, respectively).

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023, the Company and its subsidiaries had commitments and contingent liabilities as follows:

26.1 Long-term rental and service commitments

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

	Million Baht
	<u>Consolidated/Separate</u> <u>financial statements</u>
Payable:	
Within 1 year	32

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

26.2 Guarantees

The Company and its subsidiaries had outstanding bank guarantees of Baht 3 million issued in the normal course of business of the Company and subsidiaries.

27. FINANCIAL INSTRUMENTS

27.1 Financial risk management

The Company and its subsidiaries financial instruments, 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, 2023 and 2022, 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

Consolidated financial statements as at December 31, 2023

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	7	7	0.05 - 0.30
Trade and other current receivables	-	-	-	57	57	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>64</u>	<u>64</u>	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	196	-	196	MMR, MOR
Trade and other current payables	-	-	-	47	47	-
Short-term loans from director	197	-	-	-	197	2.00 - 3.00
Lease liabilities	16	33	-	-	49	4.03 - 4.30
	<u>213</u>	<u>33</u>	<u>196</u>	<u>47</u>	<u>489</u>	

Million Baht

Consolidated financial statements as at December 31, 2022

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	79	79	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>118</u>	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	198	-	198	MMR, MOR
Trade and other current payables	-	-	-	81	81	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	10	-	-	44	4.03 - 4.30
	<u>219</u>	<u>10</u>	<u>198</u>	<u>81</u>	<u>508</u>	

Million Baht						
Separate financial statements as at December 31, 2023						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	7	7	0.45 - 0.60
Trade and other current receivables	-	-	-	50	50	-
Short-term loan to related parties	49	-	-	-	49	4.50 - 6.50
	<u>49</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>106</u>	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	29	29	-
Short-term loans from director	195	-	-	-	195	2.00 - 3.00
Lease liabilities	15	33	-	-	48	3.65 - 4.03
	<u>210</u>	<u>33</u>	<u>156</u>	<u>29</u>	<u>428</u>	

Million Baht						
Separate financial statements as at December 31, 2022						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (percent per annum)
	Within 1 year	1 to 5 years				
Financial assets						
Cash and cash equivalents	-	-	-	39	39	0.05 - 0.30
Trade and other current receivables	-	-	-	54	54	-
Short-term loan to related parties	58	-	-	-	58	4.50 - 5.50
	<u>58</u>	<u>-</u>	<u>-</u>	<u>93</u>	<u>151</u>	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	156	-	156	MMR, MOR
Trade and other current payables	-	-	-	55	55	-
Short-term loans from director	185	-	-	-	185	2.00 - 3.00
Lease liabilities	34	9	-	-	43	3.65 - 4.03
	<u>219</u>	<u>9</u>	<u>156</u>	<u>55</u>	<u>439</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.

27.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position as at December 31, 2023 and 2022, as follows:

	Thousand Baht			
	As at December 31, 2023			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	7,473	7,473	6,827	6,827
Trade and other current receivables	56,919	56,919	49,935	49,935
Short-term loans to related parties	-	-	48,737	48,737
Other current assets	4,785	4,785	1,193	1,193
Other non-current assets	369	369	65	65
	<u>69,546</u>	<u>69,546</u>	<u>106,757</u>	<u>106,757</u>
Financial liabilities				
Overdrafts and short-term loans from financial institutions	196,476	196,476	156,450	156,450
Trade and other current payables	46,845	46,845	29,420	29,420
Short-term loans from director	196,900	196,900	195,000	195,000
Other current liabilities	9,951	9,951	6,929	6,929
Lease liabilities	49,382	49,382	47,992	47,992
Other current liabilities	-	-	536	536
	<u>499,554</u>	<u>499,554</u>	<u>436,327</u>	<u>436,327</u>

	Thousand Baht			
	As at December 31, 2022			
	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial assets				
Cash and cash equivalents	39,420	39,420	39,138	39,138
Trade and other current receivables	79,416	79,416	53,544	53,544
Short-term loans to related parties	-	-	57,916	57,916
Other current assets	5,788	5,788	2,119	2,119
Other non-current assets	984	984	178	178
	<u>125,608</u>	<u>125,608</u>	<u>152,895</u>	<u>152,895</u>
Financial liabilities				
Overdrafts and short-term loans from financial institutions	198,374	198,374	156,450	156,450
Trade and other current payables	81,217	81,217	55,158	55,158
Short-term loans from director	185,000	185,000	185,000	185,000
Other current liabilities	12,816	12,816	8,699	8,699
Lease liabilities	44,335	44,335	42,430	42,430
Other non-current liabilities	-	-	1,422	1,422
	<u>521,742</u>	<u>521,742</u>	<u>449,159</u>	<u>449,159</u>

28. CAPITAL MANAGEMENT

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

As at December 31, 2023 and 2022, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt-to-equity ratio	(1.66) : 1	(2.09) : 1	(1.80) : 1	(2.22) : 1

29. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statement 2022 to confirm with the presentation the current years, without any effect to the previously reports profit (loss) or shareholders' equity as follows:-

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
Statement of financial position						
As at December 31, 2022						
Trade and other current payables	73,473	7,744	81,217	49,124	6,034	55,158
Other current liabilities	20,560	(7,744)	12,816	16,155	(7,456)	8,699
Other non-current liabilities	-	-	-	-	1,422	1,422

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 21, 2024.

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 42 years
Thai, 82

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 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, Bangkok Post Digital Asset Management 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 2023:

- The Board of Directors' Meetings: 3/5
- The Executive Committee's Meetings: 7/8
- Shareholders' Meeting: 0/1



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

Bangkok Post Director for 30 years
Thai, 69

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

Relationship: None

Education:

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

Position in other listed companies: None

Position in non-listed companies:

- Since 2016: Chairman, Vickery & Worachai Ltd.
- Since 2015: Director, Mushroom Group Co., Ltd.
- Since 2013: Director, Post Holding Co., Ltd.
- Since 2013: Director, Post New Media Co., Ltd.
- Since 2013: Director, 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 2023:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 7/8
- The Nomination and Remuneration Committee's Meetings: 1/1
- Shareholders' Meeting: 1/1



MR. CHARTSIRI SOPHONPANICH
Director

Bangkok Post Director for 32 years

Thai, 64

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 27 September 2022: Member, National Strategy Committee
- Since 2020: Member, Committee for Administration of Economic Situation Affected by the COVID-19 Pandemic
- Since 2020: President Commissioner, PT Bank Permata Tbk
- Since 2010: Director, TRG Management LP
- Since 2010: Director, TRG Allocation LLC
- Since 2009: Chairman, Bangkok Bank (China) Co., Ltd.

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

Career:

- 2020-2022: Member, Committee for Drafting the National Strategy for Enhancement of Competitiveness
- 29 August 2017-30 August 2022: Member, National Strategy Committee
- 2009-2022: 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)
- 2004-2016: Member of the Board of Trustees, Singapore Management University
- 2010-2014: Chairman, Thai Bankers' Association
- 2003-2009: Director, The Electronic Transactions Commission

Meeting Attendance in 2023:

- The Board of Directors' Meetings: 4/5
- Shareholders' Meeting: 0/1



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

Bangkok Post Director for 6 years

Thai, 61

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 2021: Vice Chairman/Chairman of Nomination and Compensation Committee, Thai Institute of Directors (IOD)
- Since 2015: Associate Fellow (Business Administration), The Royal Society
- Since 1995: Professor of Finance, Faculty of Commerce and Accountancy, Thammasat University

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 2023:

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



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

Bangkok Post Director for 10 years
Thai, 75

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

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
- 2011-2019: President, Ramkhamhaeng University
- 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
- 2009-2014: Independent Director, Chairman of Corporate Governance Committee and Member of Nomination Committee, Airports of Thailand Plc.
- 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
- 2010-2011: Board of Dhanarak Asset Development Co., Ltd., Ministry of Finance
- 2009-2011: Chairman of the Executive Committee of Bangkok Market Office, Bangkok Metropolitan Administration (BMA)
- 2005-2011: Dean, Faculty of Political Science, Ramkhamhaeng University
- 2008-2009: Chairman of the Board of Thai Post Co., Ltd.
- 2004-2009: Ramkhamhaeng University Council

Meeting attendance in 2023:

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



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

Bangkok Post Director for 7 years
American, 69

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 2023:

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

**MR. EK-RIT BOONPITI****Director, Member of the Executive Committee, and Member of the Risk Management Committee****Bangkok Post Director for 18 years****Thai, 61****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

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, Bangkok Post Digital Asset Management Co., Ltd.
- Since 2015: Director, Post New Media Co., Ltd.
- Since 2015: Director, Post Holding Co., Ltd.
- Since 2014: Director, Post International Media 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:**

- 2011-2021: Advisor to President, Thai Central Chemical Public Company Limited
- 2005-2009: Executive Director and Senior Executive Vice President, Thai Central Chemical Plc.

Meeting attendance in 2023:

- The Board of Directors' Meetings: 5/5
- The Executive Committee's Meetings: 8/8
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1

**MR. THIRAKIATI CHIRATHIVAT****Director, Member of the Executive Committee, and Member of the Risk Management Committee****Bangkok Post Director for 8 years****Thai, 55****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

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, Bangkok Post Digital Asset Management 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**Career:**

- 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

Meeting attendance in 2023:

- The Board of Directors' Meetings: 4/5
- The Executive Committee's Meetings: 8/8
- The Risk Management Committee's Meetings: 4/4
- Shareholders' Meeting: 1/1



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

Bangkok Post Director for 10 years
Thai, 79

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 2023:

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



DR. SIRITAJ ROJANAPRUK
Director

Bangkok Post Director for 10 years
Thai, 78

Shareholding: None

Relationship: None

Education:

- Honorary Doctorate Degree of Social Work Program in Social Work, Mahamakut Buddhist University, 2023
- 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 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

Career:

- 2010-2021: Chairman, SSUT Co., Ltd.

Meeting attendance in 2023:

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



MR. VASINT CHOTIRAWI
Chief Financial Officer and Company Secretary

Thai, 56

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
- Update TFRS 2567
- The preparation for submitting the financial statement, the year 2024

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. SOONRUTH BUNYAMANEE
Editor – Bangkok Post

Thai, 56

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. WITTANU CHUMSUWAN
Executive Vice President – Human Resources

Thai, 63

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, 52

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.)



MS. VANIDA UAMPORNVANICH
General Manager – Forbes Thailand

Thai, 52

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 2023: General Manager – Forbes Thailand, Post International Media Co., Ltd.

- 2021-2022: 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)

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 Holding Co., Ltd.	Post New Media Co., Ltd.	Bangkok Post Digital Asset Management Co., Ltd. ***	Mushroom Group 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	/, //	/	/	/	/	/	/	/		
Mr. Ek-Rit Boonpiti	/, //	/	/	/	/	/	/		/	
Mr. Thirakiati Chirathivat	/, //	/	/	/	/	/	/			
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.
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, 52

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.

- (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.

2. 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.

3. 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:

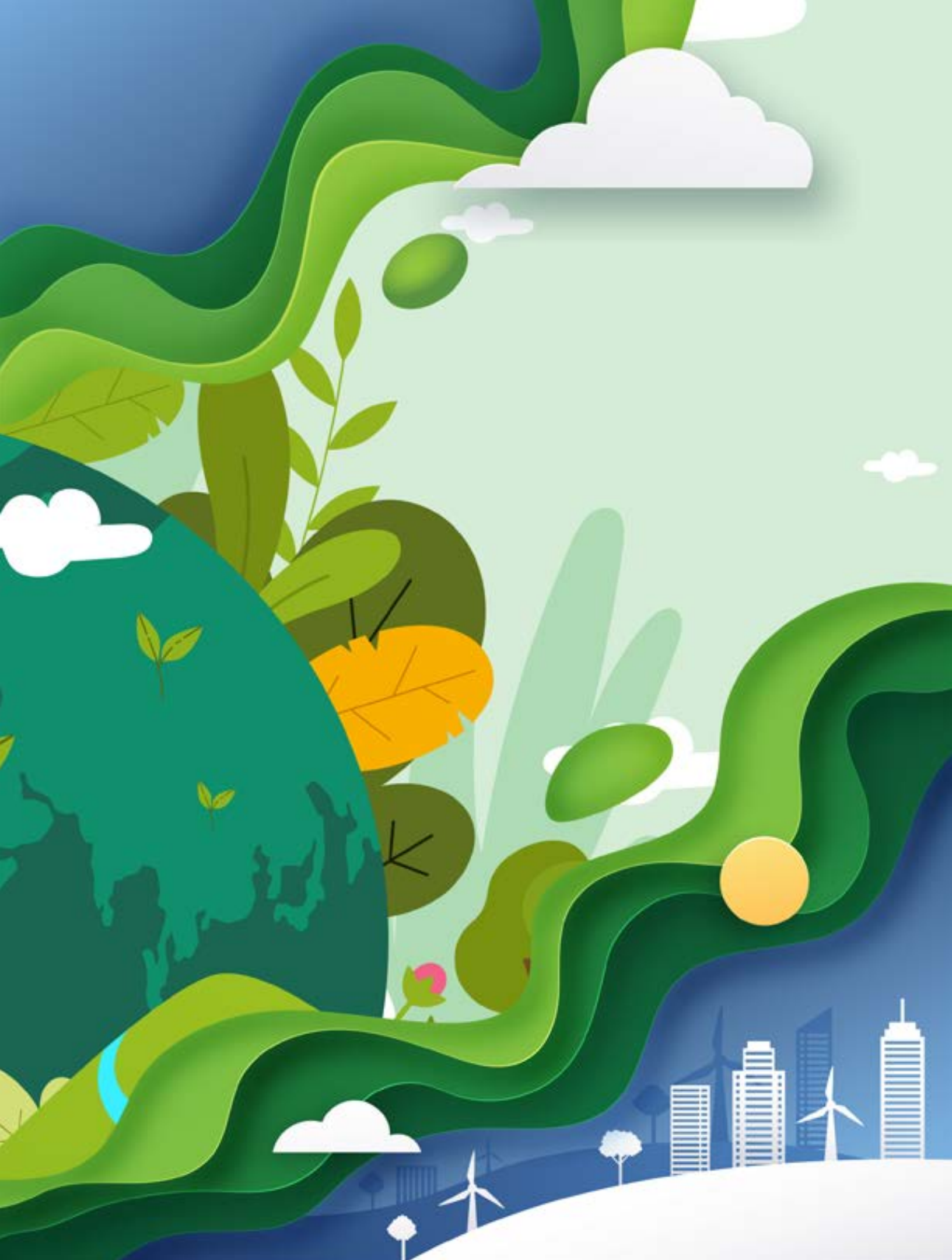
- (1) Assessing and presenting the overall risk management policy, framework and acceptable risk levels for review and acceptance by the Board of Directors.
- (2) Review policies, strategies and organisational structure relating to the overall management of risks by the organisation.
- (3) Support the 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 71-74.







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

