



LIVE
NEWS

The Bangkok Post's lifestyle and culture section
LIFE
Bangkok Post's lifestyle and culture section

 Business
Bangkok Post's business section

Bangkok Post
Weeraphon snatches silver
Bangkok Post's main newspaper



2024

56-1 ONE REPORT

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REPORT TO SHAREHOLDERS OF BANGKOK POST PUBLIC COMPANY LIMITED

Consolidated Financial Statements

(unit: million baht)

Consolidated Financial Statements	2020	2021	2022	2023	2024
Sales and service income	455.1	423.1	436.1	352.9	296.1
Other income	11.3	195.5	62.8	32.6	3.6
Total income	466.4	618.6	498.9	385.5	299.7
Net loss – excl comprehensive income	(374.8)	(107.4)	(50.9)	(57.7)	(89.0)
Return on sales (%)	(82.3)	(25.4)	(11.6)	(16.4)	(30.1)
Total assets	1,768.3	390.1	325.2	234.7	146.9
Liabilities	2,009.6	657.5	623.9	589.8	591.1
Shareholders' equity	(241.3)	(267.4)	(298.7)	(355.2)	(444.2)
Return on assets (%)	(21.1)	(27.5)	(15.6)	(24.6)	(20.5)
Return on equity (%)	162.8	40.3	(17.3)	(16.9)	(20.0)
Earnings per share (baht)	(0.73)	(0.22)	(0.10)	(0.10)	(0.15)

Income Summary

(unit: million baht)

	2020	2021	2022	2023	2024
Advertising sales	195.1	189.2	225.3	200.8	247.6
Publication sales	88.6	59.8	53.2	47.3	44.0
Commercial printing service income	1.4	1.4	-	-	-
Television and digital media income	170	172.7	157.6	104.8	4.5
Operating income	455.1	423.1	436.1	352.9	296.1
Share of profit (loss) from investments in joint ventures	0.5	-	-	-	-
Other income	10.8	195.5	62.8	32.6	3.6
Total income	466.4	618.6	498.9	385.5	299.7

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. In 2024, the Company's ordinary shares were delisted from The Stock Exchange of Thailand, effective from 26 July 2024.

In 2024, the Company's ordinary shares were delisted from The Stock Exchange of Thailand, effective from 26 July 2024.

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.

1.2 NATURE OF THE BUSINESS AND MARKETING

1.2.1 Nature of the business

Bangkok Post Public Company Limited, which marked its 78th anniversary in 2024, 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.
- 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, 2022-2024

(unit: million baht)

Type of Business	Operated by	2024		2023		2022	
		Income	%	Income	%	Income	%
Newspaper business	Bangkok Post Plc.	258.3	87.2	280.5	79.4	289.8	66.4
International magazine business	Post International Media Co., Ltd.	33.3	11.2	42.0	12.0	94.7	21.8

NATURE OF PRODUCTS AND SERVICES

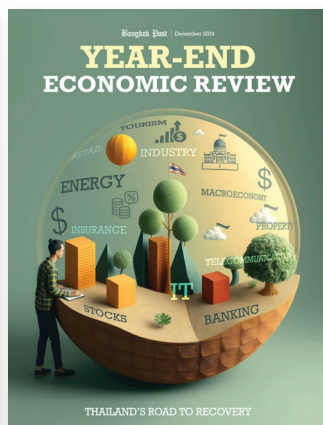
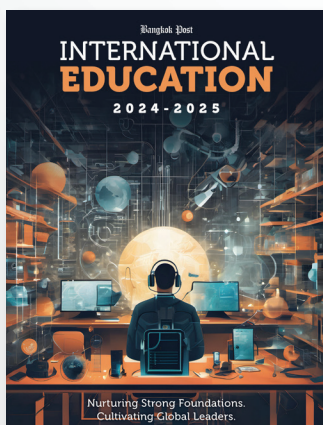
Bangkok Post Newspaper

Celebrating its 78th anniversary in 2024, the *Bangkok Post* continues to cement its reputation as Thailand's leading English-language daily newspaper.

The publication further enhanced its global outlook by partnering with esteemed international media outlets, including *The New York Times*, *Reuters*, *Bloomberg*, *Kyodo News*, and the *South China Morning Post*. These collaborations have enriched the *Bangkok Post*'s content offering, providing readers with a wealth of diverse and insightful perspectives.

Throughout the year, the *Bangkok Post* published a range of special editions, including the *Mid-Year Economic Review*, *Year-End Review*, *International Education 2024*, and *Holiday Time*. Additionally, it introduced a new publication, *Sustainability Revolution*, addressing the increasing focus on sustainability at both global and local levels.

Looking ahead to 2025 and beyond, the *Bangkok Post* remains committed to its mission of delivering reliable and comprehensive news coverage under its enduring slogan: "The Newspaper You Can Trust."



Post Digital

Building on the success of 2023 and driving sustainable growth, Post Digital continued to enhance its website with a “Mobile First” approach, producing creative video content designed to motivate and inspire users. Key highlights included “Viral News Clips”, which not only generated revenue across multiple platforms but also unlocked new revenue streams for the company, and “Story-driven Videos”, which showcased Thai identity through the stories of influential figures and Thai culture.

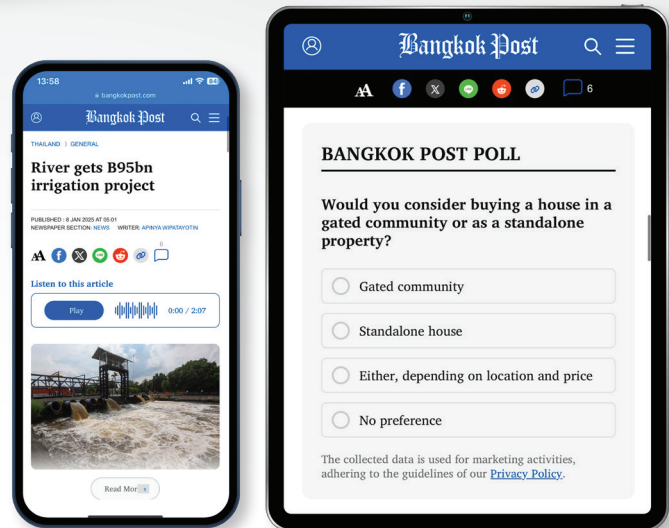
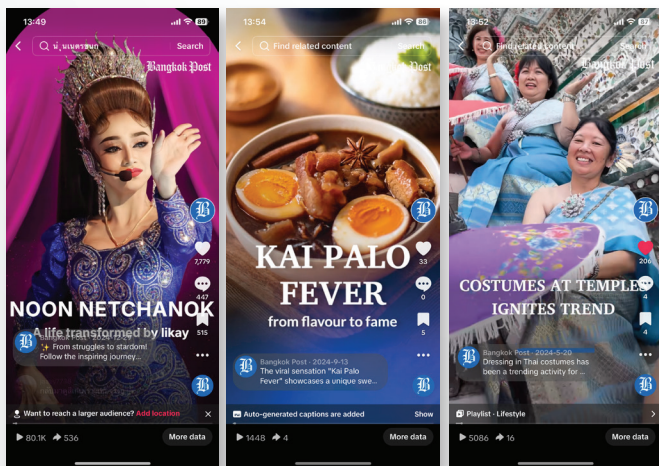
These efforts significantly increased social media visibility. By December 2024, follower numbers had grown impressively compared to December 2023:

- Facebook: 1,339,881 followers (+6.6%)
- Instagram: 59,358 followers (+104.4%)
- X (formerly Twitter): 227,072 followers (+2.6%)
- YouTube: 31,777 followers (+64.5%)
- TikTok: 388,882 followers (+25.2%)

Additionally, website traffic in 2024 reached 81.7 million visits, reflecting a 1.88% increase compared to 2023.

Throughout 2024, Post Digital introduced several innovative features to meet evolving user behaviour:

- Reddit Integration: Sharing news on Reddit expanded reach to a wider audience.
- Text-to-Speech Mode: AI-powered news reading offered accessible content for users unable to view screens.
- Interactive Polls: These features connected users to news content, enriching their overall experience.



The launch of special website sections, such as the *InterEducation* and *Sustainability* pages, incorporated interactive features to boost engagement and participation. These sections have received overwhelmingly positive feedback, surpassing user expectations.

Post Digital also prioritised building partnerships with media and industry stakeholders to engage key target audiences, including Gen Z and First Jobbers, who are instrumental in shaping future growth. Notable partnerships included collaborations with iCreator Conference, Ad Addict, TellScore, and various film industry partners, strengthening connections with younger generations.

To ensure team readiness for the evolving media landscape, Post Digital consistently offered internal training courses in critical areas such as Cybersecurity and AI for Journalism, enabling employees to upskill and reskill effectively.

Looking ahead to 2025, Post Digital aims to propel Bangkok Post's digital media toward sustainable growth by broadening its content offerings. Alongside news coverage, lifestyle content will be introduced to engage a wider audience, with a focus on three core themes: Learning, Thainess, and Entrepreneurship.

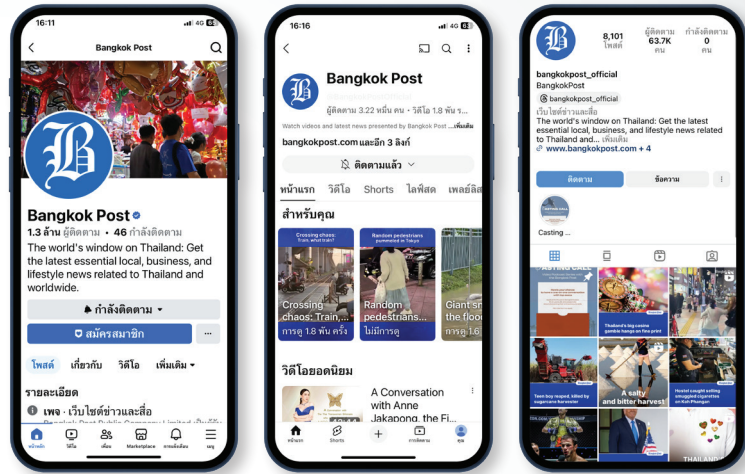
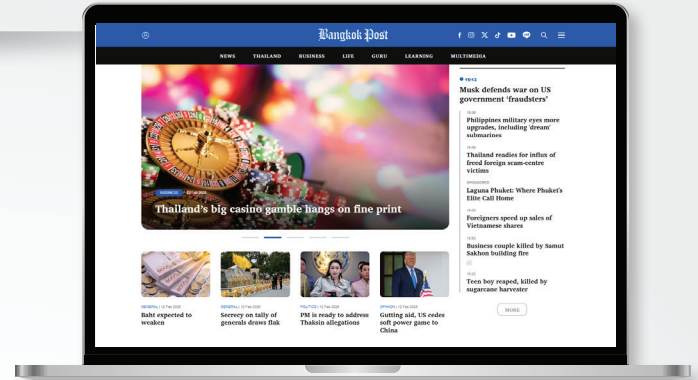
Bangkok Post Online

The *Bangkok Post* complements its print newspaper with a robust online presence, delivering news and content through its website (www.bangkokpost.com) and social media channels, including Facebook, YouTube, X, Instagram, and LINE. These platforms enable us to engage with a wider and more diverse audience, seamlessly adapting to the evolving media landscape.

Our commitment to innovation drives the continuous development of tailored content for each platform, ensuring we meet the distinct preferences of our audiences. While our online content focuses on speed and timeliness, we uphold the highest standards of accuracy and credibility. This commitment remains critical in an era where fake news and unreliable digital content are widespread.

In 2024, Bangkok Post website (www.bangkokpost.com) published 21,153 stories, of which 11,434 were exclusively created for online readers, with 9,719 stories adapted from the print edition. Our content offering spans impactful news, striking visuals, in-depth analysis, and evergreen lifestyle features, providing a well-rounded and engaging experience.

With a total of 15.6 million viewers in 2024, our primary audience comprised expats, investors, business leaders, and well-educated individuals in Thailand aged 25-54. We



carefully curate our content to align with the interests and needs of this core demographic, reflecting our commitment to delivering value-driven journalism.

Award Received in 2024

Honorable Mention – Isra Amantakul Photojournalism Awards 2024

The Bangkok Post received an honorable mention in the Isra Amantakul Photojournalism Awards, organised by the Thai Journalists Association.

The recognised photo captured an orangutan named “Shizuka”, gazing out of a cage window at Suvarnabhumi Airport, as preparations were underway for her return to Indonesia. This poignant image was taken by photographer Somchai Poomlard.



In 2024, the economic recovery remained uncertain, with notable growth seen only in sectors like tourism and related industries, such as hotels and resorts. In contrast, larger industries and other businesses faced significant adaptation challenges. Many companies maintained stability or achieved modest growth, driven by strategic marketing campaigns amidst evolving market behaviours.

These economic and industrial shifts were captured through insightful interviews with executives from various sectors, featured in *Forbes Thailand* magazine and online at www.forbesthailand.com. As the world continues to change, the global emphasis on reducing natural resource consumption and conducting sustainable business has become a critical goal for organisations. This shift aligns with global trends, where sustainability increasingly shapes all aspects of trade and production.

The impact of these changes was reflected in our media coverage and revenue trends throughout 2024, which marked *Forbes Thailand's* 11th anniversary. To stay ahead



of market developments, we introduced several initiatives, including the *Forbes Thailand Next Tycoons Forum 2024*. This annual event showcased young entrepreneurs with innovative business ideas, aligning with *Forbes Thailand's* focus on targeting young business leaders as its core audience.

In addition to our regular issues, *Forbes Thailand* successfully published two special editions in 2024: *Wealth Management and Investing* in June and *Forbes Life* in November. However, advertising pages declined slightly due to challenging market conditions. Meanwhile, our online media audience grew steadily, reflecting the increasing importance of digital platforms.

Looking ahead to 2025, *Forbes Thailand* will celebrate its 12th anniversary by expanding into new business markets and further emphasising its focus on young entrepreneurs. We also aim to continue growing our online media presence, ensuring we remain a leading voice in business and economic reporting.

Event and Seminar Business

In 2024, the Bangkok Post Group successfully organised a diverse array of conferences and seminars, addressing key societal issues and providing platforms for experts and policymakers to share insights and visions for Thailand's future.

The year began with impactful initiatives designed to inspire society, notably the *Women of the Year* programme. Held in celebration of International Women's Day in March, this event honoured women with exceptional achievements across various fields, serving as role models for others. The event was enriched by the *Women Vision* seminar, which provided further inspiration and valuable perspectives.

In addition, the Bangkok Post Group hosted several other prominent events throughout the year, including *ESG Conference 2024*, *Bangkok Post Pride Everyday*, *Bangkok Post International Mini Marathon (Run for Nurses)*, and *Bangkok Post Dinner Talk*. The *Dinner Talk*, held in celebration of the Bangkok Post's 78th anniversary, featured a keynote address by Prime Minister Paetongtarn Shinawatra and was a highlight of the year's activities.

These events were highly successful, achieving significant business impact while fostering meaningful public engagement.

Another milestone for 2024 was the launch of *the CEO of the Year* programme, which recognised corporate leaders in Thailand who demonstrated visionary leadership in driving business success while advancing sustainability within their organisations and society. The initiative concluded with a gala dinner and awards ceremony, which garnered enthusiastic participation and support from business executives and sponsors alike.



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 direct to advertisers and through advertising agencies, with special discounts and annual commissions offered.

The majority of targeted customers are as follows:

- (1) In 2024, print distribution customers comprise approximately 27% newspaper agents, 55% subscribers and 18% bulk sales.
- (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 purchases recycled paper from various domestic agencies for use in the printing process.

Printing

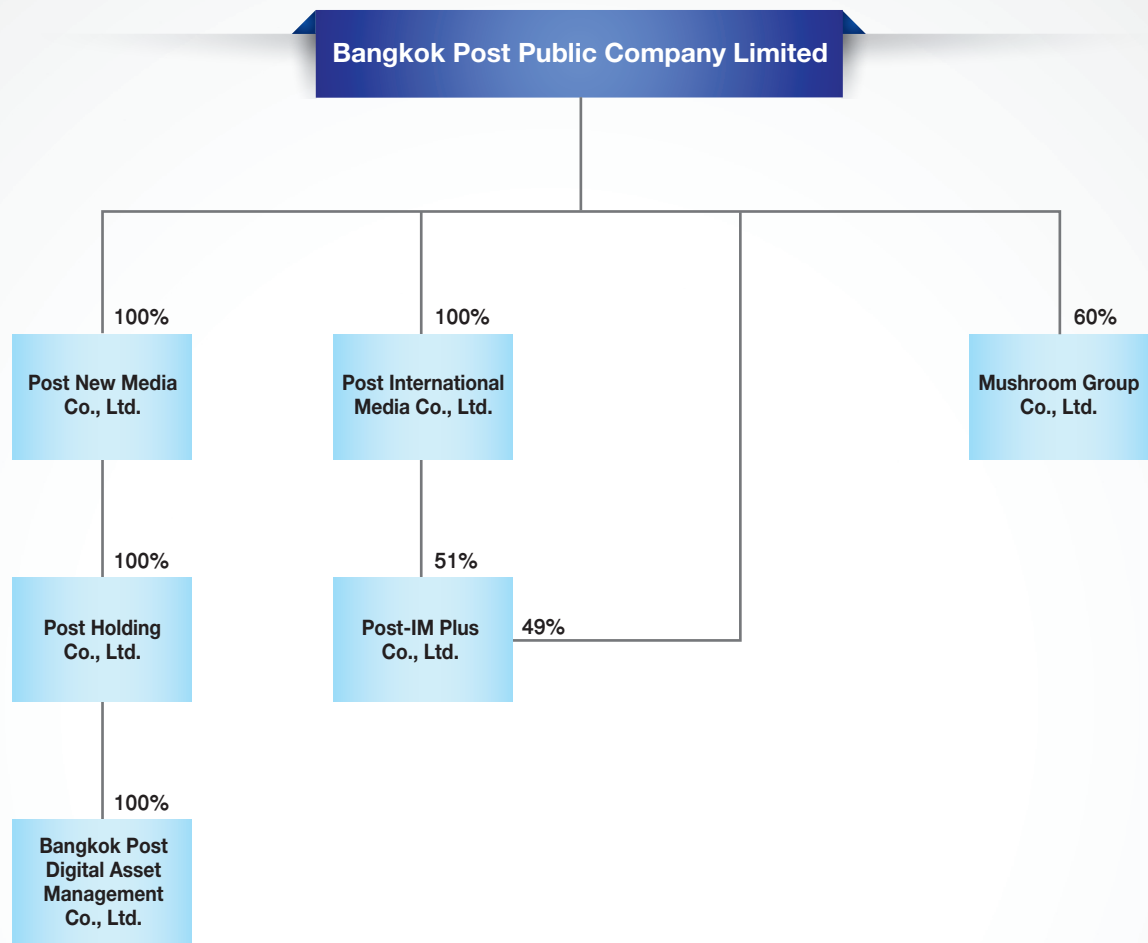
The Company has outsourced its printing operations to a commercial printing company.

Undelivered work

None.

1.3 CORPORATE SHAREHOLDING STRUCTURE

Corporate shareholding structure as of 31 December 2024



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 2024

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. SUSTAINABLE BUSINESS OPERATION

2.1 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.

2.2 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.

2.3 CONDUCTING BUSINESS WITH SOCIAL RESPONSIBILITY

The Bangkok Post Group remains steadfast in its commitment to sustainable business principles by consistently adhering to good corporate governance practices. The Group actively promotes the involvement of executives and employees in corporate social responsibility (CSR) initiatives to foster strong relationships with local communities and all stakeholders.

In 2024, the executives and employees of the Bangkok Post Group organised and participated in various charitable events, including:



Donating desk calendars for braille materials: Old desk calendars were donated to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen on 30 January 2024. These were repurposed into braille materials for visually impaired individuals.



Hosting a “Blood Donation for Royal Charity” event: In collaboration with Shell Company of Thailand Ltd., Colgate-Palmolive (Thailand) Co., Ltd., and Loxley Plc., the Group organised a blood donation event on 7 November 2024, encouraging employees to donate blood regularly.



Supporting the Mirror Foundation: Items were donated to the Mirror Foundation to assist individuals in need, on 24 May 2024.



Donating books for the “Library with Wisdom” project: Books and products from the Bangkok Post Group, along with other books meeting Department of Corrections standards, were donated to Chiang Mai Central Prison under the “Library with Wisdom” project, initiated by Her Royal Highness Princess Maha Chakri Sirindhorn, on 20 November 2024.



Contributing to the “Leua-Khor Project”: Usable, unused items were donated to the Baan Nokkamin Foundation’s “Leua-Khor Project” on 8 August 2024. Proceeds from these items were converted into scholarships for children lacking educational opportunities.



Supporting the Pankan Society by Yuwabadhana Foundation: Clothes and other usable items in good condition were donated to the Pankan Society on 27 December 2024. These donations were converted into scholarships for underprivileged children.



In 2024, the Bangkok Post celebrated its 78th anniversary, reaffirming its role in society beyond reporting the news. Since its inception in 1982, the Bangkok Post Foundation has been dedicated to giving back to society by providing educational opportunities for students in need.

The foundation strongly believes that a good education can transform lives. It continues to offer financial assistance to help underprivileged students achieve their educational goals and unlock their full potential.

Bangkok Post Foundation Activities in 2024

Donation by Former Prime Minister



In a heartwarming gesture, former Prime Minister Srettha Thavisin donated one month's salary and allowance during his tenure to the Bangkok Post Foundation. This contribution continues the newspaper's legacy of supporting education scholarships for underprivileged Thai students and fostering positive change in society.

Visit to Baan Pa Deng School, Phetchaburi Province

In February 2024, members of the foundation's committee visited Baan Pa Deng Primary and High Schools in the Pah La-U area, near the Thai-Myanmar border, with Khao Sam Roi Yot serving as the natural boundary between the two countries.

Nearly a dozen students at this school are supported by the Bangkok Post Foundation. During the visit, the committee discussed the students' academic progress and general well-being, taking the opportunity to visit several students' homes.



Chiang Mai University Scholarship Presentation



In September 2024, foundation committee members attended the Chiang Mai University Scholarship Award Presentation. Six students pursuing bachelor's degrees in various fields received scholarships from the Bangkok Post Foundation: Veterinary Medicine, Medical Technology, Humanities (Psychology), Forestry, and Nursing (Boromarajonani College of Nursing, Chiang Mai).

Donation by Michael James Edwards

Michael James Edwards, a British national and long-time resident of Thailand, generously included the Bangkok Post Foundation in his Will, leaving a substantial amount of his estate to support the foundation's work.

The total donation, amounting to over 8 million baht, was processed and received in October 2024. Mr. Edwards passed away in June 2011, and his contribution stands as a lasting legacy that will positively impact the lives of many students for years to come.

Student Success

For the academic year ending in May 2024, the Bangkok Post Foundation is proud to celebrate the achievements of its scholarship recipients. A total of 28 students graduated successfully across various educational levels: 18 bachelor's degrees, six higher vocational certificates, and four vocational certificates.

These accomplishments reflect the foundation's ongoing commitment to empowering students and helping them build a brighter future.





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.

3. 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 2024. 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 2025.

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

3.1 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, 2024

(unit: million baht)

	2024		2023		2022		2021	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
ASSET								
Current assets								
Cash and cash equivalents	3.7	2.5	7.5	3.2	39.4	12.1	3.6	0.9
Trade and other current receivables	49.8	34.0	56.9	24.3	79.4	24.4	90.9	23.3
Inventories	1.0	0.6	2.2	1.0	3.5	1.1	2.8	0.7
Short-term loan to related parties	-	-	-	-	-	-	-	-
Other current assets	4.3	2.9	4.8	2.0	5.8	1.8	4.9	1.3
Total current assets	58.8	40.0	71.4	30.4	128.1	39.4	102.2	26.2
Non-current assets								
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint venture	-	-	-	-	-	-	8.0	2.0
Investments in associate	-	-	-	-	-	-	-	-
Other long-term investments	-	-	-	-	-	-	-	-
Property, plant and equipment	0.8	0.5	1.4	0.6	1.3	0.4	1.7	0.4
Right-of-use assets	32.0	21.8	49.3	21.0	42.3	13.0	96.4	24.7
Goodwill	-	-	-	-	-	-	-	-
Intangible assets	2.0	1.4	6.5	2.8	11.6	3.6	19.5	5.0
Deferred tax assets	20.2	13.7	56.3	24.0	73.0	22.4	76.5	19.6
Corporate income tax deducted at source	33.0	22.5	49.4	21.0	67.9	20.9	84.5	21.8
Other non-current assets	0.1	0.1	0.4	0.2	1.0	0.3	1.2	0.3
Total non-current assets	88.1	60.0	163.2	69.6	197.1	60.6	287.8	73.8
Total assets	146.9	100.0	234.7	100.0	325.2	100.0	390.1	100.0

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2024

(unit: million baht)

	2024		2023		2022		2021	
		% 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	97.0	66.0	196.5	83.7	198.4	61.0	204.9	52.5
Trade and other current payables	71.1	48.5	46.8	20.0	73.5	22.6	84.1	21.5
Current portion of lease liabilities	16.0	10.9	16.1	6.9	34.4	10.6	41.9	10.7
Short-term loans from non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-
Current portion of long-term loans from financial institutions	-	-	-	-	-	-	-	-
Short-term loans from director	302.0	205.6	196.9	83.9	185.0	56.9	137.0	35.1
Unearned subscription fee	18.0	12.2	19.3	8.2	20.7	6.4	23.7	6.1
Other current liabilities	9.3	6.3	10.0	4.2	20.5	6.3	20.5	5.3
Total current liabilities	513.4	349.5	485.6	206.9	532.5	163.7	512.1	131.2
Non-current liabilities								
Lease liabilities	16.6	11.3	33.3	14.2	9.9	3.0	56.0	14.4
Long-term loans from financial institutions	-	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-	-
Provision for long-term employee benefits	61.1	41.6	71.0	30.3	81.5	25.1	89.4	22.9
Total non-current liabilities	77.7	52.9	104.3	44.4	91.4	28.1	145.4	37.3
Total liabilities	591.1	402.4	589.9	251.4	623.9	191.8	657.5	168.5

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2024

(unit: million baht)

	2024		2023		2022		2021	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Shareholders' equity								
Share capital	500.0	340.3	500.0	213.1	500.0	153.7	500.0	128.2
Difference from change in shareholding proportion in subsidiary	(2.0)	(1.4)	(2.0)	(0.8)	(2.0)	(0.6)	(2.0)	(0.5)
Retained earnings (deficits)								
Appropriated – statutory reserve	50.5	34.4	50.5	21.5	50.5	15.5	50.5	12.9
Unappropriated	(967.4)	(658.5)	(890.9)	(379.6)	(842.6)	(259.1)	(814.7)	(208.8)
Other components of shareholders' equity			-	-	-	-	-	-
Non-controlling interests of the subsidiaries	(25.3)	(17.2)	(12.8)	(5.5)	(4.6)	(1.3)	(1.2)	(0.3)
Total shareholders' equity	(444.2)	(302.4)	(355.2)	(151.4)	(298.7)	(91.8)	(267.4)	(68.5)
Total liabilities and shareholders' equity	146.9	100.0	234.7	100.0	325.2	100.0	390.1	100.0

Consolidated Statement Of Financial Position (Continued)

As At December 31, 2024

(unit: million baht)

	2024		2023		2022		2021	
		% of Total Asset		% of Total Asset		% of Total Asset		% of Total Asset
Sales and service income								
Sales and service income	296.1	98.8	352.9	91.5	436.1	87.4	423.1	68.4
Other income	3.6	1.2	32.6	8.5	62.8	12.6	195.5	31.6
Total income	299.7	100.0	385.5	100.0	498.9	100.0	618.6	100.0
Cost of sales and services & expenses								
Cost of sales and services	(228.7)	(76.3)	(260.1)	(67.5)	(357.0)	(71.6)	(364.6)	(58.9)
Selling & administrative expenses	(105.1)	(35.1)	(147.5)	(38.3)	(171.9)	(34.4)	(157.9)	(25.5)
Loss on impairment of equipment and spare parts	-	-	-	-	-	-	-	-
Loss on impairment of intangible asset	-	-	-	-	-	-	-	-
Loss on impairment of goodwill	-	-	-	-	-	-	-	-
Total expenses	(333.8)	(111.4)	(407.6)	(105.7)	(528.9)	(106.0)	(522.5)	(84.4)
Profit (loss) from operation	(34.1)	(11.4)	(22.1)	(5.7)	(30.0)	(6.0)	96.0	15.6
Share of profit from investments in joint venture	-	-	-	-	-	-	-	-
Profit (loss) before income tax & finance cost	(34.1)	(11.4)	(22.1)	(5.7)	(30.0)	(6.0)	96.0	15.6
Finance cost	(18.9)	(6.3)	(19.2)	(5.0)	(17.7)	(3.5)	(42.5)	(6.9)
Income tax (expenses)	(36.0)	(12.0)	(16.4)	(4.3)	(3.2)	(0.6)	(160.9)	(26.0)
Loss for the year	(89.0)	(29.7)	(57.7)	(15.0)	(50.9)	(10.2)	(107.4)	(17.3)
Non-controlling interests of the subsidiaries	12.5	4.2	8.2	2.1	2.9	0.6	(0.8)	(0.1)
Equity holders of the Company	(76.5)	(25.5)	(49.5)	(12.8)	(48.0)	(9.6)	(108.2)	(17.4)
Loss per share*	(0.15)	-	(0.1)	-	(0.10)	-	(0.22)	-

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

In 2024, 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.

Analysis Ratio

	2024	2023	2022	2021
1. Liquidity ratio				
1.1 Current ratio	0.11x	0.15x	0.2x	0.2x
1.2 Quick ratio	0.11x	0.14x	0.2x	0.19x
2. Asset management ratio				
2.1 Inventory turnover	139.9x	90.9x	113.3x	109.9x
2.2 Days sales outstanding	61.3 days	58.9 days	66.5 days	78.4 days
2.3 Fixed asset turnover	9.0x	6.9x	9.9x	4.3x
2.4 Total asset turnover	2.0x	1.5x	1.3x	1.1x
3. Debt management ratio				
3.1 Total debt to total assets	402.4%	251.4%	191.8%	168.6%
3.2 Times interest earned	(1.8)x	(1.1)x	(1.69)x	2.3x
4. Profitability ratios				
4.1 Profit margin on sales	(30.1)%	(16.4)%	(11.6)%	(25.4)%
4.2 Basic earning power	(23.2)%	(9.4)%	(9.2)%	24.6%
4.3 Return on assets – ROA	(60.6)%	(24.6)%	(15.6)%	(27.5)%
4.4 Return on equity – ROE	(21.2)%	(16.9)%	(17.3)%	(40.3)%

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

Post International Media Co., Ltd.

(unit: million baht)

	2024	2023	2022	2021
Sales and service income	34.4	44.0	102.2	82.1
Cost and expenses	40.0	43.1	100.9	80.2
Net profit (loss)	(5.6)	0.8	1.3	(0.2)
Total assets	20.8	22.8	42.0	71.7
Total liabilities	75.6	71.9	91.4	122.0
Shareholders' equity	(54.8)	(49.1)	(49.4)	(50.2)

Post IM-Plus Co., Ltd.

(unit: million baht)

	2024	2023	2022	2021
Sales and service income	-	-	0.6	-
Cost and expenses	0.1	0.1	0.1	0.1
Net profit (loss)	(0.1)	(0.1)	0.5	(0.1)
Total assets	-	-	-	-
Total liabilities	2.9	2.7	2.6	3.1
Shareholders' equity	(2.9)	(2.7)	(2.6)	(3.1)

Post New Media Co., Ltd.

(unit: baht)

	2024	2023	2022	2021
Sales and service income	-	-	-	-
Cost and expenses	15,295	15,295	46,374	20,296
Net profit (loss)	(15,295)	(15,295)	(46,374)	(20,296)
Total assets	-	-	-	-
Total liabilities	594,923	579,628	564,333	517,959
Shareholders' equity	(594,923)	(579,628)	(564,333)	(517,959)

Post Holding Co., Ltd.

(unit: baht)

	2024	2023	2022	2021
Sales and service income	-	-	-	-
Cost and expenses	15,295	15,295	46,374	20,295
Net profit (loss)	(15,295)	(15,295)	(46,374)	(20,295)
Total assets	-	-	-	-
Total liabilities	594,476	579,181	563,886	517,512
Shareholders' equity	(594,476)	(579,181)	(563,886)	(517,512)

Bangkok Post Digital Asset Management Co., Ltd.

(unit: baht)

	2024	2023	2022	2021
Sales and service income	979	113,023	570,249	1,059,978
Cost and expenses	(19,950,273)	(16,429,299)	(19,319,418)	20,968,283
Net profit (loss)	(19,949,294)	(16,316,276)	(18,749,169)	(19,908,305)
Total assets	107,792	123,423	218,506	374,219
Total liabilities	490,526,561	470,592,898	454,371,705	435,778,249
Shareholders' equity	(490,418,769)	(470,469,475)	(454,153,199)	(435,404,030)

*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)

	2024	2023	2022	2021
Sales and service income	5.6	31.0	52.1	55.6
Cost and expenses	21.2	46.1	58.5	53.0
Net profit (loss)	(15.6)	(15.1)	(6.4)	2.6
Total assets	9.9	15.1	25.0	24.3
Total liabilities	66.2	55.8	50.0	43.5
Shareholders' equity	(56.3)	(40.6)	(25.5)	(19.1)

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

3.3 DEBENTURE AND BILL OF EXCHANGE INFORMATION

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

3.4 SHARE INFORMATION

(unit: million baht)

	2024	2023	2022	2021
Book value per share	(0.84)	(0.68)	(0.59)	(0.53)
Loss per share	(0.15)	(0.10)	(0.10)	(0.22)
Dividend per share	-	-	-	-

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

3.5 GROWTH RATIO

Consolidated Financial Statement

(unit: million baht)

	2024		2023		2022		2021	
		% +/-		% +/-		% +/-		% +/-
Total assets	147	(37.4)	235	(27.7)	325	(16.7)	390	(77.9)
Total liabilities	591	(0.2)	590	(5.3)	623	(5.2)	657	(67.3)
Sales and service income	296	(16.1)	353	(19.0)	436	3.1	423	(7.0)
Cost and expenses	334	(18.1)	408	(22.9)	529	1.3	522	(31.5)
Total comprehensive loss	(89)	(59.0)	(56)	(14.2)	(49)	(40)	(35)	(93.3)

Financial Statement of the Company

(unit: million baht)

	2024		2023		2022		2021	
		% +/-		% +/-		% +/-		% +/-
Total assets	168	(27.3)	231	(22.7)	299	(17.8)	364	(78.8)
Total liabilities	530	(1.9)	520	(4.4)	544	(4.9)	572	(69.7)
Sales and service income	259	(7.5)	280	(3.4)	290	(0.3)	291	(5.8)
Cost and expenses	308	(7.8)	334	(12.6)	382	(4.9)	402	(26.9)
Total comprehensive loss	(73)	(65.9)	(44)	(19.0)	(37)	(2.6)	(38)	(91.3)

MANAGEMENT DISCUSSION AND ANALYSIS

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 2024. Consolidated net loss attributable to equity holders of the Company for the year-ended 31 December 2024 was 76.5 million baht compared to 48.2 million baht at the same period last year, loss increased 28.3 million baht or 58.7 per cent.

Operation analysis

Sales from operation

Total sales income decreased 9.1 per cent, from 48.2 million baht in 2023 to 43.9 million baht in 2024.

Total service income decreased 17.2 per cent, from 304.7 million baht in 2023 to 252.2 million baht in 2024.

Total sales and service income decreased 16.1 per cent, from 352.9 million baht in 2023 to 296.1 million baht in 2024.

Costs and expenses from operation

Total costs of sales and services decreased 12.1 per cent, from 260.1 million baht in 2023 to 228.7 million baht in 2024.

Sales expenses decreased 11.1 per cent, from 41.3 million baht in 2023 to 36.7 million baht in 2024.

Administrative expenses decreased 35.5 per cent, from 106.3 million baht in 2023 to 68.5 million baht in 2024.

Finance cost decreased 1.6 per cent, from 19.2 million baht in 2023 to 18.9 million baht in 2024.

Trade receivables and inventories

Total trade receivables before allowances for doubtful accounts sales return in 2024 was 70.6 million baht or 23.8 per cent of total trade receivables, a decrease of 11.5 per cent, compared to 79.8 million baht or 22.6 per cent of total trade receivables in 2023.

Trade receivables not yet due in 2024 was 23.4 million baht or 33.1 per cent of total trade receivables, compared to 30.4 million baht or 38.1 per cent of total trade receivables before allowances for doubtful accounts sales return in 2023.

Trade receivables past due up to 3 months in 2024 was 19.1 million baht or 27.1 per cent of total trade receivables, compared to 21.6 million baht or 27.1 per cent of total trade receivables before allowances for doubtful accounts sales return in 2023.

Trade receivables past due from 3 to 6 months in 2024 was 0.8 million baht or 1.1 per cent of total trade receivables, compared to 0.8 million baht or 1.0 per cent of total trade receivables before allowances for doubtful accounts sales return in 2023.

Trade receivables past due from 6 to 12 months in 2024 was 0.1 million baht or 0.1 per cent of total trade receivables, compared to 0.3 million baht or 0.4 per cent of total trade receivables before allowances for doubtful accounts sales return in 2023.

Trade receivables past due over 12 months in 2024 was 27.1 million baht or 38.4 per cent of total trade receivables, compared to 26.7 million baht or 33.5 per cent of total trade receivables before allowances for doubtful accounts sales return in 2023.

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 2.2 million baht in 2023 to 1.0 million baht in 2024. The Company believed that the cost reduction to net realisable value is sufficient.

Other assets

Total current assets decreased 12.6 million baht, from 71.4 million baht in 2023 to 58.8 million baht in 2024, due to decrease of trade receivables.

Total non-current assets decreased 75.1 million baht, from 163.2 million baht in 2023 to 88.1 million baht in 2024, due to corporate income tax deducted at source and defer tax asset.

Intangible assets decreased 4.5 million baht, from 6.5 million baht in 2023 to 2.0 million baht in 2024, due to depreciation of business operating software cost.

Financial structure and liquidity

Total borrowing from banks decreased 99.5 million baht, from 196.5 million baht in 2023 to 97.0 million baht in 2024. Bank overdrafts 13.7 million baht and short-term loans 83.3 million baht. However, in 2024, the Company had a director's loan, ratified by the General Meeting of Shareholders on 22 April 2020, of 302 million baht, with interest rate of 3.5 per cent per annum, as a call loan without collateral.

Moreover, the Company has received support from major shareholders.

The Company did not make any dividend payment in either 2023 or 2024.

Cash flow statement

Cash flow from (used in) operating activities for 2023 was 7.6 million baht, compared to 13.2 million baht in 2024.

Cash flow from (used in) investing activities for 2023 was 0.5 million baht, compared to 1.6 million baht in 2024.

Cash flow from (used in) financing activities for 2023 was (39.1) million baht, compared to (18.5) million baht in 2024 from cash received from short-term loans from directors 105 million baht. Cash and cash equivalents decreased 31.9 million baht or 81.8 per cent from 2023.

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	2 million baht
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Total	2 million baht
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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.

4. 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

5. 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:

5.1 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 2024 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.

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 2024 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. More than half of the Board of Directors attended the meeting.

5.2 Equitable treatment of shareholders

The Company recognises the significance of good corporate governance and focuses on equal treatment of shareholders. It emphasises transparency, fairness to all stakeholders, the importance of internal control systems, risk management across various areas, information disclosure, and ensuring that management operates efficiently in accordance with company policies, all while adhering to legal and ethical business standards.

For each shareholders’ meeting, the Company sends an invitation letter along with all the information and complete details as required by law to all shareholders. The Company has prepared a proxy form that clearly specifies the details for voting on each agenda of the meeting. Shareholders may appoint an independent director as their proxy. In the agenda for the election of directors, the Company has clearly specified each director in the proxy form, allowing shareholders to vote for each nominee individually.

During the voting at the meeting, the Company provides for voting in every agenda of the meeting to maintain transparency and allow for verification in case of any disputes. The Company also offers shareholders the opportunity to ask any questions or raise concerns, and the chairman of the meeting either answers or assigns the relevant directors or executives to address those questions.

5.3 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 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 commercial banks. Their services to the Company include short-term lending and issuance of guarantees. We maintain a prudent level of total borrowing with a reasonable mixture of short-term debt. All 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.

5.4 Disclosures and transparency

In the Company's disclosure of information, including annual registration statements and annual reports, the Company is committed to providing information in both Thai and English through various channels, such as the Company's website. Currently, the Company has made its annual reports and financial statements available on its website.

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 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 the section Remuneration for Directors and Executives.

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

SECURITY AND SHAREHOLDER INFORMATION

6.1 Authorised share capital and paid-up capital figures

As of 31 December 2024, 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.

6.2 Shareholders

The top ten major shareholders of Bangkok Post Public Company Limited as of 25 July 2024 are as follows:

Name	Number of Shares	Percentage
1. Mr. Suthikiati Chirathivat	122,796,150	24.56
2. Mr. Thiradej Chirathivat	49,912,755	9.98
3. Bangkok Bank Public Company Limited	43,463,480	8.69
4. Mr. Worachai Bhicharnchitr	37,050,960	7.41
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	17,933,610	3.59
9. Mr. Ek-Rit Boonpiti	13,926,380	2.79
10. Vacharaphol Company Limited	13,911,790	2.78

Source: Thailand Securities Depository Company Limited

6.3 Others securities issuance

None.

6.4 Dividend payment policy

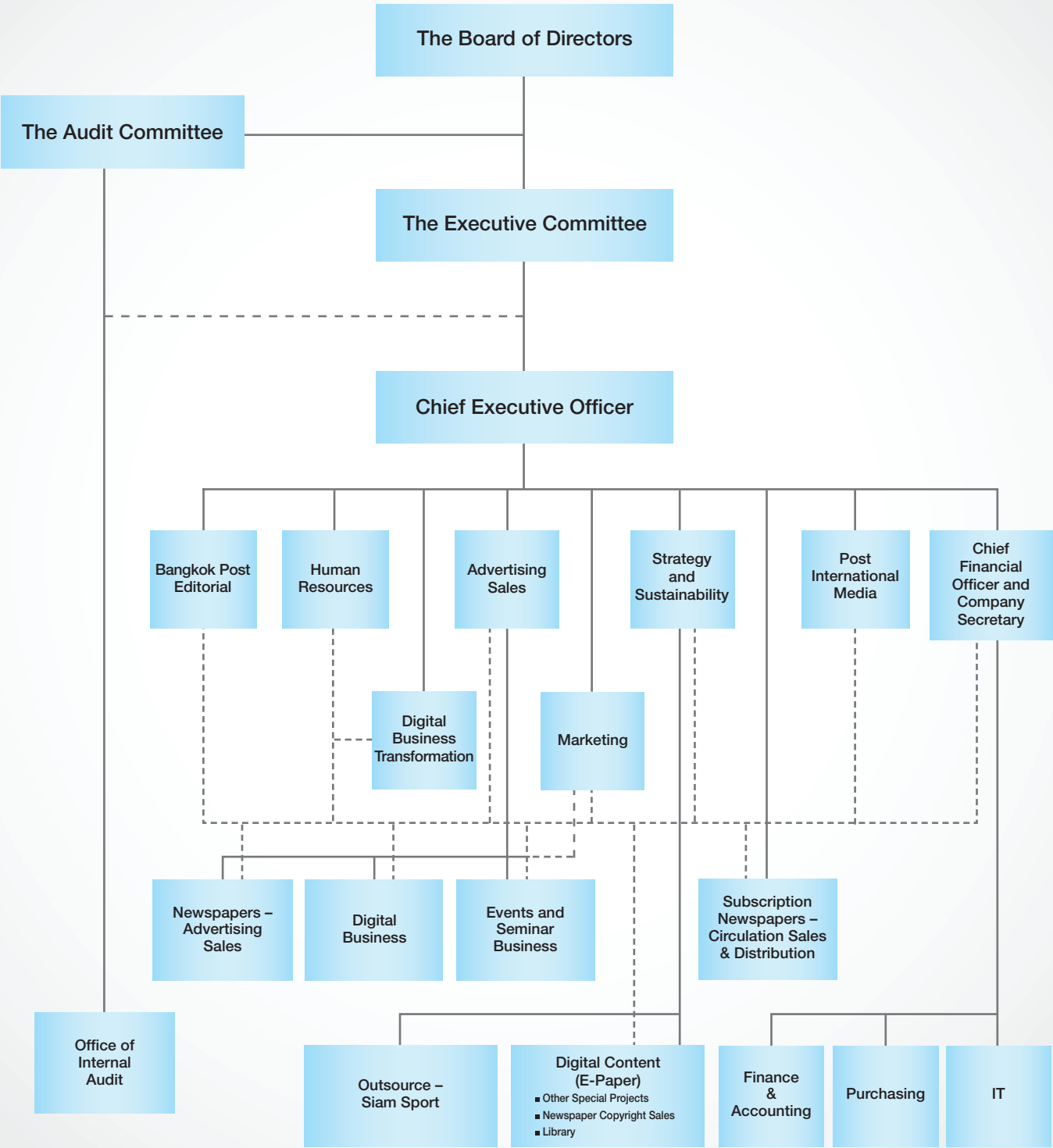
Bangkok Post Public Company Limited maintains approximately 60% of its net profits for the payment of dividends each year. Payments will fluctuate according to the Company's capital spending commitments and liquidity/cash flow.

Dividend payment 2020-2024

	2024	2023	2022	2021	2020
Net profit (loss) per share (baht)	(0.15)	(0.10)	(0.10)	(0.22)	(0.73)
Dividend per share (baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-

MANAGEMENT STRUCTURE

BANGKOK POST GROUP



THE BOARD OF DIRECTORS

As of 31 December 2024, the Board of Directors consists of 9 persons as follows:

1. Prof. Dr. Wissanu Krea-ngam	Chairman of the Board of Directors
2. Mr. Suthikiati Chirathivat	Chairman of the Executive Committee
3. Mr. Worachai Bhicharnchitr	Vice Chairman of the Board of Directors and Member of the Executive Committee
4. Mr. Chartsiri Sopphonpanich	Director
5. Mr. Ek-Rit Boonpiti	Director and Member of the Executive Committee
6. Mr. Thirakiati Chirathivat	Director and Member of the Executive Committee
7. Dr. Siritaj Rojanapruk	Director
8. Asst. Prof. Wutisak Lapcharoensap	Independent Director and Member of the Audit Committee
9. Mr. Charoon Intachan	Independent Director and Member of the Audit 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 and the Audit Committee.

THE EXECUTIVE COMMITTEE

As of 31 December 2024, 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 2024, the Audit Committee consists of 2 persons as follows:

- | | |
|--------------------------------------|-------------------------------|
| 1. Asst. Prof. Wutisak Lapcharoensap | Member of the Audit Committee |
| 2. Mr. Charoon Intachan | Member of the Audit Committee |

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

(See role and responsibilities on pages 46-49)

COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, AND CHIEF ACCOUNTANT

As of 31 December 2024, 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.

DUTY AND RESPONSIBILITY OF THE COMPANY SECRETARY

In performing his or her duties 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.
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 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.

REMUNERATION FOR DIRECTORS AND EXECUTIVES

- a) Compensation for directors in 2024 totalled 3,686,444 baht.
- b) Compensation for executives in 2024 totalled 4,596,000 baht.
- c) Other compensation for executives in 2024, such as contributions to the provident fund, was 218,280 baht.

MANAGEMENT

As of 31 December 2024, Company management consists of 4 persons as follows:

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

EMPLOYEES

As of 31 December 2024, number of employees of the Company consists of the following:

Section	Number of Employees
1. Management	4
2. Editorial Department	103
3. Newspaper Business	144
4. Digital Media Business	16
5. Finance and Accounting	19
6. Human Resources Department	15
7. Office of Internal Audit	2
Total	303

In 2024, the Company paid compensation of employee totalling 156,627,717.51 baht, consisting of salaries, overtime, social security fund, provident fund, commission and other expenses.

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

BOARD STRUCTURE

As of 31 December 2024, the Company had 9 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. 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.

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 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 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 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.

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.

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.

REMUNERATION FOR AUDITOR

Company Name	Auditor Name	Audit Fee (baht)
1 Bangkok Post Public Company Limited	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	760,000
2 Post International Media Co., Ltd.	Dharmniti Auditing Co., Ltd. (By Miss Sulalit Ardsawang)	120,000
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)	85,000
Total compensation for the auditor		1,025,000

During 2024, the Company did not have other compensation for the auditor office or any person relating to the auditor office.

8. 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 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 2024, 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

Audit Committee and management discussed risk management in various aspects based on information from internal audit report and financial report as well as business operations from management. The Audit Committee raises the significant risk issues to the Board of Director Meeting.

■ Control Activities

The Company established policies and procedures in various areas e.g. procurement, and fixed asset management. 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. Employees are communicated the necessary information for the operations and internal controls. To promote the effectiveness of the internal control, encouragement of employees in all levels for better understanding, and good attitude toward the internal control and internal audit will lead to better control awareness and ethical working environment.

■ 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 two independent directors as the committee members, namely Asst. Prof. Wutisak Lapcharoensap, and Mr. Charoon Intachan. The Audit Committee performed its duties as empowered by the Board of Directors in accordance with the Principles of Good Corporate Governance and relevant laws and regulations.

During the year 2024, the Committee gained full co-operation from the Management to effectively discharge their duties as laid down in the Audit Committee Charter and held 4 official meetings to review the financial statements as well as to discuss matters arising with the management.

Based on the information provided by the Company, the Committee reviewed the Annual Financial Statements for the year 2024 and found that 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. The Company reported the withdrawal of Company's stock from the Stock Exchange of Thailand however the management has worked consistently and unweariedly to recover from the negative performance and presented the business plan for the coming year. The Committee, therefore, recommends that the Board of Directors present the Consolidated and Company Financial Statements for the year ended 31 December 2024 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, based on the information from the Management, the Committee has not found any incompliance in operations. In addition, the Committee discusses 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.

The Committee also has the oversight of the Office of Internal Audit, reviews the internal audit reports, approved Annual Audit plan. The Committee 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 duty received report of the connected party transactions including those of debt restructuring with the major shareholders and discussed the progress of restructuring. The Committee 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 2025. The Committee also considered the proposed audit fee for the company and subsidiaries in the year 2025 at 0.625 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.

Audit Committee
17th February 2025

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 and interest on loan from the Company.
Transfer Pricing Policy:	Market price.
Status:	Ceased operation.

Related party transactions in 2022-2024

2024	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	-	-	-	-	-	-
Loan from the Company	64.4	-	-	-	331.5	12.9
Interest on loan from the Company	3.5	-	-	-	19.9	0.4
Management fee, rental of office space from the Company and other charges	3.5	-	-	-	-	1.1
Rental of studio space	-	-	-	-	-	-

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.

Section 3: Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Qualified 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, 2024, 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 material accounting policy information, 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, 2024, 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 material accounting policy information.

In my opinion, except for the effects of as described in the basis for qualified opinion paragraph, 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, 2024, 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, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for qualified opinion

As of December 31, 2024, a subsidiary company had a balance of bank deposits amount Baht 37,289 and bank overdrafts amount Baht 25,651,935. I was unable to send bank confirmation letter and I was unable to use any other verification methods to satisfaction. This makes it impossible for me to determine whether the amounts of the such transaction are correct as shown in the consolidated statement of financial position as at December 31, 2024.

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 1.2 to the financial statements, the Group and the Company had consecutive operating losses for several years. As at December 31, 2024, the shareholders' equity is below zero. 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.

Emphasis of matter

I draw attention to Note 1.3 to the financial statements, on July 5, 2024 the Stock Exchange of Thailand (SET) delists securities of the Company from being listed securities. SET allows trading on the securities of the Company for 7 business days before the effective date of delisting, during July 16 - 25, 2024, under the following regulations and conditions. At the end of trading period, SET delists the securities of the Company from listed securities, effective from July 26, 2024 onwards.

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 19, 2025

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	3,663,040	7,472,658	1,001,053	6,827,297
Trade and other current receivables	4, 6	49,774,984	56,918,835	47,060,370	49,935,111
Short-term loans to related parties	4	-	-	47,980,292	48,737,396
Inventories	7	1,032,591	2,235,885	407,224	779,222
Other current assets		4,321,797	4,784,735	1,103,952	1,192,648
Total current assets		58,792,412	71,412,113	97,552,891	107,471,674
Non-current assets					
Investments in subsidiaries	8	-	-	-	-
Other long-term investments	9	-	-	-	-
Lease building improvement and equipment	10	772,550	1,420,986	810,723	1,307,304
Right-of-use assets	11	31,994,336	49,302,236	31,994,336	47,991,504
Goodwill	12	-	-	-	-
Other intangible assets	13	2,027,871	6,526,740	1,515,538	5,381,460
Deferred tax assets	14	20,253,145	56,256,828	13,986,169	33,142,897
Corporate income tax deducted at source	15	32,951,635	49,387,415	22,000,615	35,306,560
Other non-current assets		107,785	368,560	89,124	65,475
Total non-current assets		88,107,322	163,262,765	70,396,505	123,195,200
Total assets		146,899,734	234,674,878	167,949,396	230,666,874

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

BANGKOK POST PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Overdrafts and short-term loans from financial institutions	16	97,040,184	196,475,713	71,388,249	156,450,000
Trade and other current payables	4, 17	71,099,916	46,844,953	44,244,144	29,420,373
Current portion of lease liabilities	18	15,988,195	16,126,773	15,988,195	15,345,478
Short-term loans from directors	4	301,900,000	196,900,000	298,000,000	195,000,000
Unearned subscription fee		18,000,657	19,286,398	17,350,526	18,634,603
Other current liabilities		9,380,749	9,951,356	6,346,707	6,929,474
Total current liabilities		513,409,701	485,585,193	453,317,821	421,779,928
Non-current liabilities					
Lease liabilities	18	16,657,830	33,255,515	16,657,830	32,646,025
Provision for long-term employee benefits	19	61,075,066	71,034,312	60,060,623	65,005,846
Other non-current liabilities	4	-	-	351,825	535,793
Total non-current liabilities		77,732,896	104,289,827	77,070,278	98,187,664
Total liabilities		591,142,597	589,875,020	530,388,099	519,967,592
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		(967,427,319)	(890,942,976)	(912,938,703)	(839,800,718)
Equity attributable to owners of the Company		(418,885,127)	(342,400,784)	(362,438,703)	(289,300,718)
Non-controlling interests of the subsidiaries		(25,357,736)	(12,799,358)	-	-
Total shareholders' equity		(444,242,863)	(355,200,142)	(362,438,703)	(289,300,718)
Total liabilities and shareholders' equity		146,899,734	234,674,878	167,949,396	230,666,874

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, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Sales income		43,868,648	48,217,010	42,021,152	47,348,533
Services income		252,231,529	304,652,056	217,127,394	233,204,897
Cost of sales and services		(228,719,795)	(260,118,534)	(193,032,214)	(203,005,080)
Gross profit		67,380,382	92,750,532	66,116,332	77,548,350
Selling expenses		(36,654,597)	(41,311,965)	(28,834,900)	(33,677,550)
Administrative expenses		(68,524,878)	(94,270,118)	(86,201,223)	(85,018,828)
Expected credit losses - related person		-	(11,906,937)	-	(11,906,937)
Loss from operation activities		(37,799,093)	(54,738,488)	(48,919,791)	(53,054,965)
Other income		3,656,090	32,699,803	11,116,530	36,548,994
Finance cost		(18,896,035)	(19,249,932)	(16,177,996)	(16,016,358)
Loss before income tax expenses		(53,039,038)	(41,288,617)	(53,981,257)	(32,522,329)
Income tax expenses	22	(36,003,683)	(16,447,727)	(19,156,728)	(12,053,303)
Loss for the year		(89,042,721)	(57,736,344)	(73,137,985)	(44,575,632)
Other comprehensive income:					
Items not to be reclassified to profit or loss in subsequent					
Actuarial gains on defined benefits plan		-	1,594,030	-	-
Income tax effect of items not to be reclassified to profit or loss in subsequent		-	(318,806)	-	-
Other comprehensive income for the year		-	1,275,224	-	-
Total comprehensive loss for the year		(89,042,721)	(56,461,120)	(73,137,985)	(44,575,632)
Loss attributable to:					
Equity holders of the Company		(76,484,343)	(49,519,076)	(73,137,985)	(44,575,632)
Non-controlling interests of the subsidiaries		(12,558,378)	(8,217,268)	-	-
		(89,042,721)	(57,736,344)	(73,137,985)	(44,575,632)
Total comprehensive loss attributable to:					
Equity holders of the Company		(76,484,343)	(48,243,852)	(73,137,985)	(44,575,632)
Non-controlling interests of the subsidiaries		(12,558,378)	(8,217,268)	-	-
		(89,042,721)	(56,461,120)	(73,137,985)	(44,575,632)
Loss per share					
Basic loss per share					
Attributable to equity holders of the Company		(0.15)	(0.10)	(0.15)	(0.09)

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	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	Deficits		Equity attributable to the owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Notes			Appropriated - statutory reserve	Unappropriated			
Beginning balance as at January 1, 2023	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)
Ending 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)
Loss for the year	-	-	-	(76,484,343)	(76,484,343)	(12,558,378)	(89,042,721)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(76,484,343)	(76,484,343)	(12,558,378)	(89,042,721)
Ending balance as at December 31, 2024	500,000,000	(1,957,808)	50,500,000	(967,427,319)	(418,885,127)	(25,357,736)	(444,242,863)

	Baht			
	Separate financial statements			
	Issued and fully paid-up share capital	Deficits		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
Beginning balance as at January 1, 2023	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 for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(44,575,632)	(44,575,632)
Ending balance as at December 31, 2023	500,000,000	50,500,000	(839,800,718)	(289,300,718)
Loss for the year	-	-	(73,137,985)	(73,137,985)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(73,137,985)	(73,137,985)
Ending balance as at December 31, 2024	500,000,000	50,500,000	(912,938,703)	(362,438,703)

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, 2024

Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before income tax expenses	(53,039,038)	(41,288,617)	(53,981,257)	(32,522,329)
Adjustments to reconcile loss before income tax expenses to net cash provided by (used in) operating activities				
Allowance for expected credit losses	3,038,891	13,214,357	23,555,634	18,262,933
Allowance for sales returns (reversal)	3,934	25,488	(33,110)	(155,952)
Allowance for declining of inventories valuation (reversal)	2,214,306	(3,139,961)	(111,321)	(237,485)
Written off-withholding tax	25,932	1,308,478	-	-
Depreciation and amortization	21,565,512	35,995,632	20,359,468	34,427,600
Gain on disposal equipment	(1,544,370)	(810,261)	(409,778)	(183,750)
Gain from cancellation finance leases	(65,486)	(527,256)	-	(527,256)
Employee benefits expenses	(2,790,116)	1,983,647	2,223,908	1,145,977
Interest income	-	-	(3,963,693)	(3,266,132)
Interest expenses	18,864,511	19,249,932	16,177,996	16,016,358
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,725,924)	26,011,439	3,817,847	32,959,964
Operating assets (increase) decrease				
Trade and other current receivables	4,101,026	9,257,434	(320,952)	(9,137,897)
Inventories	(1,011,012)	4,387,067	483,319	1,523,316
Other current assets	462,938	1,002,781	88,696	926,218
Other non-current assets	260,775	615,025	(23,649)	112,980
Operating liabilities increase (decrease)				
Trade and other current payables	12,441,890	(37,079,313)	3,012,363	(28,365,950)
Other current liabilities	(570,606)	(2,864,954)	(582,767)	(1,769,185)
Other non-current liabilities	-	-	(183,968)	40,761
Cash generated (paid) from operating	3,959,087	1,329,479	6,290,889	(3,709,793)
Cash received from withholding tax refunds	21,066,776	23,115,365	17,232,557	16,022,417
Cash paid for income tax	(4,656,928)	(5,955,187)	(3,926,612)	(4,266,668)
Cash paid for long-term employee benefits	(7,169,131)	(10,895,454)	(7,169,131)	(10,895,454)
Net cash provided by (used in) operating activities	13,199,804	7,594,203	12,427,703	(2,849,498)

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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from interest income	-	-	5,357,018	4,425,781
Cash received from short-term loans to related parties	-	-	3,500,000	1,731,651
Cash paid from short-term loans to related parties	-	-	(24,463,052)	-
Cash received from sales of equipment	1,644,094	212,616	409,981	209,346
Cash paid for purchase of equipment	-	(279,329)	-	(241,955)
Cash paid for purchase of other intangible assets	(83,853)	(339,729)	-	(339,730)
Net cash provided by (used in) investing activities	1,560,241	(406,442)	(15,196,053)	5,785,093
Cash flows from financing activities				
Cash paid for interest expenses	(20,703,213)	(17,962,242)	(18,016,698)	(14,728,669)
Decrease in overdrafts and short-term loans				
from financial institutions	(87,069,495)	(1,898,086)	(72,695,718)	-
Cash received from short-term loans from directors	111,000,000	11,900,000	109,000,000	10,000,000
Cash paid from short-term loans from directors	(6,000,000)	-	(6,000,000)	-
Cash paid for lease liabilities	(15,796,955)	(31,174,961)	(15,345,478)	(30,517,839)
Net cash used in financing activities	(18,569,663)	(39,135,289)	(3,057,894)	(35,246,508)
Net decrease in cash and cash equivalents	(3,809,618)	(31,947,528)	(5,826,244)	(32,310,913)
Cash and cash equivalents at the beginning of the year	7,472,658	39,420,186	6,827,297	39,138,210
Cash and cash equivalents at the ending of the year	3,663,040	7,472,658	1,001,053	6,827,297
Supplemental cash flows information				
Non-cash transactions				
Increase in lease liabilities	-	47,991,503	-	47,991,503
Difference from rental reduction	-	(11,769,130)	-	(11,912,375)
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, 2024

1. GENERAL INFORMATION

1.1 Corporate information

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

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

1.2 Fundamental accounting assumptions

The Company and its subsidiaries have operating loss for a number of consecutive years.

As at December 31, 2024, the Company and its subsidiaries' equity is below zero. Presently, the Company and its subsidiaries 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 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.

1.3 Delisting of securities of the Company

On July 5, 2024, the Stock Exchange of Thailand (SET) delists securities of the Company from being listed securities due to such companies are unable to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading within specified deadline which causes the grounds for delisting according to SET's regulation Re: Delisting of securities B.E. 1999.

SET allows trading on the securities of the Company for 7 business days before the effective date of delisting, during July 16 - 25, 2024, under the following regulations and conditions;

1. The securities of the Company are required to purchase through cash balance account which means that the investors have to pay the full amount in cash prior to purchasing.
2. NC sign will be posted during such trading period in order to alert the investors to be careful in trading securities.
3. The Ceiling and Floor prices of securities of the Company on the first trading day (July 16, 2024) will not be specified.
4. The securities of the Company will be excluded from calculation of SET Index.

At the end of trading period, SET delists the securities of the Company from listed securities, effective from July 26, 2024 onwards.

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	
			2024	2023
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 Revised financial reporting standards effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

3.5 Investments

Investments in subsidiaries is stated in the separate financial statements using the cost method, net of allowance for impairment loss.

3.6 Lease building improvement and equipment and depreciation

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

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.

3.7 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. 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

3.8 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.

3.9 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.

3.10 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.

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.

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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

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.

3.15 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, right-of-use assets 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, right-of-use assets 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 Company and its subsidiaries 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 Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Incremental borrowing

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.

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		
	2024	2023	2024	2023	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Purchase of goods	-	-	-	1	Market price
Rental income	-	-	3	1	Market price
Management income	-	-	3	3	Contract price
Transactions with related parties					
Rental expenses	17	32	17	32	Contract price

The balances of the accounts as at December 31, 2024 and 2023 between the Company and those related companies are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other current receivables</u>				
Subsidiaries	-	-	162,904	142,058
Director - subsidiary (*)	20,892	19,511	20,892	19,511
<u>Less</u> allowance for expected credit losses	(20,892)	(19,511)	(182,479)	(159,216)
Total trade and other current receivables - net	-	-	1,317	2,353
<u>Trade and other current payables</u>				
Subsidiaries	-	-	69	161
Total trade and other current payables	-	-	69	161
<u>Non - current liabilities</u>				
Subsidiaries	-	-	352	536
Total non - current liabilities	-	-	352	536

(*) The Company has filed a lawsuit against the two directors subsidiary, in the case of failure to repay the debt according to the agreed terms. On November 25, 2024, a judgment was issued under Red Case No. P 2573/2024, ordering the two directors to be liable for repaying the principal plus interest at 7.5 percent per annum, totaling Baht 21.02 million, from the day following the filing date onwards.

Short-term loans to related parties

As at December 31, 2024 and 2023, 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, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Loans to				
Post International Media Company Limited	Subsidiary	56,000	7,981	64,481
Bangkok Post Digital Asset Management Company Limited	Subsidiary	331,320	-	331,320

		Thousand Baht		
		Separate financial statements		
	Related by	Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Loans to				
Mushroom Group Company Limited	Subsidiary	-	12,982	12,982
		387,820	20,963	408,783
<u>Less</u> allowance for expected credit losses		(339,083)	(21,720)	(360,803)
Total short-term loans to related parties		48,737	(757)	47,980

As at December 31, 2024 and 2023, the Company has loans to Post International Media Company Limited. The loan is repayable on demand and carries interest at the rate of 5.50 - 6.25 percent per annum and 4.75 - 6.50 percent per annum, respectively. The Company recorded the allowance for expected credit losses of Baht 8.74 million. Assumption to repayable 10 years, discount rate at 3 percent per annum.

As at December 31, 2024 and 2023, 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 6 percent per annum and 4.50 - 6 percent per annum, respectively. The Company ceased its operations, the company considered recording the allowance for expected credit losses full amount.

As at December 31, 2024, the Company has loans to Mushroom Group Company Limited amount of Baht 12.98 million. The loan is repayable on demand and carries interest at the rate of 6.25 percent per annum. During 2024, the Company ceased its operations, the company considered recording the allowance for expected credit losses full amount.

Short-term loans from director

As at December 31, 2024 and 2023, the Company has short-term unsecured loans from director which carry interest at rate of 3.50 percent per annum and 2.00 - 3.50 percent per annum, respectively. The loan is repayable on demand. And a subsidiary has short-term loans from director which no carries interest and repayable on demand.

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

		Thousand Baht		
		Consolidated financial statements		
	Related by	Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Loans from Director	Directorship	196,900	105,000	301,900

		Thousand Baht		
		Separate financial statements		
	Related by	Balance as at December 31, 2023	Increase (decrease) during the year	Balance as at December 31, 2024
Loans from Director	Directorship	195,000	103,000	298,000

Directors and management's benefits

For the years ended December 31, 2024 and 2023, 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	
		2024	2023	2024	2023
Short-term employee benefits		8,263	11,173	6,003	6,120
Post-employment benefits		382	259	95	90
		8,645	11,432	6,098	6,210

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank deposits	3,663	7,473	1,001	6,827
Total cash and cash equivalents	3,663	7,473	1,001	6,827

As at December 31, 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.40 percent per annum and between 0.45 - 0.60 percent per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	23,434	30,377	20,012	24,541
Past due				
Up to 3 months	19,112	21,597	17,801	18,178
3 - 6 months	863	820	863	818
6 - 12 months	99	273	69	271
Over 12 months	27,126	26,751	7,870	8,007
Total	70,634	79,818	46,615	51,815
<u>Less</u> allowance for expected credit losses	(28,904)	(28,614)	(8,293)	(8,405)
allowance for sales returns	(250)	(246)	(32)	(65)
Total trade receivables - unrelated parties - net	41,480	50,958	38,290	43,345
Total trade receivables - net	41,480	50,958	38,290	43,345
<u>Other current receivables</u>				
Unbilled revenue				
Past due				
Up to 12 months	8,627	4,926	7,385	4,169
Over 12 months	27,941	27,941	68	68
Total	36,568	32,867	7,453	4,237
Amounts due from related parties	20,892	19,511	183,796	161,569
<u>Less</u> allowance for expected credit losses	(49,165)	(46,417)	(182,479)	(159,216)
Total other current receivables - net	8,295	5,961	8,770	6,590
Trade and other current receivables - net	49,775	56,919	47,060	49,935

7. INVENTORIES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	9,877	7,849	10	10
Raw materials	524	1,007	524	1,007
Others	7,342	7,875	-	-
Total	17,743	16,731	534	1,017
Less allowance for declining of inventories valuation	(16,710)	(14,496)	(127)	(238)
Inventories - net	1,033	2,235	407	779

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance at the year	14,496	17,636	238	476
Increase	2,325	21	-	-
Decrease	(111)	(3,161)	(111)	(238)
Ending balance at the year	16,710	14,496	127	238

8. INVESTMENTS IN SUBSIDIARIES

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

Subsidiary's name	Thousand Baht									
	Paid-up capital		Shareholding percentage		At cost		Allowance for investments		Investment in subsidiaries - net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)						
Post New Media Company Limited	25,000	25,000	100	100	25,000	25,000	(25,000)	(25,000)	-	-
Post International Media Company Limited	25,000	25,000	100	100	100,890	100,890	(100,890)	(100,890)	-	-
Post-IM Plus Company Limited (Another 51% owned by Post International Media Company Limited)	50,000	50,000	49	49	2	2	(2)	(2)	-	-
Mushroom Group Company Limited	80,000	80,000	60	60	167,734	167,734	(167,734)	(167,734)	-	-
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	Million Baht					
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year	
	2024 (Percentage)	2023 (Percentage)	2024	2023	2024	2023
Mushroom Group Company Limited	40	40	(12)	(12)	(8)	(8)

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

Subsidiary's name	Million Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Loss	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Mushroom Group Company Limited	80	80	9	33	66	57	5	30	(16)	(21)

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	
			2024	2023
Share ordinary in:				
Singapore Press Holdings Limited	27,393,300	-	16	16
<u>Less</u> allowance for impairment from investments			(16)	(16)
Other long-term investments - net			-	-

10. LEASE BUILDING IMPROVEMENT AND EQUIPMENT

This account consisted of:

	Thousand Baht			
	Consolidated financial statements			
	Balance per book as at December 31, 2023	Transaction during the year		Balance per book as at December 31, 2024
		Additions	Deductions	
<u>Cost</u>				
Lease building improvement	14,438	-	-	14,438
Machinery and equipment	13,711	-	(1,702)	12,009
Furniture and office equipment	147,685	-	(39,593)	108,092
Vehicles	8,697	-	(2,004)	6,693
Total	184,531	-	(43,299)	141,232
<u>Less</u> accumulated depreciation				
Lease building improvement	10,525	-	-	10,525
Machinery and equipment	13,760	21	(1,701)	12,080
Furniture and office equipment	136,501	573	(25,912)	111,162
Vehicles	8,697	-	(2,004)	6,693
Total	169,483	594	(29,617)	140,460
<u>Less</u> allowance for impairment	13,627	-	(13,627)	-
Lease building improvement and equipment - net	1,421			772

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>Cost</u>			
Lease building improvement	14,438	-	14,438
Machinery and equipment	124,200	(110,489)	13,711
Furniture and office equipment	199,236	(51,831)	147,685
Vehicles	9,207	(510)	8,697
Total	347,081	(162,830)	184,531
<u>Less accumulated depreciation</u>			
Lease building improvement	10,525	-	10,525
Machinery and equipment	124,166	(110,465)	13,760
Furniture and office equipment	188,243	(52,569)	136,501
Vehicles	9,207	(510)	8,697
Total	332,141	(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			
Separate financial statements			
Balance per book as at December 31, 2023	Transaction during the year		Balance per book as at December 31, 2024
	Additions	Deductions	
<u>Cost</u>			
Machinery and equipment	24,436	(1,191)	23,245
Furniture and office equipment	96,729	(3,598)	93,131
Vehicles	8,031	(1,338)	6,693
Total	129,196	(6,127)	123,069
<u>Less accumulated depreciation</u>			
Machinery and equipment	24,436	(1,191)	23,245
Furniture and office equipment	95,422	(3,598)	92,320
Vehicles	8,031	(1,338)	6,693
Total	127,889	(6,127)	122,258
Lease building improvement and equipment - net	1,307		811

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>Cost</u>			
Machinery and equipment	124,200	(99,764)	24,436
Furniture and office equipment	124,421	(27,934)	96,729
Vehicles	8,541	(510)	8,031
Total	257,162	(128,208)	129,196

	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>Less</u> accumulated depreciation				
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

11. RIGHT-OF-USE ASSETS

This account consists of:

	Thousand Baht		
	Consolidated financial statements		
	Balance per book as at December 31, 2023	Transaction during the year	Balance per book as at December 31, 2024
		Additions	Deductions
<u>At cost</u>			
Office building	51,261	-	(3,270)
<u>Less</u> accumulated depreciation	1,959	16,434	(2,396)
Right-of-use assets - net	49,302		

	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
At cost			
Office building	111,006	48,135	(107,880)
Less accumulated depreciation	68,673	29,781	(96,495)
Right-of-use assets - net	42,333		

	Thousand Baht			
	Separate financial statements			
	Balance per book as at December 31, 2023	Transaction during the year		Balance per book as at December 31, 2024
		Additions	Deductions	
<u>At cost</u>				
Office building	47,992	-	-	47,992
<u>Less</u> accumulated depreciation	-	15,998	-	15,998
Right-of-use assets - net	47,992			31,994

	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)
<u>Less accumulated depreciation</u>	<u>67,371</u>	<u>29,124</u>	<u>(96,495)</u>
Right-of-use assets - net	<u>40,509</u>		<u>47,992</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 allowance for impairment</u>	<u>(53,769)</u>	<u>(41,082)</u>	<u>(94,851)</u>
Goodwill - net	<u>-</u>	<u>-</u>	<u>-</u>

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

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

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

This account consisted of:

Thousand Baht				
Consolidated financial statements				
Balance per book as at December 31, 2023	Transaction during the year			Balance per book as at December 31, 2024
	Additions	Deductions	Adjust in the year	
<u>Cost</u>				
Customer relationship	71,395	-	-	71,395
License	7,200	-	-	7,200
Computer software	166,889	(645)	-	166,244
Computer software in progress	340	84	-	424
Total	245,824	84	(645)	245,263
<u>Less accumulated amortization</u>				
Customer relationship	51,778	-	-	51,778
License	3,359	-	-	3,359
Computer software	155,948	4,583	(443)	160,088
Total	211,085	4,583	(443)	215,225
<u>Less allowance for impairment</u>	28,212	-	(202)	28,010
Other intangible assets - net	6,527			2,028

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 accumulated amortization</u>				
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 allowance for impairment</u>	28,212	-	-	28,212
Other intangible assets - net	11,633			6,527

Cost

Computer software
Computer software in progress
Total
Less accumulated amortization
Other intangible assets - net

Thousand Baht			
Separate financial statements			
Balance per book as at December 31, 2023	Transaction during the year		Balance per book as at December 31, 2024
	Additions	Deductions	
146,262	-	-	146,262
340	-	-	340
146,602	-	-	146,602
141,221	3,865	-	145,086
5,381			1,516

Cost

Computer software
Computer software in progress
Total
Less accumulated amortization
allowance for impairment
Other intangible assets - net

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	
161,175	-	(14,913)	-	146,262
-	340	-	-	340
161,175	340	(14,913)	-	146,602
151,234	4,585	(14,912)	314	141,221
314	-	-	(314)	-
9,627				5,381

14. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets for the years ended December 31, 2024 and 2023 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
		In profit or loss	In comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	11,653	(9,210)	-	2,443
Allowance for sales returns	52	(7)	-	45
Allowance for declining of inventories valuation	2,899	(2,551)	-	348
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	9,598	(3,069)	-	6,529
Provision for long-term employee benefits	14,207	(2,020)	-	12,187
Unused tax losses	19,600	(19,600)	-	-
Total	65,855	(39,203)	-	26,652
Deferred tax liabilities:				
Right-of-use assets	(9,598)	3,199	-	(6,399)
Total	(9,598)	3,199	-	(6,399)
Deferred tax assets - net	56,257	(36,004)	-	20,253

	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	8,486	1,112	-	9,598
Provision for long-term employee benefits	16,308	(1,782)	(319)	14,207
Unused tax losses	33,280	(13,680)	-	19,600
Total	81,125	(14,951)	(319)	65,855
Deferred tax liabilities:				
Right-of-use assets	(8,102)	(1,496)	-	(9,598)
Total	(8,102)	(1,496)	-	(9,598)
Deferred tax assets - net	73,023	(16,447)	(319)	56,257

Thousand Baht				
Separate financial statements				
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
		In profit or loss	In comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	1,681	131	-	1,812
Allowance for sales returns	13	(7)	-	6
Allowance for declining of inventories valuation	48	(22)	-	26
Lease liabilities	9,598	(3,069)	-	6,529
Provision for long-term employee benefits	13,001	(989)	-	12,012
Unused tax losses	18,400	(18,400)	-	-
Total	42,741	(22,356)	-	20,385
Deferred tax liabilities:				
Right-of-use assets	(9,598)	3,199	-	(6,399)
Total	(9,598)	3,199	-	(6,399)
Deferred tax assets - net	33,143	(19,157)	-	13,986

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	8,486	1,112	-	9,598
Provision for long-term employee benefits	14,951	(1,950)	-	13,001
Unused tax losses	28,000	(9,600)	-	18,400
Total	53,298	(10,557)	-	42,741
Deferred tax liabilities:				
Right-of-use assets	(8,102)	(1,496)	-	(9,598)
Total	(8,102)	(1,496)	-	(9,598)
Deferred tax assets - net	45,196	(12,053)	-	33,143

As at December 31, 2024 and 2023, the consolidated financial statements had deductible temporary differences and unused tax losses totaling Baht 251 million and Baht 170 million (the separate financial statements of Baht 130 million and Baht 33 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	
	2024	2023	2024	2023
December 31, 2024	-	31	-	-
December 31, 2025	127	153	109	109
December 31, 2026	11	11	-	-
December 31, 2027	41	41	16	16
December 31, 2028	32	32	-	-
December 31, 2029	40	-	5	-
	<u>251</u>	<u>268</u>	<u>130</u>	<u>125</u>

15. WITHHOLDING TAX DEDUCTED AT SOURCES

As at December 31, 2024 and 2023, the Company and its subsidiaries had withholding tax deducted at sources for the year 2019 - 2023 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 2024 and 2023, the Company and its subsidiaries received withholding tax deduction in the total amount of Baht 21.07 million and Baht 23.12 million, respectively (Separate amount of Baht 17.23 million and Baht 16.02 million, respectively).

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	
		2024	2023	2024	2023
Bank overdrafts	MOR	26,040	40,026	388	-
Short-term loans from financial institutions	MMR	71,000	156,450	71,000	156,450
Total overdrafts and short-term loans from financial institutions		<u>97,040</u>	<u>196,476</u>	<u>71,388</u>	<u>156,450</u>

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	-	-	69	161
Trade payables - unrelated parties	9,729	10,365	3,083	3,373
Accrued expenses	21,405	20,427	11,279	13,172
Contract liabilities	21,476	7,111	19,609	4,007
Other	18,490	8,942	10,204	8,707
Total trade and other current payables	<u>71,100</u>	<u>46,845</u>	<u>44,244</u>	<u>29,420</u>

18. LEASE LIABILITIES

Movements of the lease liabilities account are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at beginning of year	49,383	44,335	47,992	42,430
Cancellation/Reduction of lease contracts	(939)	(11,769)	-	(11,912)
Interest expenses	1,716	1,010	1,685	938
Increase during the year	-	47,992	-	47,992
Payments during the year	(17,514)	(32,185)	(17,031)	(31,456)
Balance as at end of year	32,646	49,383	32,646	47,992
Less current portion	(15,988)	(16,127)	(15,988)	(15,346)
Lease liabilities - net	16,658	33,256	16,658	32,646

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain from cancellation finance leases	65	527	-	527
Depreciation - right-of-use assets	16,434	29,781	15,998	29,124
Interest expenses on lease liabilities	1,716	1,010	1,685	938
	18,215	31,318	17,683	30,589

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	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	71,035	81,540	65,006	74,755
Included in profit or loss:				
Current service cost	3,238	4,200	3,118	3,555
Interest cost	1,463	1,765	1,440	1,572
Included in other comprehensive income:				
Actuarial losses (gains) arising from				
Financial assumptions changes	-	(1,289)	-	-
Experience adjustments	-	(305)	-	-
Benefits paid during the year	(7,169)	(10,895)	(7,169)	(10,895)
Adjust the difference benefits paid during the year	(7,492)	(3,981)	(2,334)	(3,981)
Provision for long-term employee benefits at end of year	61,075	71,035	60,061	65,006

Expenses recognized in comprehensive income

For the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales and service	2,441	3,789	2,396	2,542
Selling and administrative expenses	2,260	2,176	2,162	2,585
	4,701	5,965	4,558	5,127

Significant actuarial assumptions are summarized below:

	Percent per annum			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.78 - 3.38	1.78 - 3.38	1.78 - 2.49	1.78 - 2.49
Salary increase rate	0.00 - 5.00	0.00 - 5.00	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, 2024 and 2023, are summarized below:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(2)	(3)	(2)	(2)
1% decrease	2	3	2	2
Salary increase rate				
1% increase	2	3	2	2
1% decrease	-	(1)	-	-
Employee turnover rate				
20% increase	(5)	(5)	(5)	(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	
	2024	2023	2024	2023
Changes in inventories of finished goods and work in progress	2	3	-	-
Salaries and wages and other employee benefits	192	214	165	180
Depreciation and amortization	21	35	20	34
Raw materials and consumables used	8	9	8	9
Allowance for expected credit losses	8	12	7	12
Travelling expenses	1	1	1	1
Advertising expenses	1	1	1	1
News service expenses	13	13	13	13

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, 2024 and 2023 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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	(36,004)	(16,447)	(19,157)	(12,053)
Total	(36,004)	(16,447)	(19,157)	(12,053)
Income tax relating to components of other comprehensive income:				
Actuarial gains on defined benefits plan	-	(319)	-	-
Total	-	(319)	-	-

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, 2024 and 2023 are summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss for the year	(53,039)	(41,289)	(53,981)	(32,522)
Applicable tax rate (percent)	20	20	20	20
(Income) tax expenses at the applicable tax rate	(10,608)	(8,258)	(10,796)	(6,504)
Reconciliation items:				
Adjustment in respect of deferred tax assets of previous year	35,247	16,450	18,400	12,370
Tax losses that have not been recognized as deferred tax assets	6,105	3,365	3,172	-
Tax effect of an allowance for diminution in value of loans to and investment in subsidiary, not recognized as deferred tax assets	3,909	6,122	8,337	7,200
Tax effect of expense that are not deductible in determining taxable profit:				
- Non-deductible expenses	1,501	(456)	197	(732)
Others	(150)	(776)	(153)	(281)
Total reconciliation items	46,612	24,705	29,953	18,557
Total income tax expenses	36,004	16,447	19,157	12,053

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	
	2024	2023	2024	2023
Loss attributable to equity holders of the Company (Thousand Baht)	(76,484)	(49,519)	(73,138)	(44,576)
Basic weighted average number of outstanding ordinary shares (Thousand shares)	500,000	500,000	500,000	500,000
Basic loss per share (Baht/Share)	(0.15)	(0.10)	(0.05)	(0.09)

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, 2024 and 2023, respectively.

	Million Baht											
	Publishing and advertising segment		Production of television programs segment		Other segments		Total segments		eliminations of inter-segment		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	212	247	5	30	80	75	297	352	(1)	-	296	352
Inter-segment revenue	-	1	-	-	-	-	-	1	-	(1)	-	-
Segment profit (loss)	9	30	(10)	(2)	31	22	30	50	1	1	31	51
Timing of revenue recognition												
At a point in time	212	248	5	30	80	75	297	353	(1)	(1)	296	352

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, 2024 and 2023 in the amount of Baht 6 million and Baht 8 million, respectively. (Separate amount of Baht 6 million and Baht 7 million, respectively).

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024, 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
		Consolidated/Separate financial statements
Payable:		
Within 1 year		2

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, 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, 2024 and 2023, 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, 2024

	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	-	-	-	4	4	0.40
Trade and other current receivables	-	-	-	50	50	-
	-	-	-	54	54	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	97	-	97	MMR, MOR
Trade and other current payables	-	-	-	71	71	-
Short-term loans from director	302	-	-	-	302	2.00 - 3.00
Lease liabilities	16	17	-	-	33	4.03 - 4.30
	318	17	97	71	503	

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	-
	-	-	-	64	64	
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
	213	33	196	47	489	

Million Baht

Separate financial statements as at December 31, 2024

	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	-	-	-	1	1	0.45
Trade and other current receivables	-	-	-	47	47	-
Short-term loan to related parties	48	-	-	-	48	4.50 - 6.50
	<u>48</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>96</u>	
Financial liabilities						
Overdrafts and short-term loans from financial institutions	-	-	71	-	71	MMR, MOR
Trade and other current payables	-	-	-	44	44	-
Short-term loans from directors	298	-	-	-	298	3.50
Lease liabilities	16	17	-	-	33	4.11
	<u>314</u>	<u>17</u>	<u>71</u>	<u>44</u>	<u>446</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 directors	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>	

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, 2024 and 2023, as follows:

Financial assets

Cash and cash equivalents
Trade and other current receivables
Short-term loans to related parties
Other current assets
Other non-current assets

Financial liabilities

Overdrafts and short-term loans from financial institutions
Trade and other current payables
Short-term loans from directors
Other current liabilities
Lease liabilities
Other current liabilities

Thousand Baht			
As at December 31, 2024			
Consolidated financial statements		Separate financial statements	
Amortized cost	Total	Amortized cost	Total
3,663	3,663	1,001	1,001
49,775	49,775	47,060	47,060
-	-	47,980	47,980
4,322	4,322	1,104	1,104
108	108	89	89
57,868	57,868	97,234	97,234
97,040	97,040	71,388	71,388
71,100	71,100	44,244	44,244
301,900	301,900	298,000	298,000
9,381	9,381	6,347	6,347
32,646	32,646	32,646	32,646
-	-	352	352
512,067	512,067	452,977	452,977

Financial assets

Cash and cash equivalents
Trade and other current receivables
Short-term loans to related parties
Other current assets
Other non-current assets

Financial liabilities

Overdrafts and short-term loans from financial institutions
Trade and other current payables
Short-term loans from directors
Other current liabilities
Lease liabilities
Other current liabilities

Thousand Baht			
As at December 31, 2023			
Consolidated financial statements		Separate financial statements	
Amortized cost	Total	Amortized cost	Total
7,473	7,473	6,827	6,827
56,919	56,919	49,935	49,935
-	-	48,737	48,737
4,785	4,785	1,193	1,193
369	369	65	65
69,546	69,546	106,757	106,757
196,476	196,476	156,450	156,450
46,845	46,845	29,420	29,420
196,900	196,900	195,000	195,000
9,951	9,951	6,929	6,929
49,382	49,382	47,992	47,992
-	-	536	536
499,554	499,554	436,327	436,327

28. CAPTIAL 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, 2024 and 2023, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt-to-equity ratio	(1.33) : 1	(1.66) : 1	(1.46) : 1	(1.80) : 1

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 19, 2025.



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